

American Golf Corporation
Tecolote Canyon Golf Course
Monthly Rent Report for Lease Year January 1, 2023 through December 31, 2023
For Month Ending August 31, 2023

Rent Category:	Aug-23	YTD	Rent Percentage	YTD Rent	Rent Due	Curr Month's % rent
Green Fees						
Greens Fees	143,662.56	908,860.34	20.00%	181,772.07		28,732.51
Tournament Green Fees	1,145.00	2,885.00	20.00%	577.00		229.00
Total Green Fees	144,807.56	911,745.34		182,349.07		
Cart Fees						
DF/Gst-Cart	4,984.00	147,238.00	20.00%	29,447.60		996.80
Tournament Cart Fees	348.00	768.00	20.00%	153.60		69.60
Total Cart Fees	5,332.00	148,006.00		29,601.20		
Range Fees						
Range Fees	69,646.85	518,459.98	20.00%	103,692.00		13,929.37
Total Range Fees	69,646.85	518,459.98		103,692.00		
Merchandise Sales						
Club Rental & Repair	0.00	0.00	20.00%	-		0.00
Merchandise	10,582.49	78,771.57	20.00%	15,754.31		2,116.50
Total Merchandise Sales	10,582.49	78,771.57		15,754.31		
Other Income						
Handicap Fees	0.00	0.00	20.00%	-		0.00
Lessons	0.00	0.00	20.00%	-		0.00
Miscellaneous Income	0.00	0.00	20.00%	-		0.00
Total Other Income	0.00	0.00		-		
Food and Beverage						
Snack Bar	14,264.43	89,404.71	20.00%	17,880.94		2,852.89
Convenience Cart	13,964.82	110,187.21	20.00%	22,037.44		2,792.96
Player's Club	2,243.50	5,873.00	20.00%	1,174.60		448.70
Tournament	0.00	0.00	20.00%	-		0.00
Total Food and Beverage	30,472.75	205,464.92		41,092.98		
TOTAL	260,841.65	1,862,447.81		372,489.56		52,168.33

Minimum Rent per Annum=	287,667.72	Percentage Rent	A)	52,168.33
Minimum Rent per Month=	23,972.31	Minimum Rent	B)	23,972.31

If YTD Rent Payments is greater than Minimum Rent per Annum, Minimum Monthly Rent will be discontinued. Otherwise, Minimum Monthly rent is 1/12th of the Minimum Rent per Annum.

The above financial information is correct in all material respects:

Rent Due
August-23 **\$ 28,196.02**

Chandler Brayton
Course Accountant

American Golf Corporation
Tecolote Canyon Golf Course
Monthly Rent Report for Lease Year January 1, 2023 through December 31, 2023
For Month Ending September 30, 2023

Rent Category:	Sept 2023	YTD	Rent Percentage	YTD Rent	Rent Due	Curr Month's % rent
Green Fees						
Greens Fees	131,624.99	1,040,485.33	20.00%	208,097.07		26,325.00
Tournament Green Fees	2,465.00	5,350.00	20.00%	1,070.00		493.00
Total Green Fees	134,089.99	1,045,835.33		209,167.07		
Cart Fees						
DF/Gst-Cart	3,526.00	150,764.00	20.00%	30,152.80		705.20
Tournament Cart Fees	384.00	1,152.00	20.00%	230.40		76.80
Total Cart Fees	3,910.00	151,916.00		30,383.20		
Range Fees						
Range Fees	64,354.02	582,814.00	20.00%	116,562.80		12,870.80
Total Range Fees	64,354.02	582,814.00		116,562.80		
Merchandise Sales						
Club Rental & Repair	0.00	0.00	20.00%	-		0.00
Merchandise	10,938.96	89,710.53	20.00%	17,942.11		2,187.79
Total Merchandise Sales	10,938.96	89,710.53		17,942.11		
Other Income						
Handicap Fees	0.00	0.00	20.00%	-		0.00
Lessons	0.00	0.00	20.00%	-		0.00
Miscellaneous Income	0.00	0.00	20.00%	-		0.00
Total Other Income	0.00	0.00		-		
Food and Beverage						
Snack Bar	9,929.44	99,334.15	20.00%	19,866.83		1,985.89
Convenience Cart	12,722.74	122,909.95	20.00%	24,581.99		2,544.55
Tournament	1,858.50	7,731.50	20.00%	1,546.30		371.70
Total Food and Beverage	24,510.68	229,975.60		45,995.12		
TOTAL	237,803.65	2,100,251.46		420,050.29		47,560.73

Minimum Rent per Annum=	287,667.72	Percentage Rent	A)	47,560.73
Minimum Rent per Month=	23,972.31	Minimum Rent	B)	23,972.31

If YTD Rent Payments is greater than Minimum Rent per Annum, Minimum Monthly Rent will be discontinued. Otherwise, Minimum Monthly rent is 1/12th of the Minimum Rent per Annum.

The above financial information is correct in all material respects:

Rent Due
September-23 **\$ 23,588.42**

Chandler Brayton
Course Accountant

American Golf Corporation
Tecolote Canyon Golf Course
Monthly Rent Report for Lease Year January 1, 2023 through December 31, 2023
For Month Ending October 31, 2023

Rent Category:	10/1/2023	YTD	Rent Percentage	YTD Rent	Rent Due	Curr Month's % rent
Green Fees						
Greens Fees	128,995.90	1,169,481.23	20.00%	233,896.25		25,799.18
Tournament Green Fees	2,465.00	7,815.00	20.00%	1,563.00		493.00
Total Green Fees	131,460.90	1,177,296.23		235,459.25		
Cart Fees						
DF/Gst-Cart	5,125.00	156,273.00	20.00%	31,254.60		1,025.00
Tournament Cart Fees	384.00	1,152.00	20.00%	230.40		76.80
Total Cart Fees	5,509.00	157,425.00		31,485.00		
Range Fees						
Range Fees	67,857.08	650,671.08	20.00%	130,134.22		13,571.42
Total Range Fees	67,857.08	650,671.08		130,134.22		
Merchandise Sales						
Club Rental & Repair	0.00	0.00	20.00%	-		0.00
Merchandise	10,138.92	99,849.45	20.00%	19,969.89		2,027.78
Total Merchandise Sales	10,138.92	99,849.45		19,969.89		
Other Income						
Handicap Fees	0.00	0.00	20.00%	-		0.00
Lessons	0.00	0.00	20.00%	-		0.00
Miscellaneous Income	0.00	0.00	20.00%	-		0.00
Total Other Income	0.00	0.00		-		
Food and Beverage						
Snack Bar	14,734.12	121,799.77	20.00%	24,359.95		2,946.82
Convenience Cart	13,369.94	136,279.89	20.00%	27,255.98		2,673.99
Tournament	0.00	0.00	20.00%	-		0.00
Total Food and Beverage	28,104.06	258,079.66		51,615.93		
TOTAL	243,069.96	2,343,321.42		468,664.28		48,613.99

Less: YTD Rent Payments **444,022.60**

Minimum Rent per Annum=	287,667.72	Percentage Rent	A)	48,613.99
Minimum Rent per Month=	23,972.31	Minimum Rent	B)	23,972.31

If YTD Rent Payments is greater than Minimum Rent per Annum, Minimum Monthly Rent will be discontinued. Otherwise, Minimum Monthly rent is 1/12th of the Minimum Rent per Annum.

The above financial information is correct in all material respects:

Rent Due
10/1/2023 **\$ 24,641.68**

Chandler Brayton
Course Accountant

American Golf Corporation
Tecolote Canyon Golf Course
Monthly Rent Report for Lease Year January 1, 2023 through December 31, 2023
For Month Ending November 30, 2023

Rent Category:	11/1	YTD	Rent Percentage	YTD Rent	Rent Due	Curr Month's % rent
Green Fees						
Greens Fees	116,380.38	1,285,861.61	20.00%	257,172.32		23,276.08
Tournament Green Fees	760.00	8,575.00	20.00%	1,715.00		152.00
Total Green Fees	117,140.38	1,294,436.61		258,887.32		
Cart Fees						
DF/Gst-Cart	3,509.00	159,398.00	20.00%	31,879.60		701.80
Tournament Cart Fees	252.00	1,788.00	20.00%	357.60		50.40
Total Cart Fees	3,761.00	161,186.00		32,237.20		
Range Fees						
Range Fees	60,901.31	711,572.39	20.00%	142,314.48		12,180.26
Total Range Fees	60,901.31	711,572.39		142,314.48		
Merchandise Sales						
Club Rental & Repair	0.00	0.00	20.00%	-		0.00
Merchandise	8,157.19	108,006.64	20.00%	21,601.33		1,631.44
Total Merchandise Sales	8,157.19	108,006.64		21,601.33		
Other Income						
Handicap Fees	0.00	0.00	20.00%	-		0.00
Lessons	0.00	0.00	20.00%	-		0.00
Miscellaneous Income	0.00	0.00	20.00%	-		0.00
Total Other Income	0.00	0.00		-		
Food and Beverage						
Snack Bar	13,179.45	134,979.22	20.00%	26,995.84		2,635.89
Convenience Cart	11,680.78	147,960.67	20.00%	29,592.13		2,336.16
Tournament	0.00	0.00	20.00%	-		0.00
Total Food and Beverage	24,860.23	282,939.89		56,587.98		
TOTAL	214,820.11	2,558,141.53		511,628.31		42,964.02

Less: YTD Rent Payments **467,994.91**

Minimum Rent per Annum=	287,667.72	Percentage Rent	A)	42,964.02
Minimum Rent per Month=	23,972.31	Minimum Rent	B)	23,972.31

If YTD Rent Payments is greater than Minimum Rent per Annum, Minimum Monthly Rent will be discontinued. Otherwise, Minimum Monthly rent is 1/12th of the Minimum Rent per Annum.

