CONFIDENTIALITY AGREEMENT

The undersigned ("**Recipient**"), hereby agrees with Capmark Bank and its Affiliates (as defined below) and subsidiaries (collectively "**Capmark**"), having a principal place of business at 6955 Union Park Center, Suite 330, Midvale, UT 84047, as follows:

Background

Recipient has expressed an interest in entering into a transaction with Capmark (the "**Transaction**") relating to that certain golf club known as _____________ located in ______________ (the “**Club**”)

Capmark has available for review materials and other information about the Club that Capmark is willing to provide to Recipient for review in making its independent assessment of the Club. Recipient agrees to receive and use such information subject to the following conditions:

Agreement

1. Definition of Confidential Information. For purposes of this Agreement, "**Confidential Information**" means all information, reports, documents, files, appraisals, summaries and other written, electronic or verbal information and data relating to the Club supplied by Capmark or its Representatives (as defined below) to Recipient or any of its Representatives, and all analyses, summaries, notes, and written or electronic records prepared by Recipient or any of its Representatives that reflect upon, or are based upon, such information. Confidential Information also includes the fact that discussions or negotiations are taking place between the parties concerning a possible Transaction, all terms or conditions proposed or made a part of the Transaction and any financial information about Capmark. Confidential Information does not include information that: (a) is or becomes generally available to the public through no action by Recipient or any of its Representatives in violation of this Agreement, (b) is or becomes available to Recipient on a non-confidential basis from a source other than Capmark or any of Capmark's Representatives which Recipient does not know to be prohibited from disclosing such information by a contractual, legal or fiduciary obligation of confidentiality, (c) was known to Recipient on a non-confidential basis prior to the disclosure of such information to Recipient under protection of this Agreement, (d) is independently developed by the Recipient or any of its Representatives without use of or reference to the Confidential Information as shown by documents and other competent evidence in possession of Recipient or its Representatives, or (e) is disclosed with Capmark's prior written consent.

2. Nondisclosure of Confidential Information. Recipient agrees (a) to keep the Confidential Information confidential, using the same standard of care as it provides to protect its own confidential information but not less than reasonable care and (b) not to use the Confidential Information for any purpose other than evaluating the Club and entering into the Transaction. The Confidential Information may be disclosed only to the directors, limited partners, general partners, members, officers, employees, professional advisors (such as accountants, attorneys and financial advisors) and Affiliates (each a "**Representative**" and collectively, "**Representatives**") of Recipient, as Recipient, in its sole judgment, deems necessary in connection with Recipient's evaluation of the Club and the Transaction; provided that Recipient will direct each Representative to keep the Confidential Information confidential and not use it other than as is permitted by this Agreement. Recipient will be responsible for each violation of this Agreement by its Representatives. Recipient agrees not to remove or destroy any proprietary or confidential legends or markings placed upon any of the Confidential Information. For purposes of this Agreement, “Affiliate” shall mean an entity wholly controlling, controlled by, or under common control with the applicable party hereto.

3. Copying and Return of Confidential Information. Recipient agrees that it shall not make or permit others to make copies of the Confidential Information except for use by Recipient and its Representatives in evaluating the Club and Transaction. All Confidential Information remains the sole and exclusive property of Capmark and Recipient acquires no rights in the Confidential Information by virtue of this Agreement. Within three (3) business days of Capmark's request, Recipient will cause all non-verbal portions of the Confidential Information held by Recipient and its Representatives, in all formats, to be returned to Capmark or destroyed, in which case Recipient will certify such destruction in writing to Capmark. Recipient may, however, retain its self-generated notes, reports and summaries as Recipient deems necessary for legal compliance purposes, which shall be held subject to the terms of this Agreement.

4. Information Legally Required to be Disclosed. Recipient agrees to notify Capmark promptly if Recipient receives or learns of any court order or other legal requirement that compels disclosure of the Confidential Information, and Recipient agrees to cooperate, at Capmark's expense, with any efforts by Capmark to obtain a protective order or narrow the scope of such disclosure. If a protective order is not obtained timely (or if Capmark notifies Recipient that it will not pursue a protective order), then Recipient is permitted to disclose that portion of the Confidential Information as is, in the opinion of its legal counsel, legally required to be disclosed, and Recipient shall request confidential treatment for the information released. Such information shall continue to be held by Recipient and its Representatives as Confidential Information under this Agreement, notwithstanding such disclosure.

5. Injunction against Disclosure; Cumulative Remedies; No Waiver by Delay. Recipient acknowledges that money damages would not be a sufficient remedy for any violation of this Agreement and, accordingly, Capmark shall be entitled to pursue specific performance and injunctive relief as remedies for any violation of this Agreement, and Recipient shall not oppose the granting of such relief. All remedies under this Agreement or by law and in equity are intended to be cumulative. No failure or delay in exercising any right hereunder will operate as a waiver thereof.

6. No Representations and Warranties; Recipient's Sole Investment Decision. Except as may otherwise be expressly provided in a definitive written purchase/sale agreement between the parties relating to the Transaction, Capmark makes no representations or warranties (express or implied) whatsoever as to the accuracy, completeness, validity or adequacy of the Confidential Information, and Recipient hereby releases Capmark from any liability arising from Recipient’s use or reliance upon the Confidential Information. Recipient acknowledges that the Confidential Information may contain information that is current only through the dates indicated in such materials, that events subsequent to such date may impact the analysis, and that Capmark has not undertaken or promised to update the Confidential Information. Recipient further acknowledges that (a) Confidential Information may consist of abstracts of reports and may not contain all material information provided in the actual report and (b) neither Capmark or any of its Representatives is offering investment advice to Recipient and that any investment decision by Recipient with respect to the Transaction will be made solely pursuant to Recipient's independent assessment and due diligence of the Transaction.

7. Term of Agreement. Recipient shall be bound by this Agreement for one (1) year from the date of this Agreement is executed or until the date that a Transaction between Capmark and Recipient is completed, whichever is earlier.

8. Miscellaneous. This Agreement is the parties' entire agreement with respect to the Confidential Information and is binding upon the parties hereto and all who succeed to their respective interests. This Agreement is not a commitment or undertaking by Capmark to enter into any Transaction with the Recipient. Modifications or waivers to this Agreement are effective only if made by the parties' written agreement. The unenforceability of any one or more parts of this Agreement shall not affect the enforceability of the remaining portions of this Agreement. Recipient represents that the individual executing this Agreement on its behalf is duly authorized to execute this Agreement and bind Recipient to its obligations hereunder.

Very truly yours,

By:	Zip:
Name:	Phone:
Title:	Fax:
Company:	Email:
Address:	Date:
City:	