

MISSISSIPPI NATIONAL ECONOMIC OBSOLESCENCE

AVERAGE ROUNDS	ACTUAL ROUNDS	DIFFERENCE	AVERAGE GR. FEE	LOST INCOME
44,800	29,810	14,990	\$ 26.00	\$ [REDACTED]

PRESENT VALUE OF \$ [REDACTED] OVER 28 YEARS AT 12% EQUALS \$ [REDACTED]

Rounds are 18 hole equivalent for 36 holes
Assume difference between actual and average rounds are relative through term
Discount is over the remaining lease term

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Summary of Valuation by Cost Approach:

The Market Value of the subject property, based on the Cost Approach, is \$3,650,000.

VALUATION BY MARKET DATA APPROACH:

The application of this approach produces an estimate of value of a property by comparing it with similar properties of the same type and class which have been sold recently or are currently offered for sale in the same or competing areas. The comparative processes utilized in determining the degree of comparability between two properties involves judgment as to their similarity with respect to many factors such as location, construction, age and condition.

The sale price of these properties deemed most comparable tends to set the range in which the value of the subject property will fall. Further consideration of the comparative data will indicate to the appraiser a figure representing the value of the subject property; that is, the probable price at which it could be sold by a willing seller to a willing buyer as of the date of the appraisal.

The principle of substitution is one of the principles in the Market Data Approach. It indicates that "the principle of substitution holds that the value of a property tends to be set by the price that would be paid to acquire a substitute property of similar utility and desirability within a reasonable amount of time. This principle implies that the reliability of the Sales Comparison Approach is diminished if substitute properties are not available in the market."

A search of sales in the Minnesota and Wisconsin area has provided limited recent sales of golf courses. The reason for this is that golf courses generally do not sell at a rapid rate. In fact, over the past several years, it appears that some of the courses that have sold were due

to an over abundance of courses and the inability of some courses to support their cost, either purchase price or construction cost. Several courses have sold at prices less than either their previous sale or construction cost. This is due to an increase in golf course construction in the late 1990's, which caused the number of rounds per course to decrease, thus reducing income. Also, some courses have been sold and are converting to development. Two examples in the area are Southern Hills Golf Course and Fountain Valley Golf Course near Northfield, Minnesota.

In estimating the value of the property by this approach, I have compared it to other properties which have sold. Six sales were utilized in this analysis. They were considered most similar to the subject in terms of quality, condition, and desirability. A summary of these is as follows:

18 Hole Course Sale Analysis									
Subject	71	72	73	74	75	76			
Physical Characteristics									
No. of Holes	18	18	36	18	18	18			
Clubhouse in SF	4,865	5,804	8,700	5,846	7,755	6,192			
Practice Greens	Yes	Yes	Yes	Yes	Yes	Yes			
Driving Range	Yes	Yes	Yes	Yes	Yes	Yes			
Cart Storage	Yes	Yes	Yes	Yes	Yes	Yes			
Course Rating (18/36)	71.07/0.5	72	73.5/68.7	71/131	73.9/134	66.9/114			
Food & Beverage	Yes	Yes	Yes	Yes	Yes	Yes			
Condition	Good	Good/Avg	Good/Avg	Good/Avg	Good/Avg	Good			
Other Amenities (Archited)	PGA events, Banquet Facility	None	None	Newer clubhouse	Ironman, Banquet, fairway	None			
Financial Data									
Price	\$2,800,000	\$3,000,000	\$5,705,000	\$3,511,000	\$2,325,000	\$2,700,000			
Date of Sale	3/20/06	5/20/04	2/20/04	4/20/10	6/20/09	2/20/08			
18 Hole Equivalent Rounds	24,000	31,000	Unknown	23,370	22,160	17,150			
Total Revenue	\$1,000,000	\$1,355,177	Unknown	\$1,660,000	\$1,051,000	\$900,000			
Golf Revenue	N/A	\$1,095,416	Unknown	\$886,000	\$66,000	\$666,000			
Average Green Fee - \$/18	Varies	Varies	Varies	\$17.50/\$38	\$31.00	\$27.00			
Point Rating - 18 Holes	26	29	66.5	42	36	32			
Value Indicators									
Total Revenue Multiplier (TRM)	2.8	2.21	N/A	1.93	2.21	2.76			
Golf Revenue Multiplier (GRM)	N/A	2.9	4.57	4.01	3.36	3.94			
Price per Green	\$155,556	\$166,667	\$158,472	\$200,611	\$129,157	\$150,000			
Price per Point	\$107,692	\$103,448	\$65,789	\$65,976	\$64,583	\$84,375			
Price per Round	\$116.67	\$96.77	---	\$154.51	\$104.92	\$157.43			
Subject Value Indicators									
Total Revenue Multiplier (TRM)									
Golf Revenue Multiplier (GRM)									
Price per Green									
Price per Point									
Price per Round									

