



# WASHOE COUNTY

"Dedicated To Excellence in Public Service"

www.co.washoe.nv.us

CM/ACM KS  
Finance DW  
DA ✓  
Risk Mgt DE  
HR N/A  
Other N/A

## STAFF REPORT

BOARD MEETING DATE: May 12, 2015

**DATE:** April 13, 2015  
**TO:** Board of County Commissioners  
**FROM:** Ben Hutchins, CPA, Division Director, Finance and Administration  
Community Service Department, 954-4646, [bhutchins@washoecounty.us](mailto:bhutchins@washoecounty.us)  
**THROUGH:** Dave Solaro, Arch., P.E., Director  
Community Services Department, 328-2040, [dsolaro@washoecounty.us](mailto:dsolaro@washoecounty.us)  
**SUBJECT:** Approve the First Amendment to Agreement for Reclaimed Water Service by Washoe County to Wolf Run Golf Course between Washoe County and Duncan Burgess, LLC, retroactive to March 2, 2015, for payments of \$58,997.13 owed to the County through monthly installments through January 1, 2020 rather than a lump sum payment due April 1, 2015.  
(Commission District 2.)

### SUMMARY

The Board of County Commissioners (Board) approved an agreement dated March 28, 2000, with Golf Vision Development, LLC (Golf Vision) and the Athletic Association of the University of Nevada (AAUN) to resolve a dispute over conditions applicable to receive reclaimed water service from the County for the Wolf Run golf course.

Golf Vision and AAUN agreed to pay the County \$150,000.00 over a 15 year period with a final balloon payment due April 1, 2015. The balance due as of March 2, 2015 was \$58,997.13.

County staff was contacted with a request to amend the Agreement to continue payments through monthly installments rather than paying the remaining balance on April 1, 2015, as required under the terms of the agreement.

Washoe County Strategic Objective supported by this item: Sustainability of our financial, social and natural resources.

### PREVIOUS ACTION

On or about March 28, 2000 the Board approved an agreement with Golf Vision and the AAUN to resolve a dispute over conditions applicable to receive reclaimed water service from the County for the Wolf Run golf course.

AGENDA ITEM # 5F2

## **BACKGROUND**

The Board approved an agreement dated March 28, 2000, with Golf Vision and the AAUN to resolve a dispute over conditions applicable to receive reclaimed water service from the County for the Wolf Run golf course.

Golf Vision and AAUN agreed to pay the County \$150,000.00 to settle the dispute. Interest rates were adjusted on July 1 and January 1 of each year at a rate of prime plus 2% with payments based on a thirty year amortization schedule, payable monthly for a period of 15 years. The current interest rate and monthly payments are 5.25% and \$1,174.04, respectively. The balance due as of March 2, 2015 was \$58,997.13. A final balloon payment was due April 1, 2015.

In 2004, Duncan Burgess, LLC secured all rights and interests to the Wolf Run Golf Course and related Agreement from Golf Vision Development, LLC and the Athletic Association of the University of Nevada, who are signatory to the Agreement.

County staff was contacted by an agent of Duncan Burgess, LLC with a request to continue payments through monthly installments rather than paying the entire balance on April 1, 2015, as required under the terms of the agreement.

The proposed amendment would fix the interest rate at 6.00%, effective March 2, 2015, with monthly installment payments of \$1,174.04 from April 1, 2015, through December 1, 2019, and a final payment of \$1,187.91 due on or before January 1, 2020.

## **FISCAL IMPACT**

The balance due to the County under the terms of the agreement, as of March 2, 2015, was \$58,997.13. A final payment, originally due April 1, 2015, would be made through monthly installment payments of \$1,174.04 through December 1, 2019, and a final payment of \$1,187.91 due on or before January 1, 2020. The current variable interest rate of prime plus 2% (currently 5.25%) would be fixed at 6.00%. Additional interest revenue received by the County's reclaimed water utility over the duration of the new installment term would be \$9,111.06.

## **RECOMMENDATION**

It is recommended that the Board approve the First Amendment to Agreement for Reclaimed Water Service by Washoe County to Wolf Run Golf Course between Washoe County and Duncan Burgess, LLC, retroactive to March 2, 2015, for payments of \$58,997.13 owed to the County through monthly installments through January 1, 2020 rather than a lump sum payment due April 1, 2015.

