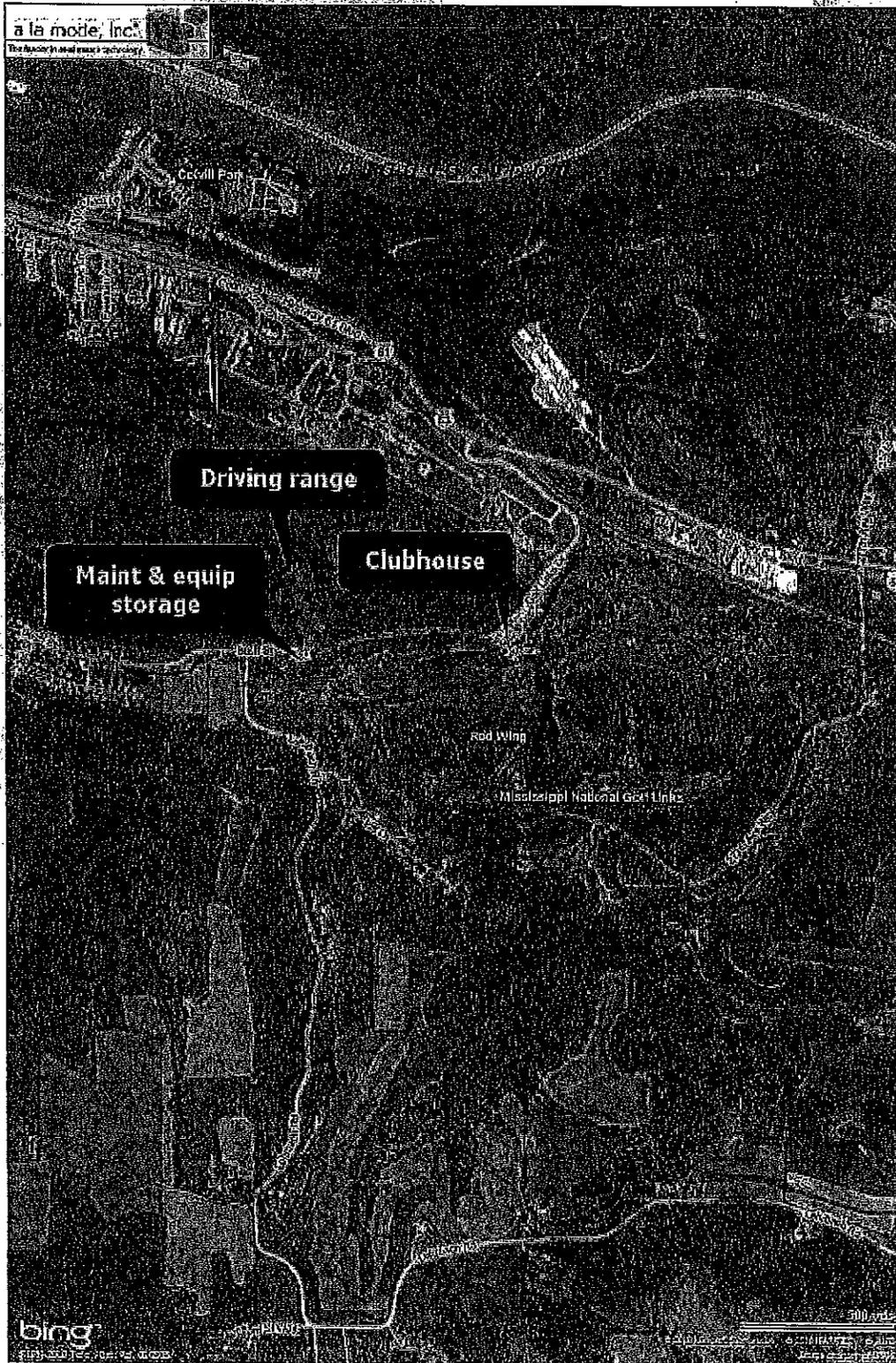
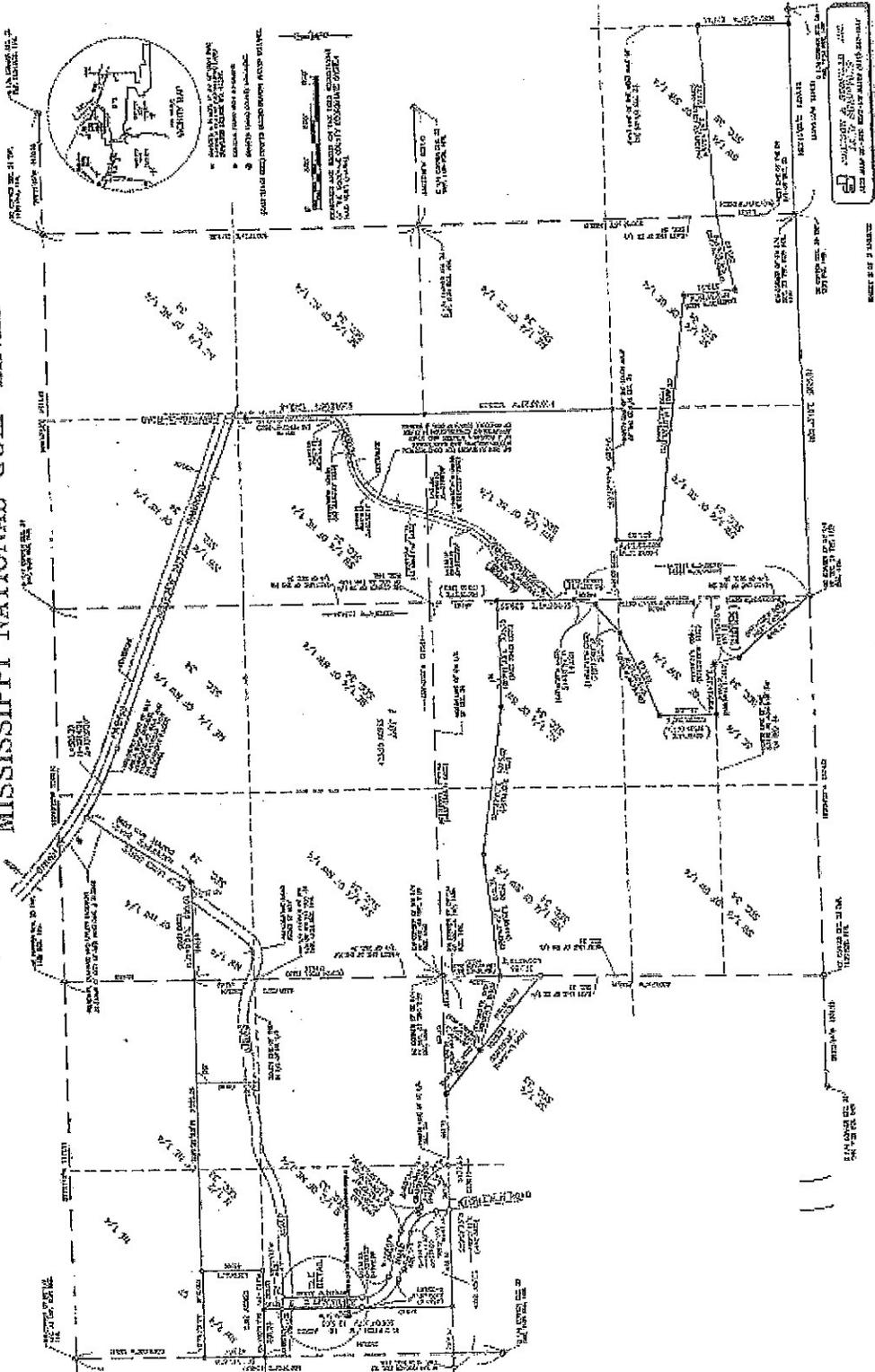


