GOLF COURSE LEASE AGREEMENT
AMENDMENT NUMBER ONE

For good and valuable consideration, The City of Moab, a Utah Municipality, and Moab Country Club mutually agree to a modification of the Golf Course Lease Agreement, dated April 12, 2005, as follows:

Sections 10 and 11 of the lease agreement are hereby terminated and the proceeding sections shall be sequentially renumbered.

10. The Lessee shall pay to Lessor a sum equal to a 1.5 percent of the annual gross revenue from all annual operating revenue. Said sum shall be paid by June 1 of each year, for the previous one year period ending December 30. The first payment under this Agreement shall be made by June 1, 2005.

11. The phrase "annual gross revenue from all annual operating revenue" shall be defined as revenues from all green fees, equipment rental, equipment storage, gross sales from the pro shop and from the gross sales of any future operations that may be conducted by the Lessee under the provisions of Paragraph 3 above, in any given calendar year.

APPROVED AND ACCEPTED ON THIS 20th DAY OF DECEMBER, 2005.

LESSOR:

Rachel Ellison, City Recorder

CITY OF MOAB, UTAH

By: David L. Sakrison, Mayor

LESSEE:

MOAB COUNTRY CLUB

By: Bill Meador, President

State of Utah

County of Grand

On the 2nd day of Feb., 2006 personally appeared before me Bill Meador ____________, who duly acknowledged to me that they executed the same.

My Commission Expires:

16 Aug 08

Notary Public
Residing in: Grand County

[Notary Seal]