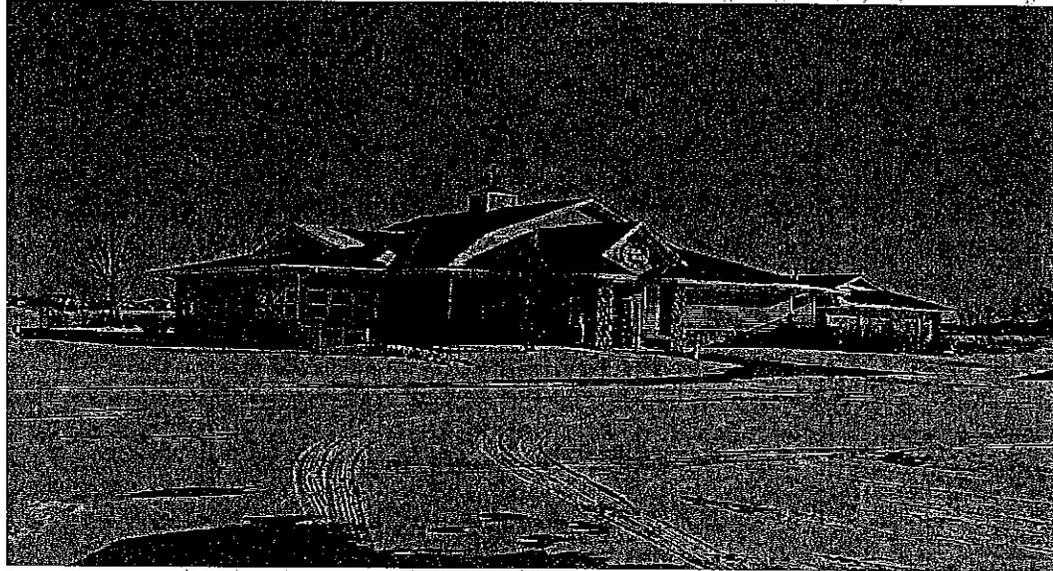
A description of the sales utilized in this analysis is as follows:

Subject Value Indicators	
Total Revenue Multiplier (TRM)	
Golf Revenue Multiplier (GRM)	
Price per Green	
Price per Point	
Price per Round	

FLData\GOLF DATA & SALES\Miss Nat Sale Analysis.xls

Sale Number

1



Name	Cedar Creek Golf Course
Location:	Albertville, Minnesota
Sale Price:	\$2,800,000
Date of Sale:	3/2006
Grantor:	Pilot Land Development Company
Grantee:	C D G Land Group, LLC
Description of Sale:	18 - hole golf property
No. Rounds Played at time of Sale:	24,000
Rate per Round:	(18) \$32.00 weekdays, \$36.00 weekends (9) \$18.00 weekdays, \$18.00 weekends
Memberships:	Yes
Holes/Par/Area:	18/71/121.34 acres
Yardage & Course Rating:	6,060/ 68.4
Practice Green:	Yes
Driving Range:	Yes
Irrigation:	Double row irrigation
Improvements:	4,865 square foot clubhouse, golf cart shed, maintenance buildings.
Total Gross Revenue at time of sale:	\$1,000,000
Golf Revenue:	N/A
Sale Price per Point:	\$107,692
Sale Price per Green:	\$155,555
Sale Price per Round:	\$117.00