## **POSSIBLE MOTION**

Should the Board agree with staff's recommendation, a possible motion would be: "Move to approve the First Amendment to Agreement for Reclaimed Water Service by Washoe County to Wolf Run Golf Course between Washoe County and Duncan Burgess, LLC, retroactive to March 2, 2015, for payments of \$58,997.13 owed to the County through monthly installments through January 1, 2020 rather than a lump sum payment due April 1, 2015."

**FIRST AMENDMENT TO AGREEMENT FOR RECLAIMED WATER  
SERVICE BY WASHOE COUNTY TO WOLF RUN GOLF COURSE**

This First Amendment to Agreement For Reclaimed Water Service By Washoe County To Wolf Run Golf Course (the "Amendment") is entered into on March 2, 2015, by and between the County of Washoe ("County"), and Duncan Burgess, LLC ("Wolf Run").

**RECITALS**

WHEREAS, on March 28, 2000, the parties entered into an Agreement For Reclaimed Water Service By Washoe County To Wolf Run Golf Course ("Agreement") to resolve a dispute over the conditions applicable to Wolf Run Golf Course (Golf Course) for the receiving of reclaimed water service from County for the Golf Course.

WHEREAS, in 2004, Wolf Run secured all rights and interests to the Golf Course and Agreement from Golf Vision Development, LLC and the Athletic Association of the University of Nevada, who are signatory to the Agreement.

WHEREAS, a final payment was due on April 1, 2015, for all remaining amounts due under the terms of the Agreement.

WHEREAS, the parties desire to fund the final payment due under the Agreement through monthly installments.

WHEREAS, the parties desire the Amendment to be retroactive and effective March 2, 2015.

WHEREAS, Wolf Run has made the initial two installments of \$1,174.04 due April 1, 2015, and May 1, 2015, under the terms of the Amendment.

NOW THEREFORE, the parties agree the Agreement is hereby amended as follows:

**The following subsections are hereby amended to provide as follows:**

2.1 Wolf Run agrees to pay to County the amount of Fifty Eight Thousand Nine Hundred Ninety Seven and 13/100 Dollars (\$58,997.13), with interest thereon effective March 2, 2015, at the rate of six percent (6%). The first monthly installment of One Thousand One Hundred Seventy Four and 04/100 Dollars (\$1,174.04) shall be due on or before April 1, 2015, and subsequent equal payments shall be due on or before the first day of each month thereafter, to and including December 1, 2019, with a final payment of One Thousand One Hundred Eighty Seven and 91/100 Dollars (\$1,187.91) due January 1, 2020 ("Wolf Run Installments") according to the payment schedule attached hereto as Exhibit "A".

3.1 Wolf Run agrees that payments required by Sections 2.1 through 2.10 above run with the land and that this Agreement and any Amendments may be recorded to provide notice to any future owner of the Golf Course property of the payment requirements.

**The following subsections are hereby removed from the Agreement as follows:**

2.2 The interest rate shall be adjusted on July 1 and January 1 of each year.

2.3. COUNTY agrees to submit an accounting to GOLF VISION AND AAUN on July 1 and January 1 of each year indicating the amount due and owing COUNTY, including interest, and the installment amounts due for the next six month period.

The Agreement as amended to include the revisions set forth above is incorporated herein by reference, and all other terms and conditions of the Agreement shall remain in full force and effect.

This Amendment is effective March 2, 2015, regardless of the dates of execution by the Parties ("Effective Date").

IN WITNESS WHEREOF, the parties hereto have executed this Amendment.

**Duncan Burgess, LLC,  
a Nevada limited liability company**

**Washoe County**

By: \_\_\_\_\_  
Thomas D. Duncan

By: \_\_\_\_\_  
Marsha Berkbigler

Its: Manager

Its: Chair, Washoe County Commission

Exhibit A

Wolf Run

Compound Period ..... : Monthly

Nominal Annual Rate .... : 6.000 %

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	03/02/2015	58,997.13	1		
2 Payment	04/01/2015	1,174.04	57	Monthly	12/01/2019
3 Payment	01/01/2020	1,187.91	1		

