



## AGREEMENT REGARDING CLUBHOUSE PROPERTY

MAR 18 4 39 PM '98

THIS AGREEMENT REGARDING CLUBHOUSE PROPERTY (this "Agreement") is made as of the 16th day of March, 1998, by and between Clublink US Corporation, a Delaware corporation ("Clublink"), and First Tennessee Bank National Association Mississippi ("FTB").

BK. 76 PG 785  
W.P. DAVIDSON, CH. CLK.

RECITALS

A. Wedgewood Golf Course Limited Partnership, a South Carolina limited partnership ("Wedgewood") currently leases from N. Barton Tuck, Jr. and Donald H. Markle (collectively, the "Individuals"), certain real property located in DeSoto County, Mississippi, as more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference (the "Clubhouse Property"), pursuant to that certain Lease Agreement having an effective date of July 1, 1997, between Wedgewood and the Individuals, of record in Power of Attorney, Contract & Lease Book 74, Page 634 in the Office of the Chancery Clerk of DeSoto County, Mississippi, as amended by that certain Amendment to Lease Agreement dated March 16, 1998, between said parties, of record in Power of Attorney, Contract & Lease Book 76, Page 777 in the aforesaid Clerk's Office (collectively, the "Lease").

B. On or about June 5, 1997, FTB made a \$420,000 term loan to the Individuals (the "FTB Loan"), as evidenced by, among other things, that certain Promissory Note from the Individuals to FTB in the original principal amount of \$420,000, dated on or about June 5, 1997 (the "FTB Note"), and as secured by, among other things, that certain Land Deed of Trust from the Individuals, to Thomas F. Baker, IV, as Trustee, for the benefit of FTB, covering the Clubhouse Property, and recorded in Deed Book 915, Page 613 in the Office of the Chancery Clerk of DeSoto County, Mississippi (the "FTB Deed of Trust").

C. Clublink has agreed to make a \$750,000 loan (the "Clubhouse Loan") to Wedgewood pursuant to the execution and delivery of that certain \$750,000 Revolving Credit Note dated on or about the date hereof (the "Clubhouse Note") to be secured by, among other things, (i) that certain Leasehold Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing from Wedgewood for the benefit of Clublink, covering the leasehold interests of Wedgewood in the Clubhouse Property, and recorded or to be recorded in the aforesaid Clerk's Office (the "Clublink Leasehold Deed of Trust"), and (ii) that certain Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing from Wedgewood in favor of Clublink, covering certain real property adjacent to the Clubhouse Property and located in DeSoto County, Mississippi (the "Golf Course"), and recorded or to be recorded in the aforesaid Clerk's Office (the "Clublink Deed of Trust").

D. The parties hereto are mutually desirous of entering into this Agreement for the purpose of confirming the relative priority of the security interests of Clublink and FTB in and to the Clubhouse Property and related assets, and the rights of Clublink in and to the Clubhouse Property in the event of a default under the Clublink Loan, the Lease or the FTB Loan.

NOW, THEREFORE, for and in consideration of the sum of \$10.00, in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Clublink shall have the right to place a lien on Wedgewood's leasehold interest in the Clubhouse Property pursuant to the Leasehold Deed of Trust.
2. A default under the FTB Loan shall constitute a default under the Clublink Loan, and shall give rise to all rights and remedies available to Clublink under the Clublink Note, the Clublink Deed of Trust, the Clublink Leasehold Deed of Trust, that certain Agreement Regarding Lease by and among Clublink, Wedgewood and the Individuals dated on or about the date hereof, or any other document evidencing or securing the Clublink Loan.
3. FTB hereby agrees to provide copies of all notices of default given in connection with the FTB Loan simultaneously to Clublink, in accordance with the provisions of Section 10 below. FTB agrees that Clublink shall have ten (10) days in addition to the cure and/or grace periods provided under the FTB Note, the FTB Deed of Trust and any other loan documents securing the FTB Note in which to cure any default by the Individuals thereunder. By so curing, electing to cure or attempting to cure, Clublink shall not be deemed to have assumed any liability for default in connection with the FTB Loan or for any failure to cure or prevent a default in connection with the FTB Loan.
4. FTB will not foreclose nor attempt to foreclose on its security interest in the Clubhouse Property without giving Clublink at least thirty (30) days' prior written notice.
5. Clublink shall be deemed to have a security interest prior to any interest of FTB in and to all fees, charges, and other income, including greens fees and cart fees, generated with respect to the Golf Course, whether or not such fees, charges or other income are collected at the Clubhouse Property. Clublink shall agree to grant a 50 foot wide ingress/egress easement to FTB, it's successors and/or assigns for access to the Clubhouse Property in the event of foreclosure, or a deed in lieu of foreclosure pursuant to the Clublink Deed of Trust, provided that such easement shall be in form and substance acceptable to Clublink so as not to interfere with operations at the Golf Course.
6. FTB shall be deemed to have a first priority security interest in and to all payments made by Wedgewood to the Individuals under the Lease.
7. The priorities herein specified are applicable irrespective of the time or order of attachment or perfection of security interests; the time or order of filing or recording financing statements, deeds, deeds of trust, or mortgages; or the time of giving or failure to give notice of the acquisition or expected acquisition of purchase money or other security interests.
8. This is a continuing agreement and is applicable to all of Clublink's collateral and the FTC's collateral, whether now owned or hereafter acquired.
9. All notices hereunder shall be in writing and shall be deemed to have been duly given for all purposes when deposited: (i) in the United States mail (by registered or certified mail, return receipt requested, postage prepaid); or (ii) with a nationally recognized overnight delivery service such as Federal Express or Airborne at the following addresses:

Clublink: Clublink U.S. Corporation  
15675 Dufferin Street  
King City, Ontario L7B1K5  
Attention: Mr. Justin A. Connidis

FTB: First Tennessee Bank National Association Mississippi  
615 Goodman Road  
Southaven, Mississippi 38671  
Attention: Mr. Roe Ross

10. The terms and provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.
11. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction.
12. No third-party beneficiary rights are or are intended to be created hereunder, and all understandings, agreements, representations, and warranties contained herein are solely for the benefit of the parties hereto and for the benefit of no other parties (including but not limited to Wedgewood and the Individuals). Nothing herein is intended to affect or limit in any way the interest of either or both of the undersigned in any or all of the assets of Wedgewood or the Individuals, as applicable, insofar as the rights of Wedgewood, the Individuals or third parties are involved. The parties hereto specifically reserve all of their respective rights as against Wedgewood, the Individuals and any third parties.
13. No waiver, amendment, or other variation of the terms, conditions, or provisions of this Agreement shall be valid unless in writing and then only to the extent specifically set forth in such writing.
14. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Agreement by signing any such counterpart.
15. This Agreement shall terminate upon final satisfaction in full of the Clublink Loan and termination of the documents evidencing or securing same.
16. The laws of the State of Mississippi shall govern the validity, interpretation and enforcement of this Agreement.

IN WITNESS WHEREOF, the parties hereto have signed sealed and delivered this Agreement as of the date first above written.

CLUBLINK:

CLUBLINK US CORPORATION,  
a Delaware corporation

By: 

Name: KEVIN COURTTS

Title: DIRECTOR OF ACQUISITIONS

FTB:

FIRST TENNESSEE BANK  
NATIONAL ASSOCIATION MISSISSIPPI

By: 

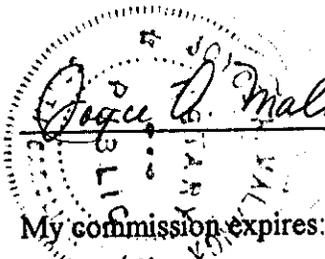
Name: Roe Ross

Title: V.P.

[Acknowledgments begin on following page.]

STATE OF SOUTH CAROLINA  
COUNTY OF GREENVILLE

Personally appeared before me the undersigned authority in and for said County and State on this 12th day of MARCH, 1998, within my jurisdiction, the within named Kevin Coutts, who acknowledged that he is the Director of Acquisitions of Clublink US Corporation, a Delaware corporation, and that for and on behalf of said corporation and as its act and deed, s/he executed the above and foregoing instrument after having been duly authorized by said corporation to do so.

  
J. J. Malanga  
My commission expires:  
11/30/2005

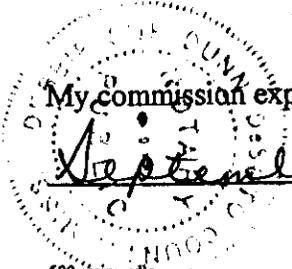
Notary Public

STATE OF Mississippi  
COUNTY OF De Soto

Personally appeared before me the undersigned authority in and for said County and State on this 15th day of March, 1998, within my jurisdiction, the within named Roe Ross who acknowledged that s/he is the Vice President of First Tennessee Bank National Association Mississippi, and that for and on behalf of said corporation and as its act and deed, s/he executed the above and foregoing instrument after having been duly authorized by said corporation to do so.

Maureen Sue Kenna

Notary Public

  
My commission expires:  
September 21, 2001

588:sg:jpm:dip  
NWS.104362  
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EXHIBIT "A"PARCEL I

0.98, more or less, acre tract of land located in Section 36, Township 1 South, Range 7 West, DeSoto County, Mississippi.

Beginning at a point that is 200.00 feet South 83 degrees 30 minutes 54 seconds West of the Southwest corner of Lot 119, Wedgewood Subdivision, Section B, as recorded in Plat Book 34, Page 23 in the Chancery Clerk's office in DeSoto County, Mississippi; thence South 06 degrees 29 minutes 06 seconds East 225.00 feet to a point; thence North 89 degrees 21 minutes 36 seconds West 201.56 feet to a point; thence North 06 degrees 29 minutes 06 seconds West 200.00 feet to a point; thence North 83 degrees 30 minutes 54 minutes East 200.00 feet to the point of beginning, containing 0.98, more or less, acres (42,500, more or less, square feet) of land being subject to all codes, regulations and revision, subdivision covenants, right of ways and future right of ways of record.

PARCEL II

50.00 feet <sup>non-exclusive</sup> ingress and egress easement located in Section 36, Township 1 South, Range 7 West, Desoto County, Mississippi.

Beginning at the Southwest corner of Lot 119, Wedgewood Subdivision, Section B as recorded in the Chancery Clerk's office in DeSoto County, Mississippi; thence South 03 degrees 24 minutes 15 seconds East 50.07 feet to a point; thence South 83 degrees 30 minutes 54 seconds West along the West right of way of Tournament Drive 197.31 feet to a point; thence North 06 degrees 29 minutes 06 seconds West 50.00 feet to a point; thence North 83 degrees 30 minutes 54 seconds East 200.00 feet to the point of beginning containing 9,933, more or less square feet of land.

Prepared By:  
BRIDGFORTH & BUNTIN  
P. O. Box 241  
Southaven, MS 38671  
393-4450