Price per Acre:	\$23,075
Total Revenue Multiplier (TRM)	2.80
Golf Revenue Multiplier: (GRM)	N/A
Inspection/Verification:	Verified with Broker

List of Amenities:			
Practice Green	Yes	Drive Range	Yes
Chipping Green	Yes	Practice and Trap(s)	Yes
Lockers	No	Bag Storage	No
Restaurant	Yes	Snack Bar	No
Bar/Lounge	Yes	Golf Carts	Yes
Rain Shelters	No	Restrooms (on course)	No
Drinking Water (course)	Yes	Snack Bar (on course)	No
Swimming Pool	No	Tennis Courts	No
Other			

Course Rating: Use 1 to 5 points for each:
 Excellent = 5; Good = 4; Average = 3; Fair = 2; Poor = 1

Greens/Fairways	2.5	Clubhouse/Pro Shop	2.5
Tees/Range/Hazards	2.5	Trees/Scenic Beauty	2.5
Layout/Design	2.5	Practice Facilities	2.5
Food/Bev Facilities	2.5	Other Amenities	2.5
Social Atmosphere	3.0	Course Image	3
Total Points	26		

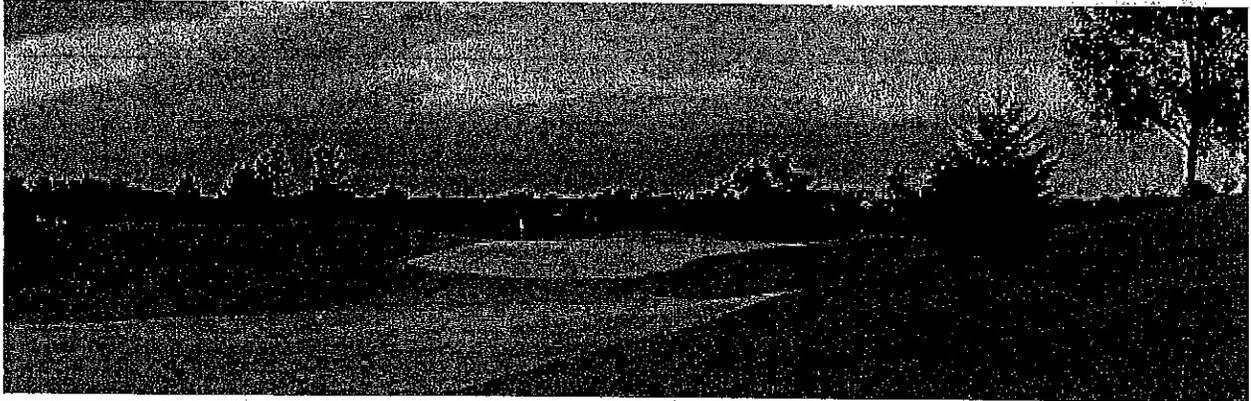
Note: A score of 45 is excellent; 35-44 points is good; 25-34 points is average; 15-24 points is fair; and 14 points and under is poor.

Comments: The course was built in 1998 with a 4,865 SF clubhouse on one level. Pro shop and bar and lounge area in the main building. A Maintenance and cart storage building is also included.

Property contains 121 acres, including single family residential lots on the east side of the course.