Rent Due
11/1 **\$ 18,991.71**

The above financial information is correct in all material respects:

Chandler Brayton
Assistant Controller

American Golf Corporation
Tecolote Canyon Golf Course
Monthly Rent Report for Lease Year January 1, 2023 through December 31, 2023
For Month Ending December 31, 2023

Rent Category:	Dec-23	YTD	Rent Percentage	YTD Rent	Rent Due	Curr Month's % rent
Green Fees						
Greens Fees	123,688.35	1,409,549.96	20.00%	281,909.99		24,737.67
Tournament Green Fees	760.00	9,335.00	20.00%	1,867.00		152.00
Total Green Fees	124,448.35	1,418,884.96		283,776.99		
Cart Fees						
DF/Gst-Cart	2,403.00	161,801.00	20.00%	32,360.20		480.60
Tournament Cart Fees	132.00	1,920.00	20.00%	384.00		26.40
Total Cart Fees	2,535.00	163,721.00		32,744.20		
Range Fees						
Range Fees	59,000.32	770,572.71	20.00%	154,114.54		11,800.06
Total Range Fees	59,000.32	770,572.71		154,114.54		
Merchandise Sales						
Club Rental & Repair	0.00	0.00	20.00%	-		0.00
Merchandise	7,915.97	115,922.61	20.00%	23,184.52		1,583.19
Total Merchandise Sales	7,915.97	115,922.61		23,184.52		
Other Income						
Handicap Fees	0.00	0.00	20.00%	-		0.00
Lessons	0.00	0.00	20.00%	-		0.00
Miscellaneous Income	0.00	0.00	20.00%	-		0.00
Total Other Income	0.00	0.00		-		
Food and Beverage						
Snack Bar	10,700.01	145,679.23	20.00%	29,135.85		2,140.00
Convenience Cart	11,364.62	159,325.29	20.00%	31,865.06		2,272.92
Total Food and Beverage	22,064.63	305,004.52		61,000.90		
TOTAL	215,964.27	2,774,105.80		554,821.16		43,192.85

Less: YTD Rent Payments 510,958.93

Minimum Rent per Annum=	287,667.72	Percentage Rent	A)	43,192.85
Minimum Rent per Month=	23,972.31	Minimum Rent	B)	23,972.31

If YTD Rent Payments is greater than Minimum Rent per Annum, Minimum Monthly Rent will be discontinued. Otherwise, Minimum Monthly rent is 1/12th of the Minimum Rent per Annum.

The above financial information is correct in all material respects:

Rent Due
December-23 **\$ 19,220.54**

Chandler Brayton
Assistant Controller

American Golf Corporation
Tecolote Canyon Golf Course
Monthly Rent Report for Lease Year January 1, 2024 through December 31, 2024
For Month Ending January 31, 2024

Rent Category:	Jan-24	YTD	Rent Percentage	YTD Rent	Rent Due	Curr Month's % rent
Green Fees						
Greens Fees	108,057.03	108,057.03	20.00%	21,611.41		21,611.41
Tournament Green Fees	0.00	0.00	20.00%	0.00		0.00
Total Green Fees	108,057.03	108,057.03		21,611.41		
Cart Fees						
DF/Gst-Cart	2,723.00	2,723.00	20.00%	544.60		544.60
Tournament Cart Fees	0.00	0.00	20.00%	-		0.00
Total Cart Fees	2,723.00	2,723.00		544.60		
Range Fees						
Range Fees	60,186.46	60,186.46	20.00%	12,037.29		12,037.29
Total Range Fees	60,186.46	60,186.46		12,037.29		
Merchandise Sales						
Club Rental & Repair	0.00	0.00	20.00%	-		0.00
Merchandise	6,752.09	6,752.09	20.00%	1,350.42		1,350.42
Total Merchandise Sales	6,752.09	6,752.09		1,350.42		
Other Income						
Instruction	0.00	0.00	20.00%	-		0.00
Miscellaneous Income	0.00	0.00	20.00%	-		0.00
Total Other Income	0.00	0.00		-		
Food and Beverage						
Banquet Sales	0.00	0.00	20.00%	-		0.00
Barbecue	0.00	0.00	20.00%	-		0.00
Convenience Cart	11,286.55	11,286.55	20.00%	2,257.31		2,257.31
Dining Room	0.00	0.00	20.00%	-		0.00
Lounge	0.00	0.00	20.00%	-		0.00
Players Club	1,417.50	1,417.50	20.00%	283.50		283.50
Snack Bar	9,621.48	9,621.48	20.00%	1,924.30		1,924.30
Tournament	0.00	0.00	20.00%	-		0.00
Total Food and Beverage	22,325.53	22,325.53		4,465.11		
TOTAL	200,044.11	200,044.11		40,008.82		40,008.82

Less: YTD Rent Payments 23,972.31

Minimum Rent per Annum=	287,667.72	Percentage Rent	A)	40,008.82
Minimum Rent per Month=	23,972.31	Minimum Rent	B)	23,972.31

If YTD Rent Payments is greater than Minimum Rent per Annum, Minimum Monthly Rent will be discontinued. Otherwise, Minimum Monthly rent is 1/12th of the Minimum Rent per Annum.

The above financial information is correct in all material respects:

Rent Due
January-24 **\$ 16,036.51**

2/16/2024

Chandler Brayton
Assistant Controller

American Golf Corporation
Tecolote Canyon Golf Course
Monthly Rent Report for Lease Year January 1, 2024 through December 31, 2024
For Month Ending February 29, 2024

Rent Category:	Feb-24	YTD	Rent Percentage	YTD Rent	Rent Due	Curr Month's % rent
Green Fees						
Greens Fees	95,901.81	203,958.84	20.00%	40,791.77		19,180.36
Tournament Green Fees	0.00	0.00	20.00%	0.00		0.00
Total Green Fees	95,901.81	203,958.84		40,791.77		
Cart Fees						
DF/Gst-Cart	2,495.00	5,218.00	20.00%	1,043.60		499.00
Tournament Cart Fees	0.00	0.00	20.00%	-		0.00
Total Cart Fees	2,495.00	5,218.00		1,043.60		
Range Fees						
Range Fees	62,708.82	122,895.28	20.00%	24,579.06		12,541.76
Total Range Fees	62,708.82	122,895.28		24,579.06		
Merchandise Sales						
Club Rental & Repair	0.00	0.00	20.00%	-		0.00
Merchandise	6,721.22	13,473.31	20.00%	2,694.66		1,344.24
Total Merchandise Sales	6,721.22	13,473.31		2,694.66		
Other Income						
Instruction	68.00	68.00	20.00%	13.60		13.60
Miscellaneous Income	0.00	0.00	20.00%	-		0.00
Total Other Income	68.00	68.00		13.60		
Food and Beverage						
Banquet Sales	0.00	0.00	20.00%	-		0.00
Barbecue	0.00	0.00	20.00%	-		0.00
Convenience Cart	9,331.09	20,617.64	20.00%	4,123.53		1,866.22
Dining Room	0.00	0.00	20.00%	-		0.00
Lounge	0.00	0.00	20.00%	-		0.00
Players Club	1,365.00	2,782.50	20.00%	556.50		273.00
Snack Bar	9,637.39	19,258.87	20.00%	3,851.77		1,927.48
Tournament	0.00	0.00	20.00%	-		0.00
Total Food and Beverage	20,333.48	42,659.01		8,531.80		
TOTAL	188,228.33	388,272.44		77,654.49		37,645.67

Less: YTD Rent Payments 63,981.13

Minimum Rent per Annum=	287,667.72	Percentage Rent	A)	37,645.67
Minimum Rent per Month=	23,972.31	Minimum Rent	B)	23,972.31

If YTD Rent Payments is greater than Minimum Rent per Annum, Minimum Monthly Rent will be discontinued. Otherwise, Minimum Monthly rent is 1/12th of the Minimum Rent per Annum.

The above financial information is correct in all material respects:

Rent Due
February-24 **\$ 13,673.36**

3/15/2024

Chandler Brayton
Assistant Controller

American Golf Corporation
Tecolote Canyon Golf Course
Monthly Rent Report for Lease Year January 1, 2024 through December 31, 2024
For Month Ending March 31, 2024

Rent Category:	Mar-24	YTD	Rent Percentage	YTD Rent	Rent Due	Curr Month's % rent
Green Fees						
Greens Fees	122,028.14	325,986.98	20.00%	65,197.40		24,405.63
Tournament Green Fees	0.00	0.00	20.00%	0.00		0.00
Total Green Fees	122,028.14	325,986.98		65,197.40		
Cart Fees						
DF/Gst-Cart	5,627.00	10,845.00	20.00%	2,169.00		1,125.40
Tournament Cart Fees	0.00	0.00	20.00%	-		0.00
Total Cart Fees	5,627.00	10,845.00		2,169.00		
Range Fees						
Range Fees	67,008.18	189,903.46	20.00%	37,980.69		13,401.64
Total Range Fees	67,008.18	189,903.46		37,980.69		
Merchandise Sales						
Club Rental & Repair	0.00	0.00	20.00%	-		0.00
Merchandise	8,443.38	21,916.69	20.00%	4,383.34		1,688.68
Total Merchandise Sales	8,443.38	21,916.69		4,383.34		
Other Income						
Instruction	0.00	68.00	20.00%	13.60		0.00
Miscellaneous Income	0.00	0.00	20.00%	-		0.00
Total Other Income	0.00	68.00		13.60		
Food and Beverage						
Banquet Sales	0.00	0.00	20.00%	-		0.00
Barbecue	0.00	0.00	20.00%	-		0.00
Convenience Cart	12,201.20	32,818.84	20.00%	6,563.77		2,440.24
Dining Room	0.00	0.00	20.00%	-		0.00
Lounge	0.00	0.00	20.00%	-		0.00
Players Club	1,778.00	4,560.50	20.00%	912.10		355.60
Snack Bar	11,937.11	31,195.98	20.00%	6,239.20		2,387.42
Tournament	0.00	0.00	20.00%	-		0.00
Total Food and Beverage	25,916.31	68,575.32		13,715.06		
TOTAL	229,023.01	617,295.45		123,459.09		45,804.60

Less: YTD Rent Payments **101,626.80**

Minimum Rent per Annum=	287,667.72	Percentage Rent	A)	45,804.60
Minimum Rent per Month=	23,972.31	Minimum Rent	B)	23,972.31

If YTD Rent Payments is greater than Minimum Rent per Annum, Minimum Monthly Rent will be discontinued. Otherwise, Minimum Monthly rent is 1/12th of the Minimum Rent per Annum.