AERIAL PHOTOGRAPH



PLAT

MISSISSIPPI NATIONAL GOLF LINKS



IMPROVEMENT ANALYSIS:

The subject property consists of (2) 18-hole public golf courses. The building improvements include a one-story clubhouse with a walkout lower level that serves both courses. In addition are all of the site improvements typical of a golf course such as a parking lot, landscaping and planting areas, driving range, and other support structures. The clubhouse also includes banquet facilities available for weddings, corporate meetings, other private parties, golf events, and other functions.

Golf Course:

Both the Tournament and the Highlands 18 are characterized as a core and double fairway style course, where the front nines begin and end at the clubhouse, as does the back nines. The exception is the Highlands course where hole #9 does not meet at the clubhouse. In addition is a full irrigation system and all of the other amenities necessary for the operation of a golf course. One driving range facility serves the subject property.

The subject property contains approximately 425 acres. Of this, approximately 185 to 195 acres is maintained as part of the golf course, including tee boxes, fairways, roughs, and greens. The balance of the area is perimeter, wooded areas including significant bluff-top ridges, drainage areas, roadways, parking lot, and building locations.

Both the Tournament and Highlands 18 are a par 71 course. Each course has (6) par 3 holes, (7) par 4 holes, and (5) par 5 holes. Each hole has three sets of tees with the Blue tees measuring 6,484 yards on the Tournament course and 6,282 yards on the Highlands course. The Red tees measure 5,364 yards on the Tournament course and 5,002 yards on the Highlands course. The course is of average length.

The USGA course rating is an evaluation of the playing difficulty of a course for scratch golfers under normal course and weather conditions for the purpose of providing a uniform basis on which to issue USGA handicap indexes. It is expressed as strokes taken to one decimal point, and is based on yardage and other obstacles to the extent that they affect the scoring ability of a scratch golfer. The course rating for the Tournament course is 71.6 from the Blue tees. The course rating for the Highlands course is 71.2 from the Blue tees. For a scratch golfer, this course would be of average difficulty.

Slope rating evaluates the relative playing difficulty of a course for players who are not scratch golfers. The lowest USGA slope rating is 55 and the highest is 155. A golf course of standard playing difficulty has a USGA slope rating of 113. The subject's slope rating for the Tournament course is 135 and the slope rating for the Highlands course is 127, indicating both courses are more difficult to play than average.