Sale Number

2



Name	Wild Marsh Golf Course
Location	Buffalo, MN
Sale Price	\$3,000,000
Sale Terms	Cash at closing
Date of Sale	5/26/2004
Grantor	Buffalo Run Golf, LLC
Grantee	City of Buffalo
Description of Sale:	18-hole golf property
No. of Rounds Played at Time of Sale	31,000
Rates per Round	(18) \$39.00 Monday -- Sunday (9) \$22.00 Monday -- Sunday
Memberships	No
Holes/Par/Area	18/71/190 acres
Yardage/Course Rating/Slope	6,505/72.0
Practice Green	Yes
Driving Range	Yes
Irrigation	Double row irrigation
Improvements	5,804 SF clubhouse and 4,540 SF maintenance bldg.
Total Gross Revenue at Time of Sale	\$1,358,177
Golf Revenue	\$1,035,416
Sale Price per Point	\$103,448
Sale Price per Green	\$166,666
Sale Price per Round	\$96.77
Price per Acre	\$15,790

Total Revenue Multiplier (TRM)	2.21
Golf Revenue Multiplier (GRM)	2.90
Inspection/Verification	Representative of Grantee

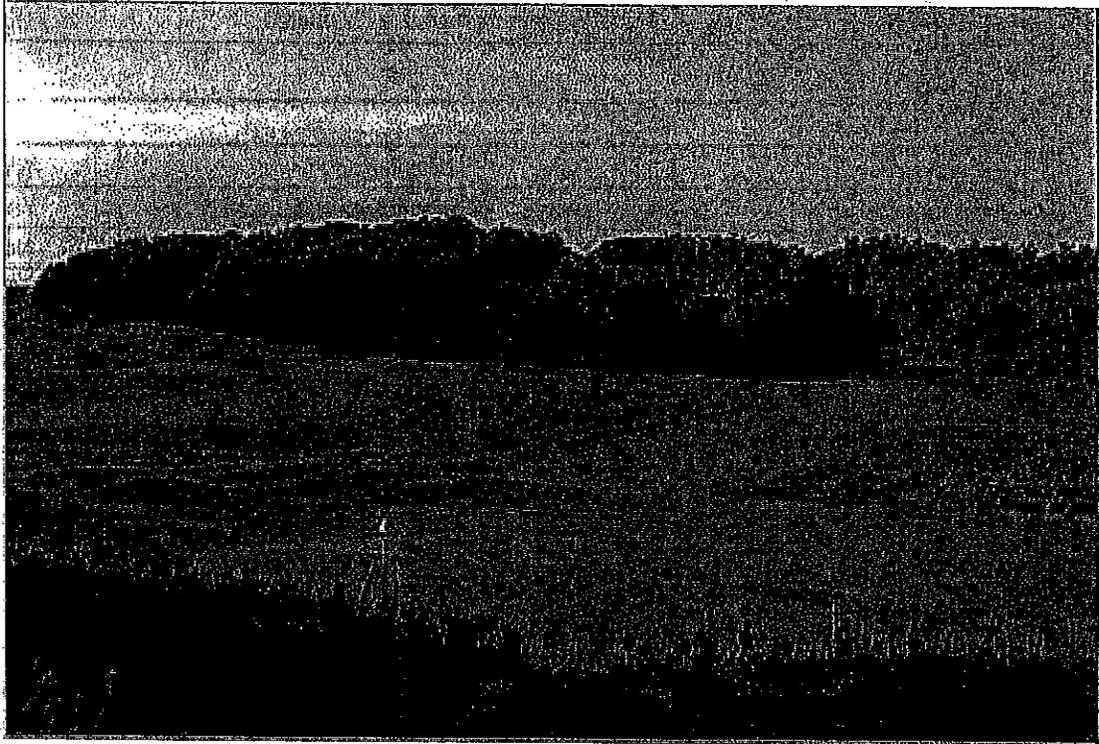
List of Amenities:			
Practice Green	Yes	Driving Range	Yes
Chipping Green	Yes	Practice Area and Trap(s)	Yes
Lockers	No	Bag Storage	No
Restaurant	Yes	Snack Bar	Yes
Bar/Lounge	Yes	Golf Carts	Yes
Rain Shelters	No	Restrooms (course)	Yes
Drinking Water (course)	Yes	Snack Bar (course)	No
Swimming Pool	No	Tennis Courts	No
Other			