AMORTIZATION SCHEDULE - Normal Amortization

	Date	Payment	Interest	Principal	Balance
Loan	03/02/2015				58,997.13
1	04/01/2015	1,174.04	290.94	883.10	58,114.03
2	05/01/2015	1,174.04	290.57	883.47	57,230.56
3	06/01/2015	1,174.04	286.15	887.89	56,342.67
4	07/01/2015	1,174.04	281.71	892.33	55,450.34
5	08/01/2015	1,174.04	277.25	896.79	54,553.55
6	09/01/2015	1,174.04	272.77	901.27	53,652.28
7	10/01/2015	1,174.04	268.26	905.78	52,746.50
8	11/01/2015	1,174.04	263.73	910.31	51,836.19
9	12/01/2015	1,174.04	259.18	914.86	50,921.33
2015 Totals		10,566.36	2,490.56	8,075.80	
10	01/01/2016	1,174.04	254.61	919.43	50,001.90
11	02/01/2016	1,174.04	250.01	924.03	49,077.87
12	03/01/2016	1,174.04	245.39	928.65	48,149.22
13	04/01/2016	1,174.04	240.75	933.29	47,215.93
14	05/01/2016	1,174.04	236.08	937.96	46,277.97
15	06/01/2016	1,174.04	231.39	942.65	45,335.32
16	07/01/2016	1,174.04	226.68	947.36	44,387.96
17	08/01/2016	1,174.04	221.94	952.10	43,435.86
18	09/01/2016	1,174.04	217.18	956.86	42,479.00
19	10/01/2016	1,174.04	212.40	961.64	41,517.36
20	11/01/2016	1,174.04	207.59	966.45	40,550.91
21	12/01/2016	1,174.04	202.75	971.29	39,579.62
2016 Totals		14,088.48	2,746.77	11,341.71	
22	01/01/2017	1,174.04	197.90	976.14	38,603.48
23	02/01/2017	1,174.04	193.02	981.02	37,622.46
24	03/01/2017	1,174.04	188.11	985.93	36,636.53
25	04/01/2017	1,174.04	183.18	990.86	35,645.67
26	05/01/2017	1,174.04	178.23	995.81	34,649.86
27	06/01/2017	1,174.04	173.25	1,000.79	33,649.07
28	07/01/2017	1,174.04	168.25	1,005.79	32,643.28
29	08/01/2017	1,174.04	163.22	1,010.82	31,632.46
30	09/01/2017	1,174.04	158.16	1,015.88	30,616.58

**Exhibit A**

**Wolf Run**

	Date	Payment	Interest	Principal	Balance
	31 10/01/2017	1,174.04	153.08	1,020.96	29,595.62
	32 11/01/2017	1,174.04	147.98	1,026.06	28,569.56
	33 12/01/2017	1,174.04	142.85	1,031.19	27,538.37
	2017 Totals	14,088.48	2,047.23	12,041.25	
	34 01/01/2018	1,174.04	137.69	1,036.35	26,502.02
	35 02/01/2018	1,174.04	132.51	1,041.53	25,460.49
	36 03/01/2018	1,174.04	127.30	1,046.74	24,413.75
	37 04/01/2018	1,174.04	122.07	1,051.97	23,361.78
	38 05/01/2018	1,174.04	116.81	1,057.23	22,304.55
	39 06/01/2018	1,174.04	111.52	1,062.52	21,242.03
	40 07/01/2018	1,174.04	106.21	1,067.83	20,174.20
	41 08/01/2018	1,174.04	100.87	1,073.17	19,101.03
	42 09/01/2018	1,174.04	95.51	1,078.53	18,022.50
	43 10/01/2018	1,174.04	90.11	1,083.93	16,938.57
	44 11/01/2018	1,174.04	84.69	1,089.35	15,849.22
	45 12/01/2018	1,174.04	79.25	1,094.79	14,754.43
	2018 Totals	14,088.48	1,304.54	12,783.94	
	46 01/01/2019	1,174.04	73.77	1,100.27	13,654.16
	47 02/01/2019	1,174.04	68.27	1,105.77	12,548.39
	48 03/01/2019	1,174.04	62.74	1,111.30	11,437.09
	49 04/01/2019	1,174.04	57.19	1,116.85	10,320.24
	50 05/01/2019	1,174.04	51.60	1,122.44	9,197.80
	51 06/01/2019	1,174.04	45.99	1,128.05	8,069.75
	52 07/01/2019	1,174.04	40.35	1,133.69	6,936.06
	53 08/01/2019	1,174.04	34.68	1,139.36	5,796.70
	54 09/01/2019	1,174.04	28.98	1,145.06	4,651.64
	55 10/01/2019	1,174.04	23.26	1,150.78	3,500.86
	56 11/01/2019	1,174.04	17.50	1,156.54	2,344.32
	57 12/01/2019	1,174.04	11.72	1,162.32	1,182.00
	2019 Totals	14,088.48	516.05	13,572.43	
	58 01/01/2020	1,187.91	5.91	1,182.00	0.00
	2020 Totals	1,187.91	5.91	1,182.00	
	Grand Totals	68,108.19	9,111.06	58,997.13	