The areas of the property are as follows:

Fairways – 40 acres
Roughs – 134 acres +/-
Greens – 6 acres
Tees – 5 acres
Driving range – 5 acres

The Tournament course was established in 1986. Nine holes of the Highlands course were opened in 1990 with the other nine holes opened in 1999. The signature hole on the course is hole #17 of the Highlands which is a 171 yard par 3 that features a 150 foot drop from tee to green.

Water comes into play on four holes on the Tournament course and four holes on the Highlands course. There are approximately 60 sand traps that come into play on all but one of the holes on the Tournament course and three of the holes on the Highlands course.

The cart paths are asphalt paved and extend from the tee to green on the par 3 holes and from the tee out to the fairway and from the approach to the green on the par 4 and par 5 holes.

The irrigation consists of a Toro, single line irrigation system. It was updated on Tournament, with field and central controllers. The heads and water lines were not changed. The Tournament course pump house is located adjacent to hole #2. This system utilizes a well and the lagoon along hole #2 and is powered by one 30-horsepower and one 50-horsepower electric motor. The capacity for this system is 600 gallons per minute.

The Highlands course has two pump houses, one located along hole #3 and the other along the tee box of hole #5. The hole #3 pump house has a well and pressure tank and is powered by one submersible 50-horsepower electric motor. The capacity of this system is 240 gallons per minute. The system located on hole #5 is a variable frequency drive system powered by a submersed 75-horsepower electric motor. The capacity of this system is 280 gallons per minute. The motors for the pumps on the

Tournament course and Highlands course located at hole #15 were rebuilt. The pump located on the Highlands course at hole #5 was installed in 2005.

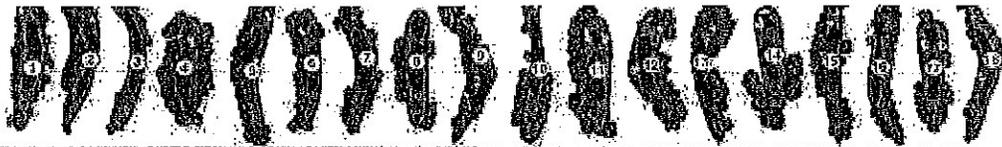
Overall, the irrigation system is adequate to maintain the tee areas, fairways, roughs, and greens according to course superintendent, Randy Juliar.

Recent golf course updates include:

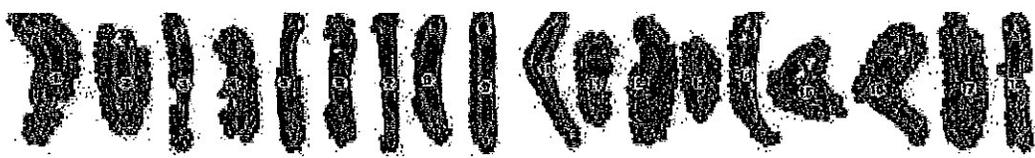
- Tournament irrigation controllers
- Added 2-3 tee boxes
- Replaced sand in some Highland sand traps
- Some bituminous cart paths resurfaced
- #1 Highlands retaining wall replaced
- #6 Tournament bridge replaced with culverts

According to Gerald Wendell, manager:

- 230 members.
- The golf course is more destination-orientated with a large percentage of out-of-town customers. Competes less with local courses.
- "Stay & Play" is a hotel and golf promotion heavily pushed – up 29% over last year.
- Weddings, parties, etc. are popular.



TOURNAMENT COURSE																								
HOLE	1	2	3	4	5	6	7	8	9	OUT	10	11	12	13	14	15	16	17	18	IN	TOT	HCP	NET	
Blue	71.6/135	405	340	415	163	380	215	360	165	511	315	454	184	357	401	181	540	498	217	508	3335	6489		
White	70.3/131	395	329	379	153	370	180	322	157	501	298	447	153	337	386	172	325	458	205	496	3209	6195		
Red	71.7/129	335	455	338	147	307	129	302	147	481	2641	388	143	271	368	115	457	438	130	438	2723	5364		
Par	4	5	4	3	4	3	4	3	5	35	4	3	4	4	3	5	5	3	5	36	71			
Handicap	5	1	7	17	9	13	11	15	3		2	18	10	4	14	8	12	16	6					
PIN PLACEMENT: <input type="checkbox"/> Red - Front <input type="checkbox"/> White - Middle <input type="checkbox"/> Blue - Back											(651) 388-6716 400 Alameda Ave. 3rd Fl., N.J. 07030 www.countryclub.com				(651) 388-9020 1000 Alameda Ave. 3rd Fl., N.J. 07030 www.countryclub.com									
FAIRWAY YARDAGES: ● Red: 100 yds. ● Black: 150 yds. ● Blue: 200 yds																								