Course Rating: Use 1 to 5 Points for Each: Excellent = 5; Good = 4; Average = 3; Fair = 2; Poor = 1			
Greens/Fairways/Tees	3	Clubhouse/Pro Shop	3
Roughs/Hazards	3	Trees/Scenic Beauty	3
Layout/Design	3	Practice Facilities	2.5
Food/Bev. Facilities	3	Other Amenities	2.5
Social Atmosphere	3	Course Image	3
Total Points	29		

Note: A score over 45 is excellent; 35-44 points is good; 25-34 points is average; 15-24 points is fair; and 14 points and under is poor

Comments: The course was built in 1994 with a 5,804 SF clubhouse on two levels. Pro shop and bar and lounge area on the main level and cart storage in the lower level. A maintenance building of 4,540 SF is also included.

Property contains 190 Acres.

Sale Number**3**

Name	Wild Ridge - Mill Run
Location	Kane Road, Eau Claire, WI
Sale Price	\$5,705,000
Sale Terms	Cash at closing
Date of Sale	2/2/04
Grantor	Pittenger/Heyde LLC
Grantee	Wild Mill, LLC
Description of Sale:	36-hole golf property
No. of Rounds Played at Time of Sale	
Rates per Round	WR - 20/32, MR - 15/23
Holes/Par/Area	WR- 18/72/200, MR - 18/71/135
Yardage/Course Rating/Slope	WR - 7034/73.5/133 MR 6076/68.7/116
Turf Specifications	WR - Bentgrass; MR - Bent & Blue
Practice Green	One each
Driving Range	One shared
Irrigation	Separate systems
Improvements	2 clubhouses, equipment & storage

Total Gross Revenue at Time of Sale	
Golf Revenue	
Sale Price per Point	\$86,439
Sale Price per Green	\$158,472
Sale Price per Round	
Price per Acre	\$17,030
Total Revenue Multiplier (TRM)	4.57
Golf Revenue Multiplier (GRM)	N/A
Inspection/Verification	Inspection/Representative of Grantee

List of Amenities:			
Practice Green	2	Driving Range	1
Chipping Green	1	Practice Area and Trap(s)	N
Lockers	Y	Bag Storage	N
Restaurant	Limited & Full	Snack Bar	N
Bar/Lounge	2	Golf Carts	Yes
Rain Shelters	N	Restrooms (course)	Yes
Drinking Water (course)	Y	Snack Bar (course)	No
Swimming Pool	N	Tennis Courts	No
Other			

Course Rating: Use 1 to 5 Points for Each: Excellent = 5; Good = 4; Average = 3; Fair = 2; Poor = 1			
Greens/Fairways/Tees	WR-5, MR - 3	Clubhouse/Pro Shop	WR-3.5, MR - 2.5
Roughs/Hazards	WR-4, MR - 3	Trees/Scenic Beauty	WR-4.0, MR - 3.0
Layout/Design	WR-4, MR - 3	Practice Facilities	WR-3.0, MR - 3.0
Food/Bev. Facilities	WR-3.5, MR - 2.5	Other Amenities	WR-3.0, MR - 3.0
Social Atmosphere	WR-3.5, MR-3	Course Image	WR - 4.0, MR - 3.0
Total Points			WR-37.5, MR-29

Note: A score over 45 is excellent; 35-44 points is good; 25-34 points is average; 15-24 points is fair; and 14 points and under is poor

Comments: WR - Wild Ridge, MR - Mill Run

MR course about 20 years old. WR opened in 2002. MR is average quality in above average condition. Typical course and average difficulty. Fairly level and mature. Irrigation is auto, updated in 2002. 3,632 SF clubhouse built in 1981 with addition in 1993. Limited service kitchen, small bar and pro shop area. Average condition.

WR course is championship quality. Good quality, fairly difficult. In fact, complaints caused 2nd owners to reduce grass height in roughs and widen them. Many elevation changes, ponds, traps, and waste areas. Large greens and tee boxes. 5,040 SF clubhouse w/covered expansion area.