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AGREEMENT FOR RECLAIMED WATER SERVICE  
BY WASHOE COUNTY TO WOLF RUN GOLF COURSE

THIS AGREEMENT is entered into this 20<sup>th</sup> day of March, 2000, by and between Golf Vision Development, LLC, ("GOLF VISION"), a Nevada limited-liability company and the Athletic Association of the University of Nevada ("AAUN"), a Nevada non-profit corporation and Washoe County ("COUNTY"), a political subdivision of the State of Nevada. GOLF VISION and AAUN are sometimes collectively referred to herein as "WOLF RUN".

W I T N E S S E T H

WHEREAS, COUNTY is a provider of reclaimed water service;  
and

WHEREAS, AAUN is the fee title holder of the real property (Exhibit "A") on which the Wolf Run Golf Course ("Golf Course") is situated; and

WHEREAS, GOLF VISION operates and manages the Golf Course;  
and

WHEREAS, the parties desire to resolve a dispute over the conditions applicable to WOLF RUN for the receiving of reclaimed water service from COUNTY for the Golf Course.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1.0 RECLAIMED WATER SERVICE AND CONTINUATION OF SERVICE

1.1 COUNTY agrees to authorize, on a temporary basis, the use by WOLF RUN for irrigation of the Golf Course, through temporary or permanent permits obtained from the State Engineer, of Whites Creek and Steamboat Ditch water rights owned by COUNTY commencing upon execution of this Agreement.

1.2 COUNTY agrees to provide reclaimed water services through its reclaimed water facilities to WOLF RUN to commence as soon as WOLF RUN has constructed the necessary facilities, and obtained all necessary permits, to allow such service.

1.3 The provision of reclaimed water service as described in 1.1 and 1.2 hereinabove is subject to Article 3, Conditions of Service, as set forth in Ordinance No. 1038, Reclaimed Water Ordinance, and as the ordinance may be amended from time to time.

1.4 The authorization for the use of water as described in 1.1 hereinabove is subject to GOLF VISION and AAUN diligently pursuing the obtaining of a discharge permit from the Nevada Division of Environmental Protection and constructing the necessary infrastructure to utilize water from the COUNTY's reclaimed water facilities on the Golf Course. The temporary arrangement set forth in Section 1.1 above will expire December

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31, 2000 and may not be renewed or further extended except by order of COUNTY's Board of Commissioners done in open session.

2.0 PAYMENT FOR SERVICES TB

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2.1 GOLF VISION and AAUN, jointly and severally, agree to pay to COUNTY the amount of One Hundred Fifty Thousand (\$150,000.00) and no/100 Dollars, with interest thereon at the rate of prime plus 2% pursuant to NRS 17.130, based upon a thirty (30) year amortization schedule, payable monthly in advance for a period of fifteen (15) years. The first payment shall be due on or before April 1, 2000, and subsequent payments, shall be due on or before the first day of each month thereafter, to and including April 1, 2015, on which date the entire balance of principal and interest then owing shall be due. All payments shall be made according to the estimated schedule attached hereto as Exhibit "B". The total balance of principal and interest owing at any time may be prepaid without penalty.

Amount Due

2.2 The interest rate shall be adjusted on July 1 and January 1 of each year.

2.3 COUNTY agrees to submit an accounting to GOLF VISION AND AAUN on July 1 and January 1 of each year indicating the amount due and owing COUNTY, including interest, and the installment amounts due for the next six month period.

2.4 GOLF VISION AND AAUN, jointly and severally, agree to pay a late charge equal to 20% of any installment not received by COUNTY within ten (10) days after due date.

2.5 GOLF VISION AND AAUN acknowledge and agree that failure to make timely payment of any installment within ten (10) days after due date, shall result in termination of all water usage referred to in this Agreement.

2.6 GOLF VISION and AAUN, jointly and severally, agree to pay to COUNTY within ten (10) days of execution of this Agreement the amount of Twenty-Two Thousand Forty-Seven (\$22,047.50) and 50/100 Dollars, representing an accrued balance of Sixteen Thousand One Hundred Twenty-Five (\$16,125) and no/100 Dollars for ditch assessments and administrative costs (including filing fees) associated with WOLF RUN's use of Whites Creek and Steamboat Ditch water rights owned by COUNTY through calendar year 1998 and an additional Five Thousand Nine Hundred Twenty-Two (\$5,922.50) and 50/100 Dollars for such usage in the calendar year 1999.