HIGHLANDS 18																								
HOLE	1	2	3	4	5	6	7	8	9	OUT	10	11	12	13	14	15	16	17	18	IN	TOT	HCP	NET	
Blue	71.2/127	318	164	428	167	526	188	364	345	406	3146	636	152	357	103	504	527	378	171	486	3136	6282		
White	69.6/124	286	152	414	150	514	195	540	373	390	2954	637	124	346	84	494	308	360	149	475	2977	5931		
Red	70.1/119	263	124	286	115	463	102	415	302	349	2424	553	103	271	70	413	284	312	129	443	2576	5002		
Par	4	3	4	3	5	3	5	4	4	35	5	3	4	3	5	4	4	3	5	36	71			
Handicap	1	17	3	15	7	13	5	11	9		2	14	10	13	4	12	8	18	6					
PIN PLACEMENT: <input type="checkbox"/> Red - Front <input type="checkbox"/> White - Middle <input type="checkbox"/> Blue - Back											(651) 388-2000 www.countryclub.com				(651) 348-6837 1750 Hwy 61, Red Wing MN 55126									
FAIRWAY YARDAGES: ● Red: 100 yds. ● Black: 150 yds. ● Blue: 200 yds																								

Clubhouse:

The clubhouse was constructed in approximately 1986 with the banquet room facility added in 1992. It is a one story, wood frame structure containing approximately 6,582 square feet of building area on the main level and slightly less on the exposed lower (front) level. A description of the property is as follows:

BUILDING ANALYSIS

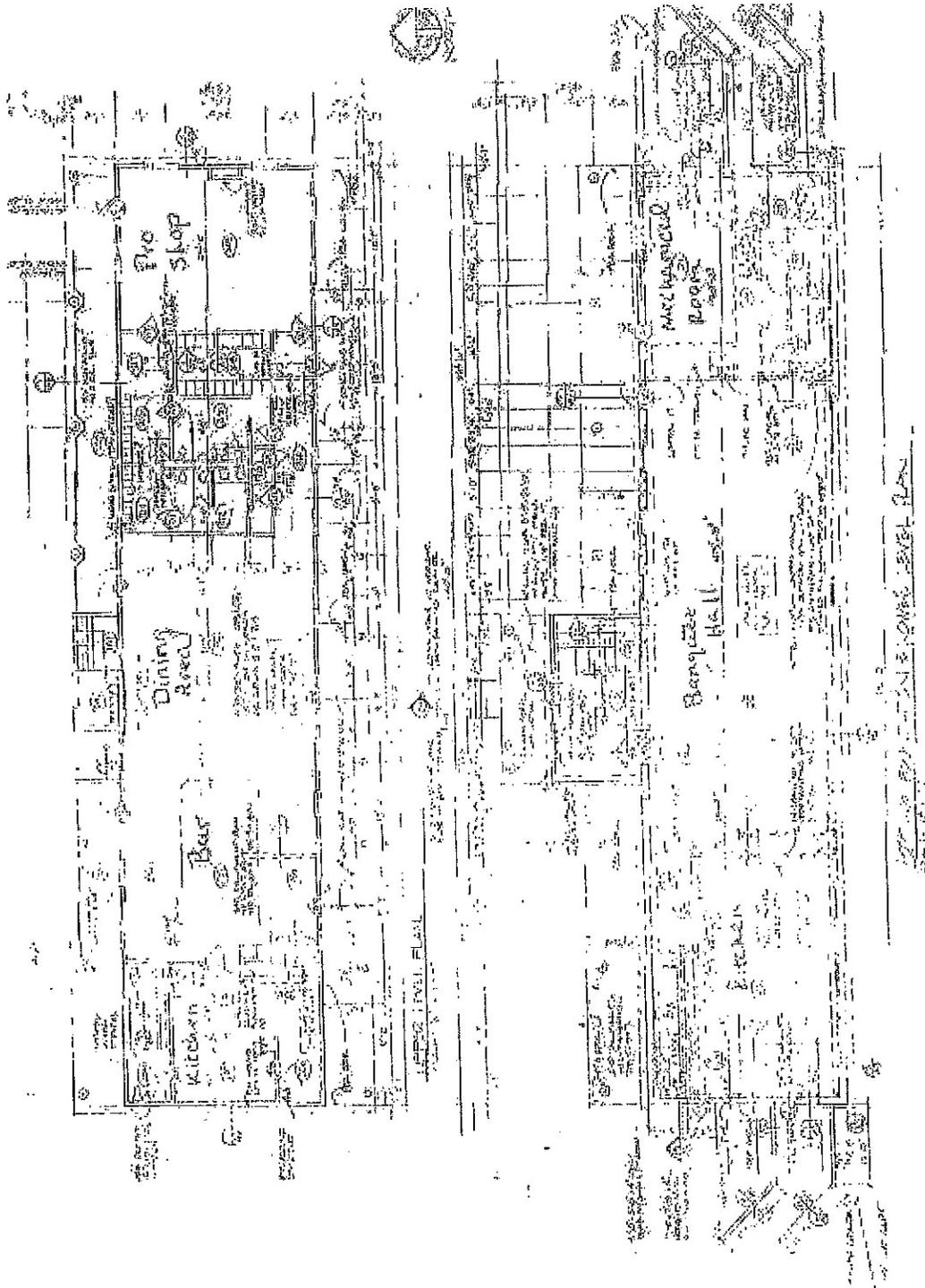
<u>BUILDING:</u>	Clubhouse
<u>DATE OF INSPECTION:</u>	October 8, 2010
<u>MEASUREMENTS:</u>	140' x 30'; 25' x 13.67'; 58' x 34'
<u>NO. STORIES OR HEIGHT:</u>	One story
<u>TOTAL GROSS AREA:</u>	6,582 SF
<u>AGE:</u>	1986/1992
<u>TYPE OF CONSTRUCTION:</u>	Wood frame
<u>TYPE OF ROOF:</u>	Hip and mansard with flat peak
<u>ROOFING:</u>	Asphalt shingles and assumed rubber membrane on flat part
<u>EXTERIOR WALLS:</u>	wood lap siding
<u>FOUNDATION WALLS:</u>	12" concrete block
<u>BASEMENT:</u>	Full - walkout
<u>BASEMENT FLOOR:</u>	4" concrete slab
<u>HEATING SYSTEM:</u>	Multiple gas forced air units
<u>AIR CONDITIONING:</u>	Multiple central air units
<u>ELECTRIC SERVICE:</u>	600 amp main service with numerous junction boxes
<u>WATER HEATER:</u>	180 gallon gas - newer
<u>WATER PIPE:</u>	Copper
<u>FLOOR DRAINS:</u>	Yes
<u>FLOOR FRAMING:</u>	Pre-cast concrete - 8" plank
<u>SUB FLOOR:</u>	2" concrete topping
<u>FINISH FLOORS:</u>	Ceramic tile, carpet, resilient tile, hardwood
<u>INTERIOR:</u>	
<u>WALLS:</u>	Sheetrock
<u>CEILING:</u>	Sheetrock, suspended and acoustic tile panels
<u>DOORS:</u>	Wood and metal
<u>TRIM:</u>	Wood and rubber
<u>WINDOWS:</u>	Double hung
<u>FLOOR PLAN:</u>	Adequate - see Floor Plan diagrams
<u>PLUMBING:</u>	6 restrooms - 22 fixtures
<u>INSULATION:</u>	12" blown - ceiling; 3 5/8" batt - walls
<u>BUILDING QUALITY:</u>	Average
<u>INTERIOR CONDITION:</u>	Good-average
<u>EXTERIOR CONDITION:</u>	Good-average
<u>DESCRIPTION OF ROOMS:</u>	See below
<u>AMERICANS W/DISABILITIES</u>	
<u>ACT COMMENTARY:</u>	Appears to adhere, but an ADA compliance was not completed
<u>PRESENT USE OF BUILDING:</u>	Clubhouse