Note: Revenues are confidential and are not to be published.

Original owners built MR in about 1985. In 2002 they built WR at cost of \$6 million. Pricing was \$50 to \$65, including cart. Too expensive for local golfers. Courses went into bankruptcy.

Pittenger/Heyde assumed debt, operated course until 2004 when sold to Wild Mill LLC> Pittenger installed updated irrigation on Mill Run. They also reduced pricing on WR. Courses had lost favor. Maintenance and personnel were lacking.

Wild Mill LLC consists of about 35 partners owning 50 shares purchased at \$125,000 per share. No debt. The courses were purchased for outstanding debt. The shares sold for the purchase and operating capital.

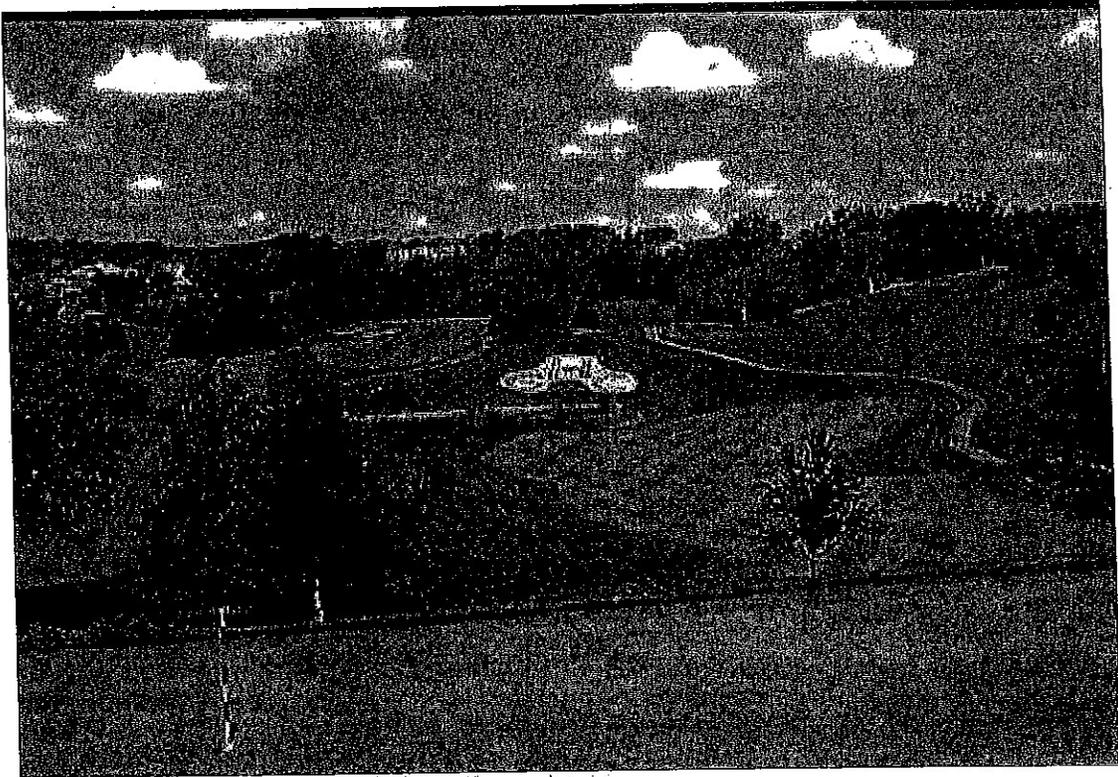
Purchase price breakdown:

FF&E	\$ 255,000
Land	\$1,100,000
Golf Courses	\$4,350,000
Total	\$5,705,000

The cost to build Wild Ridge only, including land in 2001 was \$6,000,000. The estimated cost to build Mill Run is approximately \$1,800,000.