2.7 GOLF VISION AND AAUN, jointly and severally, agree, commencing with any irrigation usage as set forth in Section 1 above, to pay the Zone 1 usage charge rates set forth in Article 4, Schedule of Rates and Charges, set forth in Ordinance No.



NR-1-4

1038, Reclaimed Water Ordinance, and as the ordinance may be amended from time to time, for the usage set forth in Section 1.1 above, and for subsequent usage after completion of necessary infrastructure, and obtaining necessary permits, for the Golf Course.

2.8 WOLF RUN agrees that there will be no set off from the ordinance rate due to the fact that the infrastructure for irrigating the Golf Course with reclaimed water from COUNTY's facilities is not in place.

2.9 WOLF RUN agrees that water usage from Whites Creek and the Steamboat Ditch will be monitored through WOLF RUN's meters and that records indicating usage will be maintained by COUNTY. COUNTY shall have continued access rights to the meters for monitoring and inspection purposes.

In the event that WOLF RUN obtains water from other sources, an additional meter shall be installed to differentiate between water obtained from COUNTY and water obtained from such other sources.

2.10 WOLF RUN agrees that no more than 337.6 acre-feet of Steamboat Ditch and Whites Creek water will be made available by COUNTY during the 2000 calendar year. If during the 2000 irrigation season the reclaimed system is on line within the Golf Course, then the sum total of Steamboat Ditch, Whites Creek and reclaimed water combined shall not exceed 337.6 acre-feet for the calendar year 2000, unless additional reclaimed water is secured as described in Section 4 below.

3.0 SECURITY

3.1 The parties agree that the payments required by Sections 2.1 through 2.10 above run with the land and that this Agreement may be recorded to provide notice to any future owners of the Golf Course property of the payment requirements.

3.2 COUNTY agrees to record a satisfaction of payment in the Office of County Recorder upon completion of the total of all payments required by Sections 2.1 through 2.10 above.

4.0 PROCEDURE FOR DETERMINING EXCESS WATER USAGE

4.1 WOLF RUN water usage will be monitored by COUNTY upon connection to COUNTY's reclaimed water facility through a facility meter. Upon said connection, all COUNTY ditch and creek permits will be withdrawn and said sources will no longer be available for use by the Golf Course.

4.2 COUNTY will provide WOLF RUN with monthly updates on reclaimed water usage.

11R-1-5

~~XXXXXXXXXX~~

4.3 If usage of water provided by COUNTY exceeds 337.6 acre feet in a calendar year, reclaimed water service will be discontinued until such time as COUNTY receives a completed application, with appropriate fees and/or offers of dedication of water as set forth in Ordinance No. 1038, as amended from time to time, for the overage estimated by WOLF RUN to be needed for the remainder of the calendar year.

4.4 If additional usage is applied for pursuant to Section 4.3 above, the new total number of acre feet will become the new WOLF RUN golf course water budget for subsequent years.

5.0 TERM This Agreement shall remain in effect until April 1, 2015 or until the payments required under Section 2.1 are completed, whichever occurs first, after which WOLF RUN will remain obligated to pay for all reclaimed water usage pursuant to the provisions of Ordinance No. 1038.

6.0 SATISFACTION OF CLAIMS AND DEMANDS

6.1 Upon execution of this Agreement, WOLF RUN agrees to release COUNTY from any and all claims relating to the controversy culminating in this Agreement. Specifically, and except as set forth herein, WOLF RUN agrees to release COUNTY from any claims relating to the necessary requirements for connecting to COUNTY's reclaimed water system.

6.2 Upon execution of this Agreement, COUNTY agrees to release WOLF RUN from any and all claims relating to the controversy culminating in this Agreement. Specifically, and except as set forth herein, COUNTY agrees to release WOLF RUN from any claim relating to any additional financial requirements not mentioned herein for connecting to COUNTY's reclaimed water system.

7.0 NOTICE

7.1 Notice pursuant to this Agreement shall be given in writing to WOLF RUN through GOLF VISION at 1400 Wolf Run Road, Reno, Nevada 89511 or delivered personally to GOLF VISION offices at the Golf Course.