The above financial information is correct in all material respects:

Rent Due
March-24 **\$ 21,832.29**

4/15/2024

Chandler Brayton
Assistant Controller

American Golf Corporation
Tecolote Canyon Golf Course
Monthly Rent Report for Lease Year January 1, 2024 through December 31, 2024
For Month Ending April 30, 2024

Rent Category:	Apr-24	YTD	Rent Percentage	YTD Rent	Rent Due	Curr Month's % rent
Green Fees						
Greens Fees	141,337.97	467,324.95	20.00%	93,464.99		28,267.59
Tournament Green Fees	0.00	0.00	20.00%	0.00		0.00
Total Green Fees	141,337.97	467,324.95		93,464.99		
Cart Fees						
DF/Gst-Cart	11,126.00	21,971.00	20.00%	4,394.20		2,225.20
Tournament Cart Fees	0.00	0.00	20.00%	-		0.00
Total Cart Fees	11,126.00	21,971.00		4,394.20		
Range Fees						
Range Fees	73,576.29	263,479.75	20.00%	52,695.95		14,715.26
Total Range Fees	73,576.29	263,479.75		52,695.95		
Merchandise Sales						
Club Rental & Repair	0.00	0.00	20.00%	-		0.00
Merchandise	11,865.59	33,782.28	20.00%	6,756.46		2,373.12
Total Merchandise Sales	11,865.59	33,782.28		6,756.46		
Other Income						
Instruction	185.00	253.00	20.00%	50.60		37.00
Miscellaneous Income	0.00	0.00	20.00%	-		0.00
Total Other Income	185.00	253.00		50.60		
Food and Beverage						
Banquet Sales	0.00	0.00	20.00%	-		0.00
Barbecue	13,921.67	13,921.67	20.00%	2,784.33		2,784.33
Convenience Cart	0.00	32,818.84	20.00%	6,563.77		0.00
Dining Room	0.00	0.00	20.00%	-		0.00
Lounge	2,782.50	2,782.50	20.00%	556.50		556.50
Players Club	14,170.45	18,730.95	20.00%	3,746.19		2,834.09
Snack Bar	0.00	31,195.98	20.00%	6,239.20		0.00
Tournament	0.00	0.00	20.00%	-		0.00
Total Food and Beverage	30,874.62	99,449.94		19,889.99		
TOTAL	268,965.47	886,260.92		177,252.18		53,793.09

Less: YTD Rent Payments 147,431.40

Minimum Rent per Annum=	287,667.72	Percentage Rent	A)	53,793.09
Minimum Rent per Month=	23,972.31	Minimum Rent	B)	23,972.31

If YTD Rent Payments is greater than Minimum Rent per Annum, Minimum Monthly Rent will be discontinued. Otherwise, Minimum Monthly rent is 1/12th of the Minimum Rent per Annum.

The above financial information is correct in all material respects:

Rent Due
April-24 **\$ 29,820.78**

5/9/2024

Chandler Brayton
Assistant Controller

American Golf Corporation
Tecolote Canyon Golf Course
Monthly Rent Report for Lease Year January 1, 2024 through December 31, 2024
For Month Ending May 31, 2024

Rent Category:	May-24	YTD	Rent Percentage	YTD Rent	Rent Due
Green Fees					
Greens Fees	158,797.23	626,122.18	20.00%	125,224.44	
Tournament Green Fees	0.00	0.00	20.00%	0.00	
Total Green Fees	158,797.23	626,122.18		125,224.44	
Cart Fees					
DF/Gst-Cart	12,577.00	34,548.00	20.00%	6,909.60	
Tournament Cart Fees	0.00	0.00	20.00%	-	
Total Cart Fees	12,577.00	34,548.00		6,909.60	
Range Fees					
Range Fees	75,145.34	338,625.09	20.00%	67,725.02	
Total Range Fees	75,145.34	338,625.09		67,725.02	
Merchandise Sales					
Club Rental & Repair	0.00	0.00	20.00%	-	
Merchandise	13,737.36	47,519.64	20.00%	9,503.93	
Total Merchandise Sales	13,737.36	47,519.64		9,503.93	
Other Income					
Instruction	1,274.00	1,527.00	20.00%	305.40	
Miscellaneous Income	0.00	0.00	20.00%	-	
Total Other Income	1,274.00	1,527.00		305.40	
Food and Beverage					
Banquet Sales	0.00	0.00	20.00%	-	
Barbecue	18,026.52	31,948.19	20.00%	6,389.64	
Convenience Cart	0.00	32,818.84	20.00%	6,563.77	
Dining Room	0.00	0.00	20.00%	-	
Lounge	2,369.50	5,152.00	20.00%	1,030.40	
Players Club	15,666.07	34,397.02	20.00%	6,879.40	
Snack Bar	761.02	31,957.00	20.00%	6,391.40	
Tournament	0.00	0.00	20.00%	-	
Total Food and Beverage	36,823.11	136,273.05		27,254.61	
TOTAL	298,354.04	1,184,614.96		236,922.99	

Less: YTD Rent Payments 201,224.49

Minimum Rent per Annum=	287,667.72	Percentage Rent	A)	59,670.81
Minimum Rent per Month=	23,972.31	Minimum Rent	B)	23,972.31

If YTD Rent Payments is greater than Minimum Rent per Annum, Minimum Monthly Rent will be discontinued. Otherwise, Minimum Monthly rent is 1/12th of the Minimum Rent per Annum.

The above financial information is correct in all material respects:

Rent Due
May-24 **\$ 35,698.50**

6/12/2024

Savannah Adams
Senior Accountant

**Curr Month's
% rent**

31,759.45
0.00

2,515.40
0.00

15,029.07

0.00
2,747.47

254.80
0.00

0.00
3,605.30
0.00
0.00
473.90
3,133.21
152.20
0.00

59,670.81

American Golf Corporation
Tecolote Canyon Golf Course
Monthly Rent Report for Lease Year January 1, 2024 through December 31, 2024
For Month Ending June 30, 2024

Rent Category:	Jun-24	YTD	Rent Percentage	YTD Rent	Rent Due	Curr Month's % rent
Green Fees						
Greens Fees	186,889.07	813,011.25	20.00%	162,602.25		37,377.81
Tournament Green Fees	0.00	0.00	20.00%	0.00		0.00
Total Green Fees	186,889.07	813,011.25		162,602.25		
Cart Fees						
DF/Gst-Cart	13,238.00	47,786.00	20.00%	9,557.20		2,647.60
Tournament Cart Fees	0.00	0.00	20.00%	-		0.00
Total Cart Fees	13,238.00	47,786.00		9,557.20		
Range Fees						
Range Fees	74,528.86	413,153.95	20.00%	82,630.79		14,905.77
Total Range Fees	74,528.86	413,153.95		82,630.79		
Merchandise Sales						
Club Rental & Repair	0.00	0.00	20.00%	-		0.00
Merchandise	13,872.53	61,392.17	20.00%	12,278.43		2,774.51
Total Merchandise Sales	13,872.53	61,392.17		12,278.43		
Other Income						
Instruction	287.00	1,814.00	20.00%	362.80		57.40
Miscellaneous Income	0.00	0.00	20.00%	-		0.00
Total Other Income	287.00	1,814.00		362.80		
Food and Beverage						
Banquet Sales	0.00	0.00	20.00%	-		0.00
Barbecue	20,126.88	52,075.07	20.00%	10,415.01		4,025.38
Convenience Cart	0.00	32,818.84	20.00%	6,563.77		0.00
Dining Room	0.00	0.00	20.00%	-		0.00
Lounge	3.50	5,155.50	20.00%	1,031.10		0.70
Players Club	13,693.24	48,090.26	20.00%	9,618.05		2,738.65
Snack Bar	1.86	31,958.86	20.00%	6,391.77		0.37
Tournament	0.00	0.00	20.00%	-		0.00
Total Food and Beverage	33,825.48	170,098.53		34,019.71		
TOTAL	322,640.94	1,507,255.90		301,451.18		64,528.19

Less: YTD Rent Payments 236,922.99

Minimum Rent per Annum=	287,667.72	Percentage Rent	A)	64,528.19
Minimum Rent per Month=	23,972.31	Minimum Rent	B)	23,972.31

If YTD Rent Payments is greater than Minimum Rent per Annum, Minimum Monthly Rent will be discontinued. Otherwise, Minimum Monthly rent is 1/12th of the Minimum Rent per Annum.