Sale Number

4



Name	Hudson Golf Club
Location	201 Carmichael Road Hudson, WI
Sale Price	\$3,611,000 (Includes FF & E valued at \$500,000)
Sale Terms	Conventional Financed Transaction
Date of Sale	April 1, 2010
Grantor	Hudson Wisconsin Country Club, Inc.
Grantee	Hanson Brothers XII, LLC
Description of Sale:	The Hudson Golf Club consists of rolling hills, numerous ponds and mature hardwood ridges with bent grass tees, greens and fairways. In 1997, the 18-hole course was totally renovated after a portion of the course with 9 holes was sold for commercial development. The four sets of tees make the course appealing to all skill levels. An 18,468 square foot club house was built in 1999 and offers food, beverage and meeting, banquet and convention flexibility. The course is considered semi-private as it allows public play based on a green fee of \$48.00 including cart. A full range of membership types are available without any initiation or minimum monthly charges. The club is located less than a mile off of Interstate 94 on Carmichael Road in Hudson. It is a 15 minute drive from St. Paul and conveniently located from most any point in the Twin Cities.

Rounds Played at Time of Sale	23,370 based on reported golf income
Rate per Round	\$49.00 including cart
Holes/Par/Area	18 holes -- Par 72 -- 141.19+- Acres
Yardage/Course Rating/Slope	5,021 to 6,453 Yards -- 66.9 to 71.1 Course Rating -- 66.0 to 71.1 Slope Rating - 131
Turf Specifications	Bent grass greens with bluegrass fairways.
Practice Green	Yes
Driving Range	Yes
Irrigation	Torromatic irrigation system. It is a computerized two row system servicing tees, greens and fairways updated in 1999. Partial areas of the roughs are also watered.
Improvements	18,468 square foot two-level clubhouse completed in the spring of 1999. The main level is dining, lounge, kitchen area and offices. The lower level is lounge, men's and ladies locker rooms, mechanical and storage rooms and cart storage. There is a 5,280 square foot maintenance building. 25% of the building is heated and utilized as a shop area. It consists of an office, break room, shop room, parts area and restroom.
Gross Revenue at Time of Sale	\$2,180,000 in 2008; \$1,875,000 for 2009.
Golf Revenue	\$900,000
Sale Price per Green	\$200,611
Price per Point	\$85,976
Sale Price per Round	\$154.51
Price per Acre	\$25,575
Total Revenue Multiplier (TRM)	1.93
Golf Revenue Multiplier (GRM)	4.01
Inspection/Verification	Inspected by James C. Norby, MAI. Data was verified by Pat Bartholomew, Board Member.

List of Amenities:			
Practice Green	Yes	Drive Range	Yes
Chipping Green	Yes	Practice and Trap(s)	Yes
Lockers	Yes	Bag Storage	Yes
Restaurant	Yes	Snack Bar	Yes
Bar/Lounge	Yes	Golf Carts	Yes
Rain Shelters	Yes	Restrooms (course)	Yes
Drinking Water (course)	Yes	Snack Bar (course)	No
Swimming Pool	No	Tennis Courts	No
Other	None		

Course Rating: Use 1 to 5 Points for Each:
Excellent = 5; Good = 4; Average = 3; Fair = 2; Poor = 1

Greens/Fairways	4	Clubhouse/Pro Shop	5
Tees/Range/Hazards	4	Trees/Scenic Beauty	5
Layout/Design	4	Practice Facilities	4
Food/Bev. Facilities	4	Other Amenities	4
Social Atmosphere	4	Course Image	4
Total Points	42		

Note: A score over 45 is excellent; 35-44 points is good; 25-34 points is average; 15-24 points is fair; and 14 points and under is poor.