7.2 Notice to COUNTY pursuant to this Agreement shall be given in writing to COUNTY through its Utility Division Manager, Utility Division, Water Resources Department, Washoe County, 4930 Energy Way, Reno, Nevada 89502-4106 or delivered personally to COUNTY's offices at the same address.

8.0 MISCELLANEOUS

8.1 Enforcement. If either party is compelled to institute, prosecute, execute, defend, or enforce any action or

proceeding pertaining to this Agreement, the total of such sums, expenses, and losses, including reasonable attorneys fees, shall be due and payable to the prevailing party from the non-prevailing party within thirty days after such award.

8.2 Amendments. This Agreement may be amended, and may only be amended, by mutual written agreement of all parties. No action by COUNTY shall be deemed an amendment of this Agreement unless approved by motion of the Board of County Commissioners.

8.3 Assignment. Except as specifically provided herein, no party may assign all or any part of this Agreement, without the prior written consent of the other parties. Nonetheless all terms hereof shall be binding on the heirs, successors, and assigns of the parties.

8.4 Waiver. No term or condition of this Agreement may be waived, except by written consent of all parties. Forbearance or indulgence by any party, in any regard whatsoever, shall not constitute a waiver of any term, covenant, or condition.

8.5 Severability. If any provision of this Agreement or the application thereof to all parties or to any other person or circumstance is found or declared invalid, void or unenforceable, the remaining provisions, or the application of such provisions to the other parties, or to any other person or circumstance, shall remain in full force and effect.

8.6 Entire Agreement. This Agreement constitutes the entire Agreement between the parties as to the matter of WOLF RUN's connection to COUNTY reclaimed water facilities for irrigation of the Golf Course. All other agreements, promises, and representations with respect to the this matter, other than contained herein, are expressly revoked, as the parties have provided within this Agreement, in writing, all terms and provisions relating to the matter in controversy.

ATTEST:

[Signature]  
County Clerk

WASHOE COUNTY

By [Signature]  
Chairman  
Board of County Commissioners

ATHLETIC ASSOCIATION OF  
THE UNIVERSITY OF NEVADA

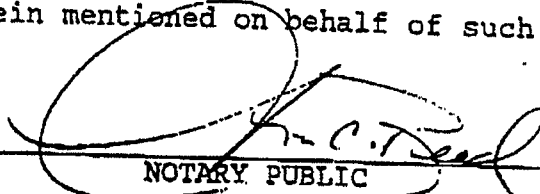
GOLF VISION DEVELOPMENT, LLC

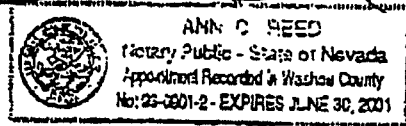
By [Signature]  
Athletic Director  
(Title)

By [Signature]  
CO-MANAGER / DIR. OF GOLF  
(Title)

STATE OF NEVADA )  
                              ) : ss.  
COUNTY OF WASHOE )

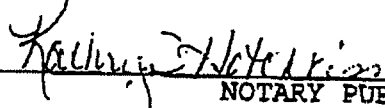
On this 27<sup>th</sup> day of March, 2000, personally appeared before me, a Notary Public in and for said County and State, W.L. "Lou" FIGUREN, known to me to be the CO-MANAGER of Golf Vision Development, LLC, who acknowledged to me that he/she executed the foregoing instrument freely and voluntarily and for the uses and purposes therein mentioned on behalf of such organization.

  
NOTARY PUBLIC



STATE OF NEVADA )  
                              ) : ss.  
COUNTY OF WASHOE )

On this 27 day of March, 2000, personally appeared before me, a Notary Public in and for said County and State, Chris Ault, known to me to be the Athletic Dept. Athletic Association of the University of Nevada, who acknowledged to me that he/she executed the foregoing instrument freely and voluntarily and for the uses and purposes therein mentioned on behalf of such organization.

  
NOTARY PUBLIC



1860 Note Rec.  
1863 ST  
1864 & T

Wolf Run  
Payment Schedule  
\$150,000  
Settlement

Wolf Run Golf Course Note Payable  
First Payment due upon signing  
\$150,000.00 Settlement  
10.75% Interest Rate Prime +2 Wells Fargo 3/10/00  
\$1,387.88 Monthly Payment  
Interest rate adjusted July 1st and January 1st of each year  
First Payment due April 1st 2000

*Nadia*

11/1/04 - 6/30/04 4.25

7/1/04 4.25

1/1/05 5.25

7/1/05 6.25

1/1/06 7.25