The above financial information is correct in all material respects:

Rent Due
June-24 **\$ 40,555.88**

7/17/2024

Savannah Adams
Senior Accountant

American Golf Corporation
Tecolote Canyon Golf Course
Monthly Rent Report for Lease Year January 1, 2024 through December 31, 2024
For Month Ending July 31, 2024

Rent Category:	Jul-24	YTD	Rent Percentage	YTD Rent	Rent Due	Curr Month's % rent
Green Fees						
Greens Fees	184,164.91	997,176.16	20.00%	199,435.23		36,832.98
Tournament Green Fees	444.00	444.00	20.00%	88.80		88.80
Total Green Fees	184,608.91	997,620.16		199,524.03		
Cart Fees						
DF/Gst-Cart	13,616.60	61,402.60	20.00%	12,280.52		2,723.32
Tournament Cart Fees	0.00	0.00	20.00%	-		0.00
Total Cart Fees	13,616.60	61,402.60		12,280.52		
Range Fees						
Range Fees	75,498.68	488,652.63	20.00%	97,730.53		15,099.74
Total Range Fees	75,498.68	488,652.63		97,730.53		
Merchandise Sales						
Club Rental & Repair	0.00	0.00	20.00%	-		0.00
Merchandise	15,515.01	76,907.18	20.00%	15,381.44		3,103.00
Total Merchandise Sales	15,515.01	76,907.18		15,381.44		
Other Income						
Instruction	1,154.00	2,968.00	20.00%	593.60		230.80
Miscellaneous Income	0.00	0.00	20.00%	-		0.00
Total Other Income	1,154.00	2,968.00		593.60		
Food and Beverage						
Banquet Sales	0.00	0.00	20.00%	-		0.00
Barbecue	16,153.90	68,228.97	20.00%	13,645.79		3,230.78
Convenience Cart	0.00	32,818.84	20.00%	6,563.77		0.00
Dining Room	0.00	0.00	20.00%	-		0.00
Lounge	3.50	5,159.00	20.00%	1,031.80		0.70
Players Club	12,873.40	60,963.66	20.00%	12,192.73		2,574.68
Snack Bar	0.00	31,958.86	20.00%	6,391.77		0.00
Tournament	0.00	0.00	20.00%	-		0.00
Total Food and Beverage	29,030.80	199,129.33		39,825.87		
TOTAL	319,424.00	1,826,679.90		365,335.98		63,884.80

Less: YTD Rent Payments **301,451.18**

Minimum Rent per Annum=	287,667.72	Percentage Rent	A)	63,884.80
Minimum Rent per Month=	23,972.31	Minimum Rent	B)	23,972.31

If YTD Rent Payments is greater than Minimum Rent per Annum, Minimum Monthly Rent will be discontinued. Otherwise, Minimum Monthly rent is 1/12th of the Minimum Rent per Annum.

The above financial information is correct in all material respects: **Rent Due**
July-24 **\$ 39,912.49**

8/15/2024

Savannah Adams
Senior Accountant

American Golf Corporation
Tecolote Canyon Golf Course
Monthly Rent Report for Lease Year January 1, 2024 through December 31, 2024
For Month Ending August 31, 2024

Rent Category:	Aug-24	YTD	Rent Percentage	YTD Rent	Rent Due	Curr Month's % rent
Green Fees						
Greens Fees	161,643.14	1,158,819.30	20.00%	231,763.86		32,328.63
Tournament Green Fees	0.00	444.00	20.00%	88.80		0.00
Total Green Fees	161,643.14	1,159,263.30		231,852.66		
Cart Fees						
DF/Gst-Cart	14,896.60	76,299.20	20.00%	15,259.84		2,979.32
Tournament Cart Fees	72.00	72.00	20.00%	14.40		14.40
Total Cart Fees	14,968.60	76,371.20		15,274.24		
Range Fees						
Range Fees	77,518.33	566,170.96	20.00%	113,234.19		15,503.67
Total Range Fees	77,518.33	566,170.96		113,234.19		
Merchandise Sales						
Club Rental & Repair	0.00	0.00	20.00%	-		0.00
Merchandise	13,501.56	90,408.74	20.00%	18,081.75		2,700.31
Total Merchandise Sales	13,501.56	90,408.74		18,081.75		
Other Income						
Instruction	2,400.00	5,368.00	20.00%	1,073.60		480.00
Miscellaneous Income	0.00	0.00	20.00%	-		0.00
Total Other Income	2,400.00	5,368.00		1,073.60		
Food and Beverage						
Banquet Sales	0.00	0.00	20.00%	-		0.00
Barbecue	8,574.79	76,803.76	20.00%	15,360.75		1,714.96
Convenience Cart	0.00	32,818.84	20.00%	6,563.77		0.00
Dining Room	0.00	0.00	20.00%	-		0.00
Lounge	3,006.50	8,165.50	20.00%	1,633.10		601.30
Players Club	26,482.00	87,445.66	20.00%	17,489.13		5,296.40
Snack Bar	22.00	31,980.86	20.00%	6,396.17		4.40
Tournament	0.00	0.00	20.00%	-		0.00
Total Food and Beverage	38,085.29	237,214.62		47,442.92		
TOTAL	308,116.92	2,134,796.82		426,959.36		61,623.38

Less: YTD Rent Payments

365,335.98

Minimum Rent per Annum=
Minimum Rent per Month=

287,667.72
23,972.31

Percentage Rent

A)

61,623.38

Minimum Rent

B)

23,972.31

If YTD Rent Payments is greater than Minimum Rent per Annum, Minimum Monthly Rent will be discontinued. Otherwise, Minimum Monthly rent is 1/12th of the Minimum Rent per Annum.

The above financial information is correct in all material respects:

Rent Due

August-24

\$ 37,651.07

9/23/2024

Savannah Adams
Senior Accountant

American Golf Corporation
Tecolote Canyon Golf Course
Monthly Rent Report for Lease Year January 1, 2024 through December 31, 2024
For Month Ending September 30, 2024

Rent Category:	Sep-24	YTD	Rent Percentage	YTD Rent	Rent Due	Curr Month's % rent
Green Fees						
Greens Fees	125,659.23	1,284,478.53	20.00%	256,895.71		25,131.85
Tournament Green Fees	0.00	444.00	20.00%	88.80		0.00
Total Green Fees	125,659.23	1,284,922.53		256,984.51		
Cart Fees						
DF/Gst-Cart	10,193.00	86,492.20	20.00%	17,298.44		2,038.60
Tournament Cart Fees	310.00	382.00	20.00%	76.40		62.00
Total Cart Fees	10,503.00	86,874.20		17,374.84		
Range Fees						
Range Fees	74,167.64	640,338.60	20.00%	128,067.72		14,833.53
Total Range Fees	74,167.64	640,338.60		128,067.72		
Merchandise Sales						
Club Rental & Repair	0.00	0.00	20.00%	-		0.00
Merchandise	11,097.25	101,505.99	20.00%	20,301.20		2,219.45
Total Merchandise Sales	11,097.25	101,505.99		20,301.20		
Other Income						
Instruction	800.00	6,168.00	20.00%	1,233.60		160.00
Miscellaneous Income	0.00	0.00	20.00%	-		0.00
Total Other Income	800.00	6,168.00		1,233.60		
Food and Beverage						
Banquet Sales	0.00	0.00	20.00%	-		0.00
Barbecue	2,389.54	79,193.30	20.00%	15,838.66		477.91
Convenience Cart	0.00	32,818.84	20.00%	6,563.77		0.00
Dining Room	0.00	0.00	20.00%	-		0.00
Lounge	3,352.50	11,518.00	20.00%	2,303.60		670.50
Players Club	28,653.46	116,099.12	20.00%	23,219.82		5,730.69
Snack Bar	2.32	31,983.18	20.00%	6,396.64		0.46
Tournament	0.00	0.00	20.00%	-		0.00
Total Food and Beverage	34,397.82	271,612.44		54,322.49		
TOTAL	256,624.94	2,391,421.76		478,284.35		51,324.99

Less: YTD Rent Payments

426,959.36

Minimum Rent per Annum=
Minimum Rent per Month=

287,667.72
23,972.31

Percentage Rent

A)

51,324.99

Minimum Rent

B)

23,972.31

If YTD Rent Payments is greater than Minimum Rent per Annum, Minimum Monthly Rent will be discontinued. Otherwise, Minimum Monthly rent is 1/12th of the Minimum Rent per Annum.

The above financial information is correct in all material respects:

**Rent Due
September-24**

\$ 27,352.68

10/17/2024

Savannah Adams
Senior Accountant

American Golf Corporation
Tecolote Canyon Golf Course
Monthly Rent Report for Lease Year January 1, 2024 through December 31, 2024
For Month Ending October 31, 2024

Rent Category:	Oct-24	YTD	Rent Percentage	YTD Rent	Rent Due	Curr Month's % rent
Green Fees						
Greens Fees	119,961.02	1,376,438.33	20.00%	275,287.67		23,992.20
Tournament Green Fees	2,830.00	27,635.00	20.00%	5,527.00		566.00
Total Green Fees	122,791.02	1,404,073.33		280,814.67		
Cart Fees						
DF/Gst-Cart	10,675.25	94,419.45	20.00%	18,883.89		2,135.05
Tournament Cart Fees	276.00	3,406.00	20.00%	681.20		55.20
Total Cart Fees	10,951.25	97,825.45		19,565.09		
Range Fees						
Range Fees	71,772.76	712,111.36	20.00%	142,422.27		14,354.55
Total Range Fees	71,772.76	712,111.36		142,422.27		
Merchandise Sales						
Club Rental & Repair	0.00	0.00	20.00%	-		0.00
Merchandise	9,118.83	110,624.82	20.00%	22,124.96		1,823.77
Total Merchandise Sales	9,118.83	110,624.82		22,124.96		
Other Income						
Instruction	2,400.00	8,568.00	20.00%	1,713.60		480.00
Miscellaneous Income	0.00	0.00	20.00%	-		0.00
Total Other Income	2,400.00	8,568.00		1,713.60		
Food and Beverage						
Banquet Sales	0.00	0.00	20.00%	-		0.00
Barbecue	0.00	0.00	20.00%	-		0.00
Convenience Cart	1,839.54	113,851.68	20.00%	22,770.34		367.91
Dining Room	0.00	0.00	20.00%	-		0.00
Lounge	0.00	0.00	20.00%	-		0.00
Players Club	3,784.50	21,868.50	20.00%	4,373.70		756.90
Snack Bar	26,449.60	172,194.20	20.00%	34,438.84		5,289.92
Tournament	0.00	785.34	20.00%	157.07		0.00
Total Food and Beverage	32,073.64	308,699.72		61,739.94		
TOTAL	249,107.50	2,641,902.68		528,380.54		49,821.50

Less: YTD Rent Payments **478,284.35**

Minimum Rent per Annum=	287,667.72	Percentage Rent	A)	49,821.50
Minimum Rent per Month=	23,972.31	Minimum Rent	B)	23,972.31

If YTD Rent Payments is greater than Minimum Rent per Annum, Minimum Monthly Rent will be discontinued. Otherwise, Minimum Monthly rent is 1/12th of the Minimum Rent per Annum.