Sale Number

5



Name	Whispering Springs Golf Course
Location	380 Whispering Springs Drive Fond du Lac, WI 54937
Sale Price	\$2,325,000 (includes FF & E)
Sale Terms	Conventional Financed Transaction
Date of Sale	June, 2008
Grantor	Whispering Springs Corporation
Grantee	Treps Golf LLC
Description of Sale:	Located on wooded hillsides overlooking Fond du Lac, the routing of the golf course has placed holes through the property's natural mix of hardwood forest and meadowlands. The Bob Lohmann designed course opened in 1996. There are five sets of tees, from 5,207 to 6,961 yards. There are an average volume of sand traps and water hazards. Placed near the greens are numerous bunkering and mounding. The turf is bent grass tees, greens and fairways. Amenities include a large clubhouse with a bar, grill and meeting room availability.
No. of Rounds at Time of Sale	22,160 estimated from golf revenue
Rate per Round	\$31.00 average 18 hole round fee
Holes/Par/Area	18 Holes - Par 72 - 181.84 Acres

Yardage/Course Rating/Slope	Five Tees – 5,207 to 6,960 Yards – 70.3 to 73.9 Course Rating – 121 to 134 Slope Rating.
Turf Specifications	Bent grass tees, fairways and greens.
Practice Green	Yes
Driving Range	Yes
Irrigation	Full automatic irrigation for tees, greens, fairways and roughs.
Improvements	7,755 square foot clubhouse built in 2003. Storage and maintenance building on north end of course.
Total Gross Revenue at Time of Sale	\$1,051,000 in 2007.
Golf Revenue	\$686,000 golf sales, food and beverage \$303,000 and merchandise \$61,000.
Sale Price per Point	\$64,583
Sale Price per Green	\$129,167
Sale Price per Round	\$104.92
Price per Acre	\$12,785
Total Revenue Multiplier (TRM)	2.21
Golf Revenue Multiplier (GRM)	3.38
Verification	Mary Wolfe at Whispering Pines

List of Amenities:			
Practice Green	Yes	Drive Range	Yes
Chipping Green	Yes	Practice and Trap(s)	Yes
Lockers	Yes	Bag Storage	Yes
Restaurant	Yes	Snack Bar	Yes
Bar/Lounge	Yes	Golf Carts	Yes
Rain Shelters	Yes	Restrooms (course)	Yes
Drinking Water (course)	Yes	Snack Bar (course)	No
Swimming Pool	No	Tennis Courts	No
Other	None		

Course Rating: Use 1 to 5 Points for Each:

Excellent = 5; Good = 4; Average = 3; Fair = 2; Poor = 1

Greens/Fairways	4	Clubhouse/Pro Shop	4
Tees/Range/Hazards	4	Trees/Scenic Beauty	3
Layout/Design	3	Practice Facilities	3
Food/Bev. Facilities	4	Other Amenities	3
Social Atmosphere	4	Course Image	4
Total Points	36		

Note: A score over 45 is excellent; 35-44 points is good; 25-34 points is average; 15-24 points is fair; and 14 points and under is poor.

Sale Number	6
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Name	Irish Waters Golf Club
Location	N4265 Murphy Road Freedom, WI
Sale Price	\$2,700,000
Sale Terms	Conventional Financed Purchase
Date of Sale	March 5, 2008
Grantor	Irish Waters Golf Club, Inc.
Grantee	Chad and John Weinbrecht, JWCW, LLC
Description of Sale:	This course was opened in 1985 and is located in a rural area between Green Bay and Appleton. It has bent grass greens with bluegrass and rye fairways. The design incorporates larger than average greens with minimal spacing between the fairways. The course is well endowed with 31 bunkers and eight ponds. Hole number 12 is an island green with access over two spancrete bridges. The overall condition and quality is average. The sale price of \$2,700,000 included 50 carts and all equipment. There was no allocation of equipment in the sale contract.
No. of Rounds Played at Time of Sale	17,150 - 18 hole equivalent rounds
Rate per Round	\$27.00 average 18 hole rate
Holes/Par/Area	18 Holes - Par 71 - 136.91 Acres
Yardage/Course Rating/Slope	6,053 yards - Championship Tees - 68.9 Course Rating - Slope Rating 114. 5,772 Yards - Middle Tees - 67.7 Course Rating - 111 Slope Rating
Turf Specifications	Bent grass greens with bluegrass fairways.