COMMENTS:

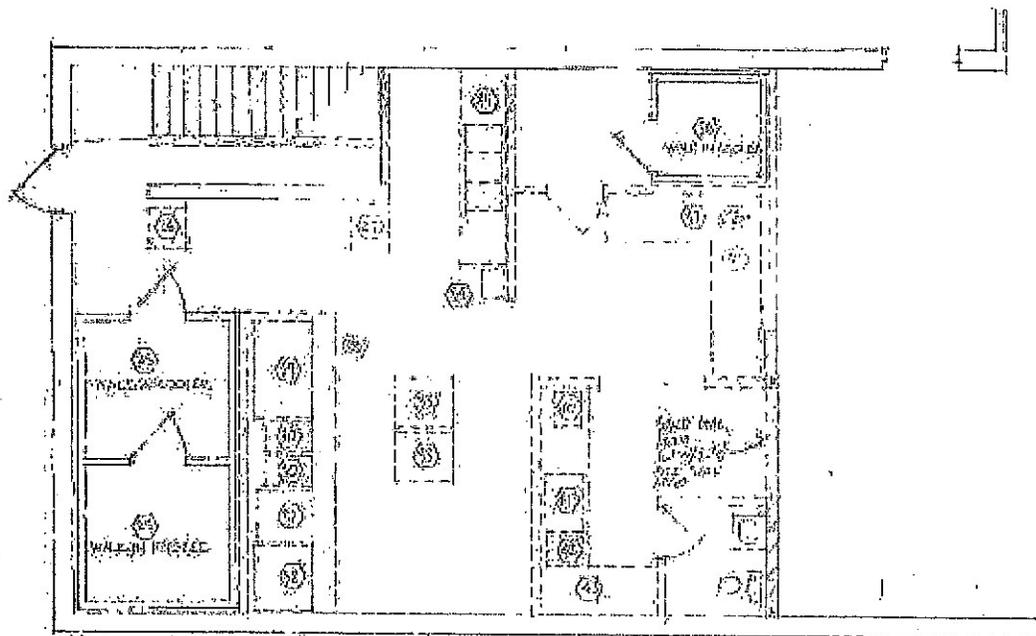
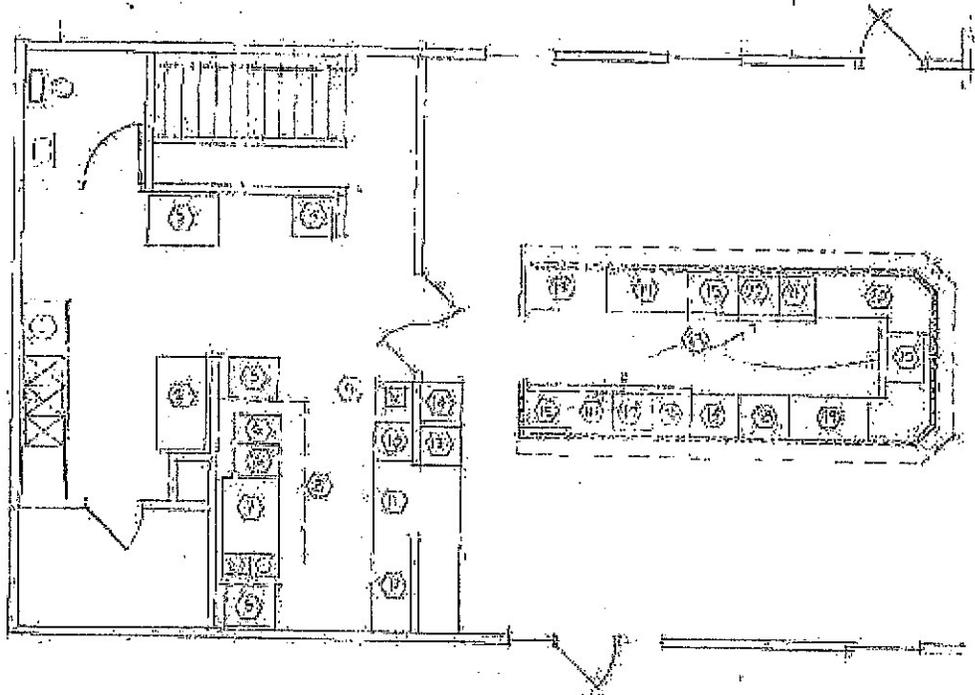
- The original area contains 4,542 square feet on both levels. The addition contains about 2,040 square feet (banquet) above grade and about 1,972 square feet below grade.