The above financial information is correct in all material respects:

Rent Due
October-24 **\$ 25,849.19**

11/21/2024

Savannah Adams
Senior Accountant

American Golf Corporation
Tecolote Canyon Golf Course
Monthly Rent Report for Lease Year January 1, 2024 through December 31, 2024
For Month Ending November 30, 2024

Rent Category:	Nov-24	YTD	Rent Percentage	YTD Rent	Rent Due	Curr Month's % rent
Green Fees						
Greens Fees	115,737.14	1,492,175.47	20.00%	298,435.09		23,147.43
Tournament Green Fees	2,305.00	29,940.00	20.00%	5,988.00		461.00
Total Green Fees	118,042.14	1,522,115.47		304,423.09		
Cart Fees						
DF/Gst-Cart	11,735.00	106,154.45	20.00%	21,230.89		2,347.00
Tournament Cart Fees	132.00	3,538.00	20.00%	707.60		26.40
Total Cart Fees	11,867.00	109,692.45		21,938.49		
Range Fees						
Range Fees	68,988.28	781,099.64	20.00%	156,219.93		13,797.66
Total Range Fees	68,988.28	781,099.64		156,219.93		
Merchandise Sales						
Club Rental & Repair	0.00	0.00	20.00%	-		0.00
Merchandise	8,257.67	118,882.49	20.00%	23,776.50		1,651.53
Total Merchandise Sales	8,257.67	118,882.49		23,776.50		
Other Income						
Instruction	800.00	9,368.00	20.00%	1,873.60		160.00
Miscellaneous Income	0.00	0.00	20.00%	-		0.00
Total Other Income	800.00	9,368.00		1,873.60		
Food and Beverage						
Banquet Sales	0.00	0.00	20.00%	-		0.00
Barbecue	0.00	0.00	20.00%	-		0.00
Convenience Cart	1,473.57	115,325.25	20.00%	23,065.05		294.71
Dining Room	0.00	0.00	20.00%	-		0.00
Lounge	0.00	0.00	20.00%	-		0.00
Players Club	6,381.00	28,249.50	20.00%	5,649.90		1,276.20
Snack Bar	25,341.85	197,536.05	20.00%	39,507.21		5,068.37
Tournament	0.00	785.34	20.00%	157.07		0.00
Total Food and Beverage	33,196.42	341,896.14		68,379.23		
TOTAL	241,151.51	2,883,054.19		576,610.84		48,230.30

Less: YTD Rent Payments **478,284.35**

Minimum Rent per Annum=	287,667.72	Percentage Rent	A)	48,230.30
Minimum Rent per Month=	23,972.31	Minimum Rent	B)	23,972.31

If YTD Rent Payments is greater than Minimum Rent per Annum, Minimum Monthly Rent will be discontinued. Otherwise, Minimum Monthly rent is 1/12th of the Minimum Rent per Annum.

The above financial information is correct in all material respects:

Rent Due
November-24 \$ 24,257.99

Savannah Adams
Senior Accountant

12/13/2024

American Golf Corporation
Tecolote Canyon Golf Course
Monthly Rent Report for Lease Year January 1, 2024 through December 31, 2024
For Month Ending December 31, 2024

Rent Category:	Dec-24	YTD	Rent Percentage	YTD Rent	Rent Due	Curr Month's % rent
Green Fees						
Greens Fees	115,650.80	1,607,826.27	20.00%	321,565.25		23,130.16
Tournament Green Fees	2,150.00	32,090.00	20.00%	6,418.00		430.00
Total Green Fees	117,800.80	1,639,916.27		327,983.25		
Cart Fees						
DF/Gst-Cart	11,093.00	117,247.45	20.00%	23,449.49		2,218.60
Tournament Cart Fees	192.00	3,730.00	20.00%	746.00		38.40
Total Cart Fees	11,285.00	120,977.45		24,195.49		
Range Fees						
Range Fees	60,706.94	841,806.58	20.00%	168,361.32		12,141.39
Total Range Fees	60,706.94	841,806.58		168,361.32		
Merchandise Sales						
Club Rental & Repair	0.00	0.00	20.00%	-		0.00
Merchandise	8,178.72	127,061.21	20.00%	25,412.24		1,635.74
Total Merchandise Sales	8,178.72	127,061.21		25,412.24		
Other Income						
Instruction	1,600.00	10,968.00	20.00%	2,193.60		320.00
Miscellaneous Income	0.00	0.00	20.00%	-		0.00
Total Other Income	1,600.00	10,968.00		2,193.60		
Food and Beverage						
Banquet Sales	0.00	0.00	20.00%	-		0.00
Barbecue	0.00	0.00	20.00%	-		0.00
Convenience Cart	4,404.63	119,729.88	20.00%	23,945.98		880.93
Dining Room	0.00	0.00	20.00%	-		0.00
Lounge	149.72	149.72	20.00%	29.94		29.94
Players Club	1,782.00	30,031.50	20.00%	6,006.30		356.40
Snack Bar	16,369.54	213,905.59	20.00%	42,781.12		3,273.91
Tournament	0.00	785.34	20.00%	157.07		0.00
Total Food and Beverage	22,705.89	364,602.03		72,920.41		
TOTAL	222,277.35	3,105,331.54		621,066.31		44,455.47

Less: YTD Rent Payments **478,284.35**

Minimum Rent per Annum=	287,667.72	Percentage Rent	A) 44,455.47
Minimum Rent per Month=	23,972.31	Minimum Rent	B) 23,972.31

If YTD Rent Payments is greater than Minimum Rent per Annum, Minimum Monthly Rent will be discontinued. Otherwise, Minimum Monthly rent is 1/12th of the Minimum Rent per Annum.

The above financial information is correct in all material respects:

Rent Due
December-24 **\$ 20,483.16**

1/21/2025

Savannah Adams
Senior Accountant

American Golf Corporation
Tecolote Canyon Golf Course
Monthly Rent Report for Lease Year January 1, 2024 through December 31, 2024
For Month Ending January 31, 2025

Rent Category:	Jan-25	YTD	Rent Percentage	YTD Rent	Rent Due	Curr Month's % rent
Green Fees						
Greens Fees	96,889.71	96,889.71	20.00%	19,377.94		19,377.94
Tournament Green Fees	0.00	0.00	20.00%	0.00		0.00
Total Green Fees	96,889.71	96,889.71		19,377.94		
Cart Fees						
DF/Gst-Cart	21,455.00	21,455.00	20.00%	4,291.00		4,291.00
Tournament Cart Fees	0.00	0.00	20.00%	-		0.00
Total Cart Fees	21,455.00	21,455.00		4,291.00		
Range Fees						
Range Fees	69,955.68	69,955.68	20.00%	13,991.14		13,991.14
Total Range Fees	69,955.68	69,955.68		13,991.14		
Merchandise Sales						
Club Rental & Repair	0.00	0.00	20.00%	-		0.00
Merchandise	7,262.64	7,262.64	20.00%	1,452.53		1,452.53
Total Merchandise Sales	7,262.64	7,262.64		1,452.53		
Other Income						
Instruction	1,600.00	1,600.00	20.00%	320.00		320.00
Miscellaneous Income	0.00	0.00	20.00%	-		0.00
Total Other Income	1,600.00	1,600.00		320.00		
Food and Beverage						
Banquet Sales	0.00	0.00	20.00%	-		0.00
Barbecue	0.00	0.00	20.00%	-		0.00
Convenience Cart	7,295.53	7,295.53	20.00%	1,459.11		1,459.11
Dining Room	0.00	0.00	20.00%	-		0.00
Lounge	320.76	320.76	20.00%	64.15		64.15
Players Club	1,386.00	1,386.00	20.00%	277.20		277.20
Snack Bar	10,697.82	10,697.82	20.00%	2,139.56		2,139.56
Tournament	0.00	0.00	20.00%	-		0.00
Total Food and Beverage	19,700.11	19,700.11		3,940.02		
TOTAL	216,863.14	216,863.14		43,372.63		43,372.63

Less: YTD Rent Payments **23,972.31**

Minimum Rent per Annum=	287,667.72	Percentage Rent	A)	43,372.63
Minimum Rent per Month=	23,972.31	Minimum Rent	B)	23,972.31

If YTD Rent Payments is greater than Minimum Rent per Annum, Minimum Monthly Rent will be discontinued. Otherwise, Minimum Monthly rent is 1/12th of the Minimum Rent per Annum.

The above financial information is correct in all material respects: **Rent Due**
January-25 \$ 19,400.32

2/24/2025

Savannah Adams
Senior Accountant

American Golf Corporation
Tecolote Canyon Golf Course
Monthly Rent Report for Lease Year January 1, 2024 through December 31, 2024
For Month Ending February 28, 2025

Rent Category:	Feb-25	YTD	Rent Percentage	YTD Rent	Rent Due	Curr Month's % rent
Green Fees						
Greens Fees	90,616.95	187,506.66	20.00%	37,501.33		18,123.39
Tournament Green Fees	0.00	0.00	20.00%	0.00		0.00
Total Green Fees	90,616.95	187,506.66		37,501.33		
Cart Fees						
DF/Gst-Cart	22,226.00	43,681.00	20.00%	8,736.20		4,445.20
Tournament Cart Fees	0.00	0.00	20.00%	-		0.00
Total Cart Fees	22,226.00	43,681.00		8,736.20		
Range Fees						
Range Fees	67,757.00	137,712.68	20.00%	27,542.54		13,551.40
Total Range Fees	67,757.00	137,712.68		27,542.54		
Merchandise Sales						
Club Rental & Repair	15.00	15.00	20.00%	3.00		3.00
Merchandise	8,091.00	15,353.64	20.00%	3,070.73		1,618.20
Total Merchandise Sales	8,106.00	15,368.64		3,073.73		
Other Income						
Instruction	1,600.00	3,200.00	20.00%	640.00		320.00
Miscellaneous Income	0.00	0.00	20.00%	-		0.00
Total Other Income	1,600.00	3,200.00		640.00		
Food and Beverage						
Banquet Sales	0.00	0.00	20.00%	-		0.00
Barbecue	0.00	0.00	20.00%	-		0.00
Convenience Cart	6,183.51	13,479.04	20.00%	2,695.81		1,236.70
Dining Room	0.00	0.00	20.00%	-		0.00
Lounge	297.10	617.86	20.00%	123.57		59.42
Players Club	1,278.00	2,664.00	20.00%	532.80		255.60
Snack Bar	10,461.06	21,158.88	20.00%	4,231.78		2,092.21
Tournament	0.00	0.00	20.00%	-		0.00
Total Food and Beverage	18,219.67	37,919.78		7,583.96		
TOTAL	208,525.62	425,388.76		85,077.75		41,705.12

Less: YTD Rent Payments **67,344.94**

Minimum Rent per Annum=	287,667.72	Percentage Rent	A)	41,705.12
Minimum Rent per Month=	23,972.31	Minimum Rent	B)	23,972.31

If YTD Rent Payments is greater than Minimum Rent per Annum, Minimum Monthly Rent will be discontinued. Otherwise, Minimum Monthly rent is 1/12th of the Minimum Rent per Annum.

