

EIGHTH AMENDMENT TO THE
CITY OF ROCHESTER HILLS/BYLEN GOLF COMPANY, LLC,
GOLF COURSE LEASE AGREEMENT

THIS AMENDMENT, dated December _____, 2016, is the Eighth Amendment to a Lease dated June 27, 1986, by and between the City of Rochester Hills, a body corporate under the laws of the State of Michigan, with offices at 1000 Rochester Hills Drive, Rochester Hills, Oakland County, Michigan 48063-4198, hereinafter referred to as the “CITY”, and Bylen Golf Company, LLC, a Michigan limited liability company, as successor to Golf Concepts, Inc., whose address is 3600 Pine Trace Blvd., City of Rochester Hills, Oakland County, Michigan 48309, hereinafter referred to as the “LESSEE”.

WHEREAS, the City and Lessee previously entered into a Lease dated June 27, 1986, as amended by the First Amendment dated August 13, 1986, a Second Amendment dated September 13, 1987, a Third Amendment dated November 11, 1998, a Fourth Amendment dated October 13, 1989, a Fifth Amendment dated December 16, 1991, a Sixth Amendment dated September 4, 1996, and a Seventh Amendment dated December 10, 2010, and those documents are hereinafter collectively referred to as the “Lease”; and

WHEREAS, the initial fixed term of the Lease currently expires on December 31, 2025; and

WHEREAS, LESSEE has requested an extension of the initial fixed term lease expiration from December 31, 2025, to March 31, 2028 to facilitate LESSEE’s efforts to refinance its existing business loans in support of LESSEE’s ongoing business operations (“Credit Facility”);

NOW, THEREFORE, the CITY and LESSEE hereby covenant and agree to the following amendment to the Lease:

(1) Section 1.1 of the Lease, entitled “Fixed Term” is amended in its entirety to read as follows:

The term of this Lease shall be forty-one (41) years and three (3) months, commencing on the 1st day of January, 1987, and terminating at midnight on the 31st day of March, 2028.

(2) Section 5.1 of the Lease, entitled “Annual Consideration” is annexed as follows to add consideration for years 40 and 41, and the additional three months:

Lease Year	Calendar Year	% of Gross	Fixed Payment	Minimum Payment
40	2026	10%		\$160,000
41	2027	10%		\$165,000
42 January through March, only	2028	10%		N/A

(3) If LESSEE fails to procure and close on a Credit Facility containing terms and conditions satisfactory to LESSEE in its sole discretion within 180 days of the date of the date of this Amendment, then the LESSEE shall have the option to terminate this Amendment, in which event the Fixed Term and the Annual Consideration amended hereby shall automatically revert to the same terms as existed prior to this Amendment, and this Amendment shall be considered to be of no effect. To exercise this option, LESSEE must provide written notice of its termination of this Amendment to the CITY within 14 days following the expiration of the 180 day option period.

(4) All remaining provisions of the Lease not amended herein are unaffected and shall remain in full force and effect, including, without limitation, LESSEE's 10-year option to extend Lease Agreement contained in Section 1.3 of the Lease.

WITNESSES:

“CITY”
CITY OF ROCHESTER HILLS, a
Michigan Municipal Corporation

By: _____
Printed Name: Bryan Barnett
Its: Mayor

By: _____
Printed Name: _____
Its: _____

STATE OF MICHIGAN)
) SS.
COUNTY OF OAKLAND)

The foregoing instrument was acknowledged before me this _____ day of December, 2016, by Bryan Barnett, Mayor and _____, _____, authorized agents on behalf of the City of Rochester Hills, a Michigan municipal corporation.

Notary public, _____ County, MI
Acting in _____ County
My Commission Expires: _____

(Signature page and notary acknowledgment for Lessee on following page)

“LESSEE”
BYLEN GOLF COMPANY, LLC, a
Michigan limited liability company

By: _____
Printed Name: Michael S. Bylen
Its: Manager

STATE OF MICHIGAN)
) SS.
COUNTY OF OAKLAND)

The foregoing instrument was acknowledged before me this _____ day of December, 2016, by Michael S. Bylen, Manager and _____, _____, authorized members on behalf of Bylen Golf Company, LLC, a Michigan limited liability company.

Notary public, _____ County, MI
Acting in _____ County
My Commission Expires: _____