- *The main floor original section includes the pro shop, two restrooms, dining area, bar, smaller kitchen with restroom and elevator lobby. The addition includes the banquet hall.*
- *The lower level original section includes a larger kitchen area with restroom, banquet area with bar, two restrooms, elevator lobby, and unfinished mechanical-storage rooms. The addition has a food pantry storage room and other unfinished storage areas.*
- *A 2,100 lb. passenger elevator serves both levels.*
- *The dining area has table seating for 50 people. The U-shaped bar has seating for 14 with additional table seating for 12. The lower level bar has seating for 10. The banquet area seats 150.*
- *The main floor public restrooms each have a locker area with 18 built-in metal lockers (small).*
- *The main floor banquet hall has an in-laid wood dance floor and large skylight with vaulted ceiling. The dining area also has a similar style ceiling, but no skylight. The lower level banquet hall also has an in-laid wood dance floor.*
- *An 8' x16' combined walk-in cooler and freezer and separate 6' x 5.5' walk-in beer cooler is in the lower level kitchen.*
- *A 28' x 6' balcony deck is off the bar and a 66' x 6' balcony deck is off the pro shop overlooking the parking lot to the west.*
- *A 30' x 75' (2,250 SF) covered pavilion area is off the main floor banquet hall. This pavilion has an aggregate concrete floor, two ceiling fans, 16 aluminum pillar columns and covered walkways. This structure overlooks the Tournament 9th green and fountain and can seat up to 200 people.*
- *A large octagon-shaped gazebo constructed in 2005 is located just east of the pavilion. It has a concrete floor and electricity.*
- *There is lined parking for 200 vehicles - asphalt paved parking lot and is lighted.*
- *Alarm system.*
- *Blacktop cart paths and trails.*
- *Extensive landscaping.*
- *Bituminous paved, lighted parking lot.*
- *Clubhouse roof is older – manager states needs replacement.*
- *Clubhouse carpet replaced in 2010.*
- *Clubhouse interior was repainted in 2008-2009.*
- *Clubhouse short order kitchen equipment replaced.*
- *Clubhouse well replaced in 2010.*