The above financial information is correct in all material respects:

Rent Due
February-25 **\$ 17,732.81**

3/18/2025

Savannah Adams
Senior Accountant

American Golf Corporation
Tecolote Canyon Golf Course
Monthly Rent Report for Lease Year January 1, 2025 through December 31, 2025
For Month Ending March 31, 2025

Rent Category:	Mar-25	YTD	Rent Percentage	YTD Rent	Rent Due	Curr Month's % rent
Green Fees						
Greens Fees	122,221.04	309,727.70	20.00%	61,945.54		24,444.21
Tournament Green Fees	0.00	0.00	20.00%	0.00		0.00
Total Green Fees	122,221.04	309,727.70		61,945.54		
Cart Fees						
DF/Gst-Cart	8,883.00	52,564.00	20.00%	10,512.80		1,776.60
Tournament Cart Fees	0.00	0.00	20.00%	-		0.00
Total Cart Fees	8,883.00	52,564.00		10,512.80		
Range Fees						
Range Fees	66,571.84	204,284.52	20.00%	40,856.90		13,314.37
Total Range Fees	66,571.84	204,284.52		40,856.90		
Merchandise Sales						
Club Rental & Repair	40.00	55.00	20.00%	11.00		8.00
Merchandise	7,667.91	23,021.55	20.00%	4,604.31		1,533.58
Total Merchandise Sales	7,707.91	23,076.55		4,615.31		
Other Income						
Instruction	1,600.00	4,800.00	20.00%	960.00		320.00
Miscellaneous Income	0.00	0.00	20.00%	-		0.00
Total Other Income	1,600.00	4,800.00		960.00		
Food and Beverage						
Banquet Sales	0.00	0.00	20.00%	-		0.00
Barbecue	0.00	0.00	20.00%	-		0.00
Convenience Cart	9,620.89	23,099.93	20.00%	4,619.99		1,924.18
Dining Room	0.00	0.00	20.00%	-		0.00
Lounge	375.66	993.52	20.00%	198.70		75.13
Players Club	2,407.50	5,071.50	20.00%	1,014.30		481.50
Snack Bar	11,298.44	32,457.32	20.00%	6,491.46		2,259.69
Tournament	0.00	0.00	20.00%	-		0.00
Total Food and Beverage	23,702.49	61,622.27		12,324.45		
TOTAL	230,686.28	656,075.04		131,215.01		46,137.26

Less: YTD Rent Payments **67,344.94**

Minimum Rent per Annum=	287,667.72	Percentage Rent	A)	46,137.26
Minimum Rent per Month=	23,972.31	Minimum Rent	B)	23,972.31

If YTD Rent Payments is greater than Minimum Rent per Annum, Minimum Monthly Rent will be discontinued. Otherwise, Minimum Monthly rent is 1/12th of the Minimum Rent per Annum.

The above financial information is correct in all material respects:

Rent Due
March-25 **\$ 22,164.95**

4/29/2025

Vipin Tehlan

American Golf Corporation
Tecolote Canyon Golf Course
Monthly Rent Report for Lease Year January 1, 2025 through December 31, 2025
For Month Ending April 30, 2025

Rent Category:	Apr-25	YTD	Rent Percentage	YTD Rent	Rent Due	Curr Month's % rent
Green Fees						
Greens Fees	126,099.13	435,826.83	20.00%	87,165.37		25,219.83
Tournament Green Fees	0.00	0.00	20.00%	0.00		0.00
Total Green Fees	126,099.13	435,826.83		87,165.37		
Cart Fees						
DF/Gst-Cart	2,682.00	55,246.00	20.00%	11,049.20		536.40
Tournament Cart Fees	0.00	0.00	20.00%	-		0.00
Total Cart Fees	2,682.00	55,246.00		11,049.20		
Range Fees						
Range Fees	73,448.07	277,732.59	20.00%	55,546.52		14,689.61
Total Range Fees	73,448.07	277,732.59		55,546.52		
Merchandise Sales						
Club Rental & Repair	60.00	115.00	20.00%	23.00		12.00
Merchandise	9,515.72	32,537.27	20.00%	6,507.45		1,903.14
Total Merchandise Sales	9,575.72	32,652.27		6,530.45		
Other Income						
Instruction	1,800.00	6,600.00	20.00%	1,320.00		360.00
Miscellaneous Income	0.00	0.00	20.00%	-		0.00
Total Other Income	1,800.00	6,600.00		1,320.00		
Food and Beverage						
Banquet Sales	0.00	0.00	20.00%	-		0.00
Barbecue	0.00	0.00	20.00%	-		0.00
Convenience Cart	10,113.07	33,213.00	20.00%	6,642.60		2,022.61
Dining Room	0.00	0.00	20.00%	-		0.00
Lounge	436.06	1,429.58	20.00%	285.92		87.21
Players Club	6,084.00	11,155.50	20.00%	2,231.10		1,216.80
Snack Bar	14,291.52	46,748.84	20.00%	9,349.77		2,858.30
Tournament	0.00	0.00	20.00%	-		0.00
Total Food and Beverage	30,924.65	92,546.92		18,509.38		
TOTAL	244,529.57	900,604.61		180,120.92		48,905.91

Less: YTD Rent Payments **67,344.94**

Minimum Rent per Annum=	287,667.72	Percentage Rent	A)	48,905.91
Minimum Rent per Month=	23,972.31	Minimum Rent	B)	23,972.31

If YTD Rent Payments is greater than Minimum Rent per Annum, Minimum Monthly Rent will be discontinued. Otherwise, Minimum Monthly rent is 1/12th of the Minimum Rent per Annum.

The above financial information is correct in all material respects:

Rent Due
April-25 **\$ 24,933.60**

5/15/2025

Vipin Tehlan

American Golf Corporation
Tecolote Canyon Golf Course
Monthly Rent Report for Lease Year January 1, 2025 through December 31, 2025
For Month Ending May 31, 2025

Rent Category:	May-25	YTD	Rent Percentage	YTD Rent	Rent Due	Curr Month's % rent
Green Fees						
Greens Fees	134,337.75	570,164.58	20.00%	114,032.92		26,867.55
Tournament Green Fees	0.00	0.00	20.00%	0.00		0.00
Total Green Fees	134,337.75	570,164.58		114,032.92		
Cart Fees						
DF/Gst-Cart	2,690.00	57,936.00	20.00%	11,587.20		538.00
Tournament Cart Fees	0.00	0.00	20.00%	-		0.00
Total Cart Fees	2,690.00	57,936.00		11,587.20		
Range Fees						
Range Fees	77,066.56	354,799.15	20.00%	70,959.83		15,413.31
Total Range Fees	77,066.56	354,799.15		70,959.83		
Merchandise Sales						
Club Rental & Repair	65.00	180.00	20.00%	36.00		13.00
Merchandise	12,025.81	44,563.08	20.00%	8,912.62		2,405.16
Total Merchandise Sales	12,090.81	44,743.08		8,948.62		
Other Income						
Instruction	1,695.00	8,295.00	20.00%	1,659.00		339.00
Miscellaneous Income	0.00	0.00	20.00%	-		0.00
Total Other Income	1,695.00	8,295.00		1,659.00		
Food and Beverage						
Banquet Sales	0.00	0.00	20.00%	-		0.00
Barbecue	0.00	0.00	20.00%	-		0.00
Convenience Cart	14,805.64	48,018.64	20.00%	9,603.73		2,961.13
Dining Room	0.00	0.00	20.00%	-		0.00
Lounge	706.18	2,135.76	20.00%	427.15		141.24
Players Club	5,220.00	16,375.50	20.00%	3,275.10		1,044.00
Snack Bar	15,213.30	61,962.14	20.00%	12,392.43		3,042.66
Tournament	0.00	0.00	20.00%	-		0.00
Total Food and Beverage	35,945.12	128,492.04		25,698.41		
TOTAL	263,825.24	1,164,429.85		232,885.97		52,765.05

Less: YTD Rent Payments **67,344.94**

Minimum Rent per Annum=	287,667.72	Percentage Rent	A)	52,765.05
Minimum Rent per Month=	23,972.31	Minimum Rent	B)	23,972.31

If YTD Rent Payments is greater than Minimum Rent per Annum, Minimum Monthly Rent will be discontinued. Otherwise, Minimum Monthly rent is 1/12th of the Minimum Rent per Annum.

The above financial information is correct in all material respects:

Rent Due
May-25 **\$ 28,792.74**

Barry Kaplan

American Golf Corporation
Tecolote Canyon Golf Course
Monthly Rent Report for Lease Year January 1, 2025 through December 31, 2025
For Month Ending June 30, 2025

Rent Category:	Jun-25	YTD	Rent Percentage	YTD Rent	Rent Due	Curr Month's % rent
Green Fees						
Greens Fees	109,285.05	679,449.63	20.00%	135,889.93		21,857.01
Tournament Green Fees	0.00	0.00	20.00%	0.00		0.00
Total Green Fees	109,285.05	679,449.63		135,889.93		
Cart Fees						
DF/Gst-Cart	34,224.00	92,160.00	20.00%	18,432.00		6,844.80
Tournament Cart Fees	0.00	0.00	20.00%	-		0.00
Total Cart Fees	34,224.00	92,160.00		18,432.00		
Range Fees						
Range Fees	78,403.96	433,203.11	20.00%	86,640.62		15,680.79
Total Range Fees	78,403.96	433,203.11		86,640.62		
Merchandise Sales						
Club Rental & Repair	55.00	235.00	20.00%	47.00		11.00
Merchandise	9,248.18	53,811.26	20.00%	10,762.25		1,849.64
Total Merchandise Sales	9,303.18	54,046.26		10,809.25		
Other Income						
Instruction	1,800.00	10,095.00	20.00%	2,019.00		360.00
Miscellaneous Income	0.00	0.00	20.00%	-		0.00
Total Other Income	1,800.00	10,095.00		2,019.00		
Food and Beverage						
Banquet Sales	0.00	0.00	20.00%	-		0.00
Barbecue	0.00	0.00	20.00%	-		0.00
Convenience Cart	9,447.56	57,466.20	20.00%	11,493.24		1,889.51
Dining Room	0.00	0.00	20.00%	-		0.00
Lounge	497.36	2,633.12	20.00%	526.62		99.47
Players Club	3,154.50	19,530.00	20.00%	3,906.00		630.90
Snack Bar	14,246.73	76,208.87	20.00%	15,241.77		2,849.35
Tournament	0.00	0.00	20.00%	-		0.00
Total Food and Beverage	27,346.15	155,838.19		31,167.64		
TOTAL	260,362.34	1,424,792.19		284,958.44		<u>52,072.47</u>

Less: YTD Rent Payments **67,344.94**

Minimum Rent per Annum=	287,667.72	Percentage Rent	A)	52,072.47
Minimum Rent per Month=	23,972.31	Minimum Rent	B)	23,972.31

If YTD Rent Payments is greater than Minimum Rent per Annum, Minimum Monthly Rent will be discontinued. Otherwise, Minimum Monthly rent is 1/12th of the Minimum Rent per Annum.

The above financial information is correct in all material respects:

Rent Due
June-25 **\$ 28,100.16**

Barry Kaplan

American Golf Corporation
Tecolote Canyon Golf Course
Monthly Rent Report for Lease Year January 1, 2025 through December 31, 2025
For Month Ending July 31, 2025

Rent Category:	Jul-25	YTD	Rent Percentage	YTD Rent	Rent Due
Green Fees					
Greens Fees	116,969.90	796,419.53	20.00%	159,283.91	
Tournament Green Fees	0.00	0.00	20.00%	0.00	
Total Green Fees	116,969.90	796,419.53		159,283.91	
Cart Fees					
DF/Gst-Cart	43,004.00	135,164.00	20.00%	27,032.80	
Tournament Cart Fees	0.00	0.00	20.00%	-	
Total Cart Fees	43,004.00	135,164.00		27,032.80	
Range Fees					
Range Fees	77,120.10	510,323.21	20.00%	102,064.64	
Total Range Fees	77,120.10	510,323.21		102,064.64	
Merchandise Sales					
Club Rental & Repair	70.00	305.00	20.00%	61.00	
Merchandise	9,686.91	63,498.17	20.00%	12,699.63	
Total Merchandise Sales	9,756.91	63,803.17		12,760.63	
Other Income					
Instruction	1,980.00	12,075.00	20.00%	2,415.00	
Miscellaneous Income	0.00	0.00	20.00%	-	
Total Other Income	1,980.00	12,075.00		2,415.00	
Food and Beverage					
Banquet Sales	0.00	0.00	20.00%	-	
Barbecue	0.00	0.00	20.00%	-	
Convenience Cart	10,433.34	67,899.54	20.00%	13,579.91	
Dining Room	0.00	0.00	20.00%	-	
Lounge	460.30	3,093.42	20.00%	618.68	
Players Club	2,304.00	21,834.00	20.00%	4,366.80	
Snack Bar	14,882.86	91,091.73	20.00%	18,218.35	
Tournament	0.00	0.00	20.00%	-	
Total Food and Beverage	28,080.50	183,918.69		36,783.74	
TOTAL	276,911.41	1,701,703.60		340,340.72	

Less: YTD Rent Payments

67,344.94

Minimum Rent per Annum=	287,667.72	Percentage Rent	A)	55,382.28
Minimum Rent per Month=	23,972.31	Minimum Rent	B)	23,972.31

If YTD Rent Payments is greater than Minimum Rent per Annum, Minimum Monthly Rent will be discontinued. Otherwise, Minimum Monthly rent is 1/12th of the Minimum Rent per Annum.

Rent Due
July-25 **\$ 31,409.97**

The above financial information is correct in all material respects:

Barry Kaplan

8/14/2025

American Golf Corporation
Tecolote Canyon Golf Course
Monthly Rent Report for Lease Year January 1, 2025 through December 31, 2025
For Month Ending August 31, 2025

Rent Category:	Aug-25	YTD	Rent Percentage	YTD Rent	Rent Due
Green Fees					
Greens Fees	104,438.11	900,857.64	20.00%	180,171.53	
Tournament Green Fees	0.00	0.00	20.00%	0.00	
Total Green Fees	104,438.11	900,857.64		180,171.53	
Cart Fees					
DF/Gst-Cart	6,264.00	141,428.00	20.00%	28,285.60	
Tournament Cart Fees	0.00	0.00	20.00%	-	
Total Cart Fees	6,264.00	141,428.00		28,285.60	
Range Fees					
Range Fees	74,192.48	584,515.69	20.00%	116,903.14	
Total Range Fees	74,192.48	584,515.69		116,903.14	
Merchandise Sales					
Club Rental & Repair	30.00	335.00	20.00%	67.00	
Merchandise	7,008.63	70,506.80	20.00%	14,101.36	
Total Merchandise Sales	7,038.63	70,841.80		14,168.36	
Other Income					
Instruction	855.00	12,930.00	20.00%	2,586.00	
Miscellaneous Income	0.00	0.00	20.00%	-	
Total Other Income	855.00	12,930.00		2,586.00	
Food and Beverage					
Banquet Sales	0.00	0.00	20.00%	-	
Barbecue	0.00	0.00	20.00%	-	
Convenience Cart	5,476.92	73,376.46	20.00%	14,675.29	
Dining Room	0.00	0.00	20.00%	-	
Lounge	201.78	3,295.20	20.00%	659.04	
Players Club	1,269.00	23,103.00	20.00%	4,620.60	
Snack Bar	11,520.53	102,612.26	20.00%	20,522.45	
Tournament	0.00	0.00	20.00%	-	
Total Food and Beverage	18,468.23	202,386.92		40,477.38	
TOTAL	211,256.45	1,912,960.05		382,592.01	

Less: YTD Rent Payments

67,344.94

Minimum Rent per Annum=
Minimum Rent per Month=

287,667.72
23,972.31

Percentage Rent
Minimum Rent

A) 42,251.29
B) 23,972.31

If YTD Rent Payments is greater than Minimum Rent per Annum, Minimum Monthly Rent will be discontinued. Otherwise, Minimum Monthly rent is 1/12th of the Minimum Rent per Annum.

The above financial information is correct in all material respects:

Rent Due
August-25 **\$ 18,278.98**

American Golf Corporation
Tecolote Canyon Golf Course
Monthly Rent Report for Lease Year January 1, 2025 through December 31, 2025
For Month Ending September 30, 2025

Rent Category:	Sep-25	YTD	Rent Percentage	YTD Rent	Rent Due
Green Fees					
Greens Fees	163,728.57	1,064,586.21	20.00%	212,917.24	
Tournament Green Fees	0.00	0.00	20.00%	0.00	
Total Green Fees	163,728.57	1,064,586.21		212,917.24	
Cart Fees					
DF/Gst-Cart	1,158.00	142,586.00	20.00%	28,517.20	
Tournament Cart Fees	0.00	0.00	20.00%	-	
Total Cart Fees	1,158.00	142,586.00		28,517.20	
Range Fees					
Range Fees	67,424.38	651,940.07	20.00%	130,388.01	
Total Range Fees	67,424.38	651,940.07		130,388.01	
Merchandise Sales					
Club Rental & Repair	45.00	380.00	20.00%	76.00	
Merchandise	4,219.72	74,726.52	20.00%	14,945.30	
Total Merchandise Sales	4,264.72	75,106.52		15,021.30	
Other Income					
Instruction	1,600.00	14,530.00	20.00%	2,906.00	
Miscellaneous Income	0.00	0.00	20.00%	-	
Total Other Income	1,600.00	14,530.00		2,906.00	
Food and Beverage					
Banquet Sales	0.00	0.00	20.00%	-	
Barbecue	0.00	0.00	20.00%	-	
Convenience Cart	2,260.01	75,636.47	20.00%	15,127.29	
Dining Room	0.00	0.00	20.00%	-	
Lounge	92.02	3,387.22	20.00%	677.44	
Players Club	1,595.25	24,698.25	20.00%	4,939.65	
Snack Bar	8,036.10	110,648.36	20.00%	22,129.67	
Tournament	0.00	0.00	20.00%	-	
Total Food and Beverage	11,983.38	214,370.30		42,874.06	
TOTAL	250,159.05	2,163,119.10		432,623.82	

Less: YTD Rent Payments 67,344.94

Minimum Rent per Annum=	287,667.72	Percentage Rent	A)	50,031.81
Minimum Rent per Month=	23,972.31	Minimum Rent	B)	23,972.31

If YTD Rent Payments is greater than Minimum Rent per Annum, Minimum Monthly Rent will be discontinued. Otherwise, Minimum Monthly rent is 1/12th of the Minimum Rent per Annum.