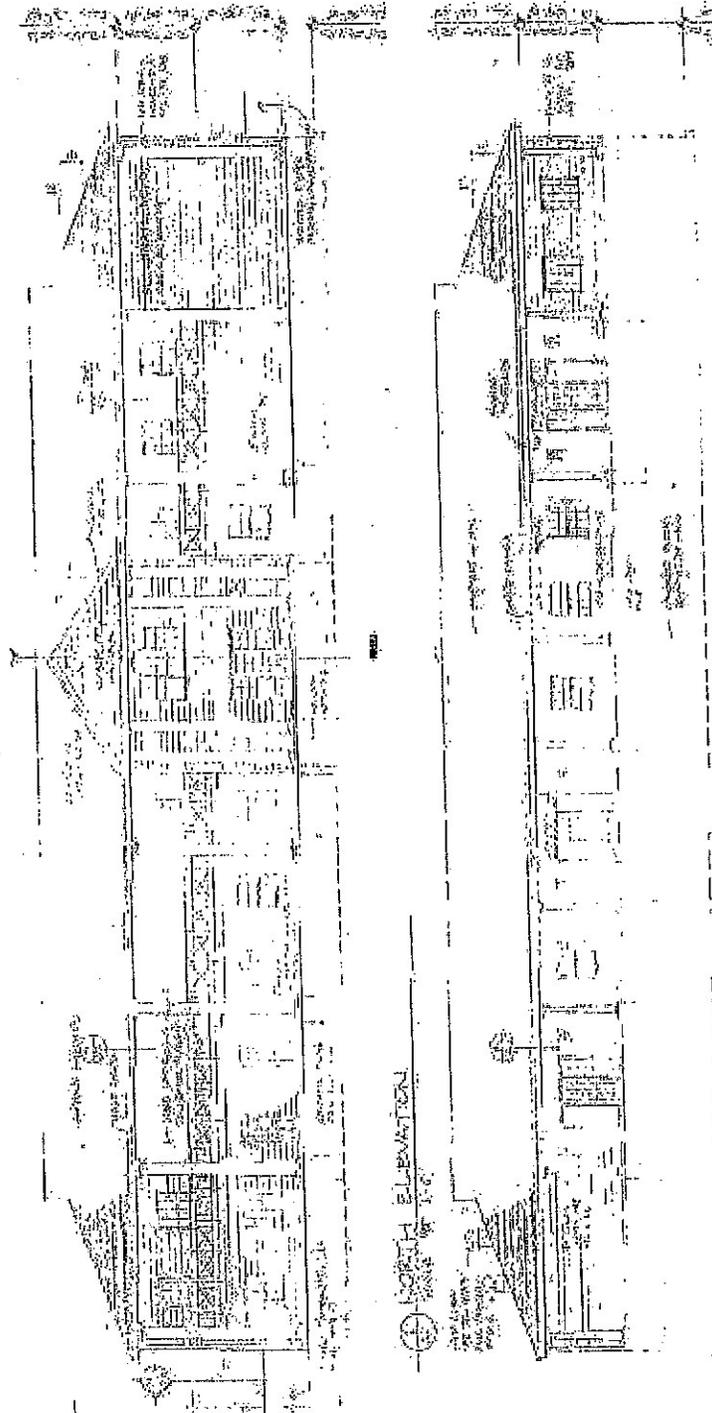
FLOOR PLAN



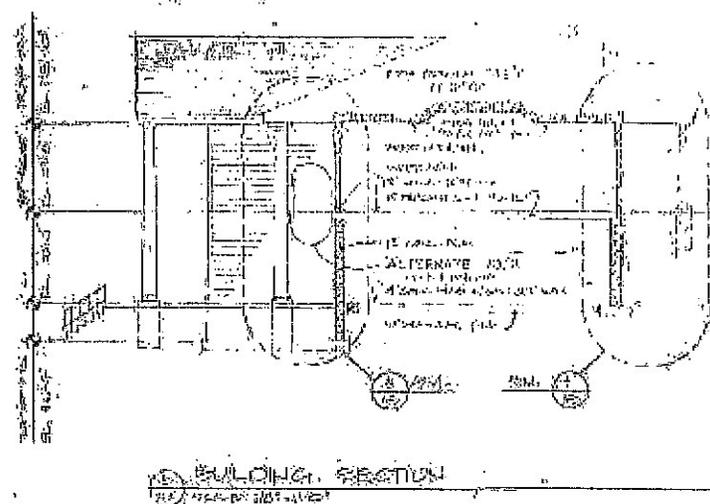
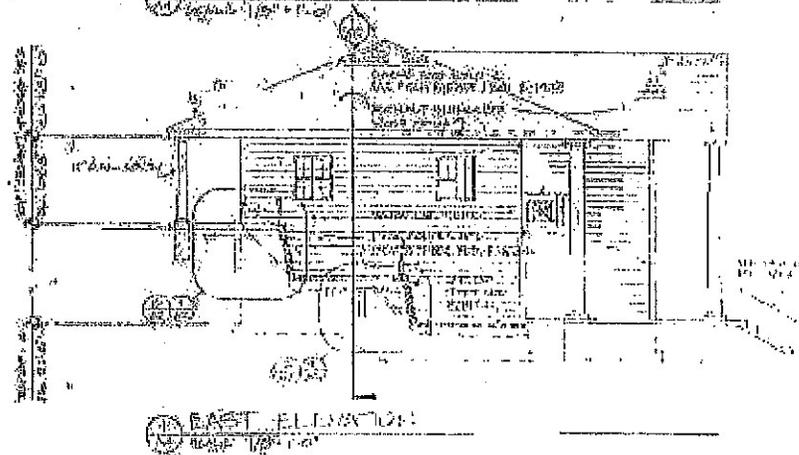
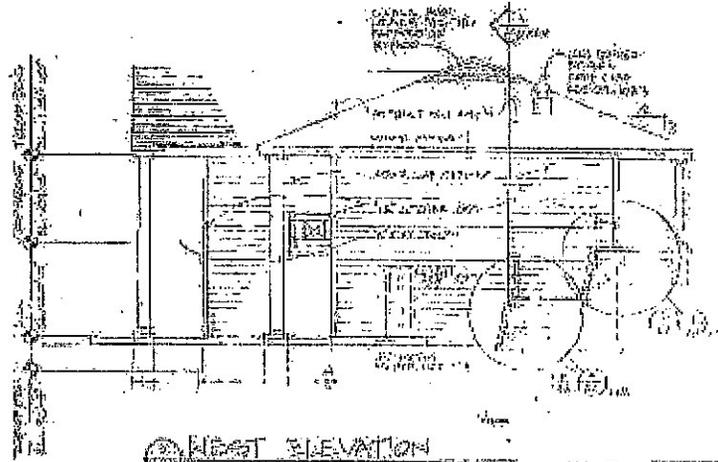
BAR & KITCHENS FLOOR PLANS



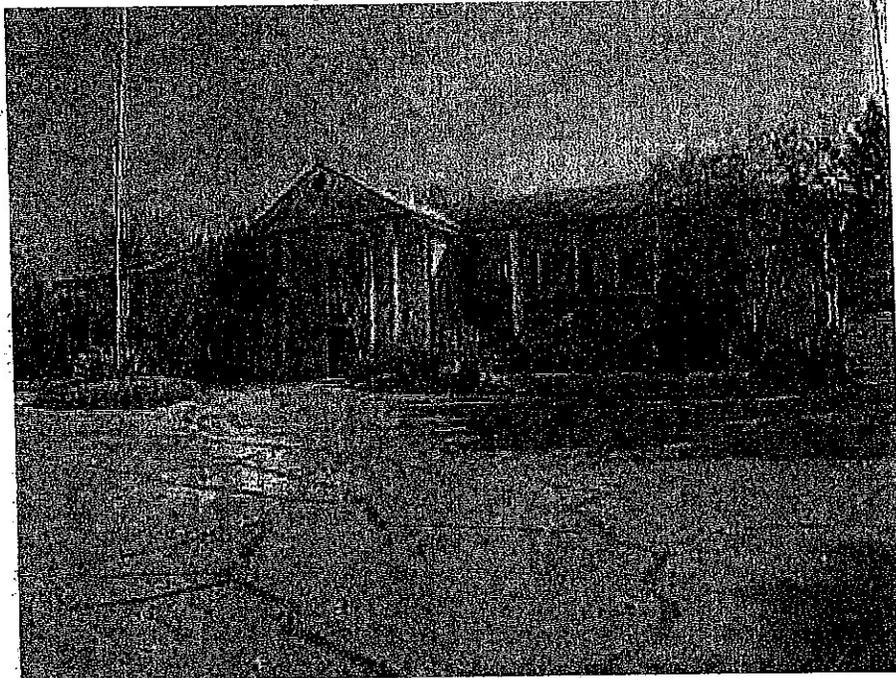
ELEVATIONS - FRONT & REAR



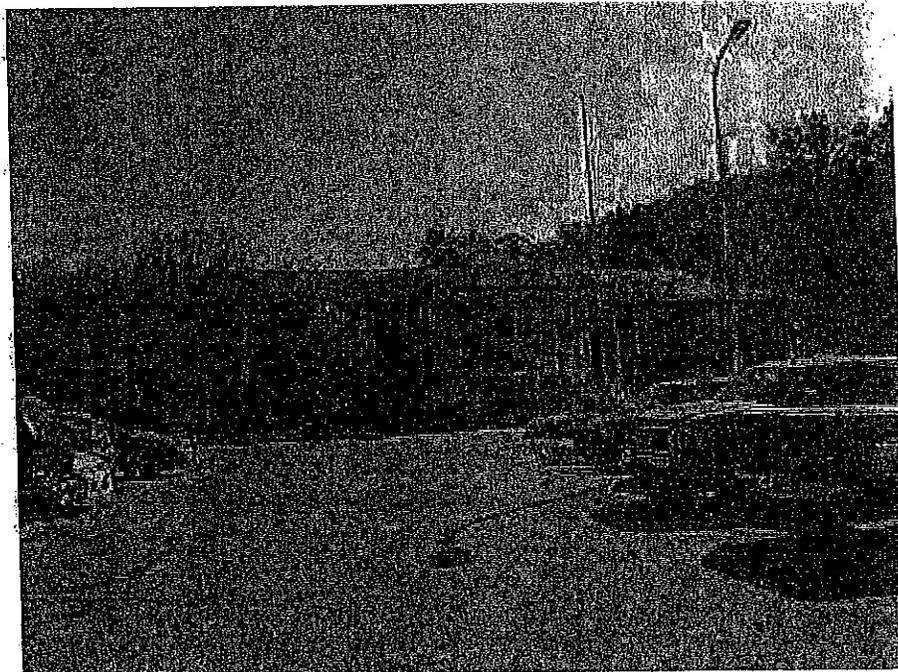
ELEVATIONS - PROFILE



SUBJECT PHOTOGRAPHS



Front of clubhouse, facing southwest



Front view, facing southwest