The above financial information is correct in all material respects:

Rent Due
September-25 **\$ 26,059.50**

Patrick Jones

10/9/2025

American Golf Corporation
Tecolote Canyon Golf Course
Monthly Rent Report for Lease Year January 1, 2025 through December 31, 2025
For Month Ending October 31, 2025

Rent Category:	Oct-25	YTD	Rent Percentage	YTD Rent	Rent Due
Green Fees					
Greens Fees	59,642.96	1,124,229.17	20.00%	224,845.83	
Tournament Green Fees	0.00	0.00	20.00%	0.00	
Total Green Fees	59,642.96	1,124,229.17		224,845.83	
Cart Fees					
DF/Gst-Cart	1,016.00	143,602.00	20.00%	28,720.40	
Tournament Cart Fees	0.00	0.00	20.00%	-	
Total Cart Fees	1,016.00	143,602.00		28,720.40	
Range Fees					
Range Fees	60,419.58	712,359.65	20.00%	142,471.93	
Total Range Fees	60,419.58	712,359.65		142,471.93	
Merchandise Sales					
Club Rental & Repair	35.00	415.00	20.00%	83.00	
Merchandise	3,725.40	78,451.92	20.00%	15,690.38	
Total Merchandise Sales	3,760.40	78,866.92		15,773.38	
Other Income					
Instruction	1,600.00	16,130.00	20.00%	3,226.00	
Miscellaneous Income	0.00	0.00	20.00%	-	
Total Other Income	1,600.00	16,130.00		3,226.00	
Food and Beverage					
Banquet Sales	0.00	0.00	20.00%	-	
Barbecue	0.00	0.00	20.00%	-	
Convenience Cart	2,018.90	77,655.37	20.00%	15,531.07	
Dining Room	0.00	0.00	20.00%	-	
Lounge	34.40	3,421.62	20.00%	684.32	
Players Club	1,523.25	26,221.50	20.00%	5,244.30	
Snack Bar	7,297.36	117,945.72	20.00%	23,589.14	
Tournament	0.00	0.00	20.00%	-	
Total Food and Beverage	10,873.91	225,244.21		45,048.84	
TOTAL	137,312.85	2,300,431.95		460,086.39	

Less: YTD Rent Payments

67,344.94

Minimum Rent per Annum=	287,667.72	Percentage Rent	A)	27,462.57
Minimum Rent per Month=	23,972.31	Minimum Rent	B)	23,972.31

If YTD Rent Payments is greater than Minimum Rent per Annum, Minimum Monthly Rent will be discontinued. Otherwise, Minimum Monthly rent is 1/12th of the Minimum Rent per Annum.

The above financial information is correct in all material respects:

Rent Due
October-25 \$ 3,490.26

Kissy Keophannga

11/11/2025

American Golf Corporation
Tecolote Canyon Golf Course
Monthly Rent Report for Lease Year January 1, 2025 through December 31, 2025
For Month Ending November 31, 2025

Rent Category:	Nov-25	YTD	Rent Percentage	YTD Rent	Rent Due
Green Fees					
Greens Fees	49,889.81	1,174,118.98	20.00%	234,823.80	
Tournament Green Fees	0.00	0.00	20.00%	0.00	
Total Green Fees	49,889.81	1,174,118.98		234,823.80	
Cart Fees					
DF/Gst-Cart	575.00	144,177.00	20.00%	28,835.40	
Tournament Cart Fees	0.00	0.00	20.00%	-	
Total Cart Fees	575.00	144,177.00		28,835.40	
Range Fees					
Range Fees	54,008.02	766,367.67	20.00%	153,273.53	
Total Range Fees	54,008.02	766,367.67		153,273.53	
Merchandise Sales					
Club Rental & Repair	20.00	435.00	20.00%	87.00	
Merchandise	2,454.98	80,906.90	20.00%	16,181.38	
Total Merchandise Sales	2,474.98	81,341.90		16,268.38	
Other Income					
Instruction	1,600.00	17,730.00	20.00%	3,546.00	
Miscellaneous Income	0.00	0.00	20.00%	-	
Total Other Income	1,600.00	17,730.00		3,546.00	
Food and Beverage					
Banquet Sales	0.00	0.00	20.00%	-	
Barbecue	0.00	0.00	20.00%	-	
Convenience Cart	1,192.66	78,848.03	20.00%	15,769.61	
Dining Room	0.00	0.00	20.00%	-	
Lounge	34.38	3,456.00	20.00%	691.20	
Players Club	1,010.25	27,231.75	20.00%	5,446.35	
Snack Bar	5,432.47	123,378.19	20.00%	24,675.64	
Tournament	0.00	0.00	20.00%	-	
Total Food and Beverage	7,669.76	232,913.97		46,582.79	
TOTAL	116,217.57	2,416,649.52		483,329.90	

Less: YTD Rent Payments

67,344.94

Minimum Rent per Annum=	287,667.72	Percentage Rent	A)	23,243.51
Minimum Rent per Month=	23,972.31	Minimum Rent	B)	23,972.31

If YTD Rent Payments is greater than Minimum Rent per Annum, Minimum Monthly Rent will be discontinued. Otherwise, Minimum Monthly rent is 1/12th of the Minimum Rent per Annum.

The above financial information is correct in all material respects:

Rent Due
November-25 **\$ (728.80)**

Raul Flores

12/9/2025

American Golf Corporation
Tecolote Canyon Golf Course
Monthly Rent Report for Lease Year January 1, 2025 through December 31, 2025
For Month Ending December 31, 2025

Rent Category:	Dec-25	YTD	Rent Percentage	YTD Rent	Rent Due
Green Fees					
Greens Fees	53,734.71		0.00 20.00%	244,801.76	
Tournament Green Fees	0.00		0.00 20.00%	0.00	
Total Green Fees	53,734.71	1,224,008.79		244,801.76	
Cart Fees					
DF/Gst-Cart	897.00		0.00 20.00%	28,950.40	
Tournament Cart Fees	0.00		0.00 20.00%	-	
Total Cart Fees	897.00	144,752.00		28,950.40	
Range Fees					
Range Fees	50,332.72		0.00 20.00%	164,075.14	
Total Range Fees	50,332.72	820,375.69		164,075.14	
Merchandise Sales					
Club Rental & Repair	75.00		0.00 20.00%	91.00	
Merchandise	2,945.28		0.00 20.00%	16,672.38	
Total Merchandise Sales	3,020.28	83,816.88		16,763.38	
Other Income					
Instruction	1,600.00		0.00 20.00%	3,866.00	
Miscellaneous Income	0.00		0.00 20.00%	-	
Total Other Income	1,600.00	19,330.00		3,866.00	
Food and Beverage					
Banquet Sales	0.00		0.00 20.00%	-	
Barbecue	0.00		0.00 20.00%	-	
Convenience Cart	1,208.01		0.00 20.00%	16,008.14	
Dining Room	0.00		0.00 20.00%	-	
Lounge	64.12		0.00 20.00%	698.08	
Players Club	336.75		0.00 20.00%	5,648.40	
Snack Bar	5,396.91		0.00 20.00%	25,762.13	
Tournament	0.00		0.00 20.00%	-	
Total Food and Beverage	7,005.79	240,583.73		48,116.75	
TOTAL	116,590.50	2,532,867.09		506,573.42	

Less: YTD Rent Payments 67,344.94

Minimum Rent per Annum=	287,667.72	Percentage Rent	A)	23,318.10
Minimum Rent per Month=	23,972.31	Minimum Rent	B)	23,972.31

If YTD Rent Payments is greater than Minimum Rent per Annum, Minimum Monthly Rent will be discontinued. Otherwise, Minimum Monthly rent is 1/12th of the Minimum Rent per Annum.

The above financial information is correct in all material respects:

Rent Due
December-25 \$ (654.21)

**American Golf Corporation
 Tecolote Canyon Golf Course
 Monthly Rent Report for Lease Year January 1, 2026 through December 31, 2026
 For Month Ending January 31, 2026**

Rent Category:	Jan-26	YTD	Rent Percentage	YTD Rent	Rent Due
Green Fees					
Greens Fees	49,187.97	49,187.97	20.00%	9,837.59	
Tournament Green Fees	0.00	0.00	20.00%	0.00	
Total Green Fees	49,187.97	49,187.97		9,837.59	
Cart Fees					
DF/Gst-Cart	662.00	662.00	20.00%	132.40	
Tournament Cart Fees	0.00	0.00	20.00%	-	
Total Cart Fees	662.00	662.00		132.40	
Range Fees					
Range Fees	51,152.96	51,152.96	20.00%	10,230.59	
Total Range Fees	51,152.96	51,152.96		10,230.59	
Merchandise Sales					
Club Rental & Repair	0.00	0.00	20.00%	-	
Merchandise	3,283.31	3,283.31	20.00%	656.66	
Total Merchandise Sales	3,283.31	3,283.31		656.66	
Other Income					
Instruction	1,600.00	1,600.00	20.00%	320.00	
Miscellaneous Income	0.00	0.00	20.00%	-	
Total Other Income	1,600.00	1,600.00		320.00	
Food and Beverage					
Banquet Sales	0.00	0.00	20.00%	-	
Barbecue	0.00	0.00	20.00%	-	
Convenience Cart	1,329.89	1,329.89	20.00%	265.98	
Dining Room	0.00	0.00	20.00%	-	
Lounge	130.08	130.08	20.00%	26.02	
Players Club	310.50	310.50	20.00%	62.10	
Snack Bar	6,816.37	6,816.37	20.00%	1,363.27	
Tournament	0.00	0.00	20.00%	-	
Total Food and Beverage	8,586.84	8,586.84		1,717.37	
TOTAL	114,473.08	114,473.08		22,894.62	

Less: YTD Rent Payments 23,972.31

Minimum Rent per Annum= **287,667.72** **Percentage Rent A) 22,894.62**
 Minimum Rent per Month= **23,972.31** **Minimum Rent B) 23,972.31**

If YTD Rent Payments is greater than Minimum Rent per Annum, Minimum Monthly Rent will be discontinued. Otherwise, Minimum Monthly rent is 1/12th of the Minimum Rent per Annum.

The above financial information is correct in all material respects:

Rent Due
January-26 **\$ (1,077.69)**

Raul Flores

2/9/2026