



American Golf

# Invoice

Date: September 29, 2022  
Invoice #: 20220630-1632

To: City of San Leandro  
Attn: David Sams  
Civil Center - 835 E 14th St  
San Leandro, CA 94577-3782  
Email: [sams4munigolf@comcast.net](mailto:sams4munigolf@comcast.net)

Payment Terms	Date
Net 30	9/29/22

Description	Line Total
<b>July 2021 - June 2022 Incentive Fee Earned</b>	250,399.82
Subtotal	\$ 250,399.82
Sales Tax	\$ -
<b>Total</b>	<b>\$ 250,399.82</b>

Make all checks payable to American Golf Corporation

10670 N. Central Expressway, Ste 700, Dallas, TX 75231 Ph: (310) 664-4000



## American Golf.

<b>Monarch Bay</b>		<b>Accrual</b>
July-June Fiscal Year		\$ 272,921.70
AGC Management Incentive fees		
<b>Course EBITDA (July-June 2022)</b>	<b>\$2,001,999</b>	Backing out mgmt fee accrual
NOI Adjustment		no adjustments this year
Proation EBITDA Split		no adjustments this year
<b>Total NOI Exclusions</b>	<b>\$0</b>	
<b>Adjusted NOI</b>	<b>\$2,001,999</b>	
<b>Baseline</b>	<b>\$750,000</b>	
<b>NOI over Baseline</b>	<b>\$1,251,999</b>	
<b>Incentive Fee %</b>	<b>20%</b>	
<b>Total Incentive Earned</b>	<b>\$250,399.82</b>	



American Golf™

#### **ARTICLE 4 - MANAGEMENT FEE**

**5.1 Base Management Fee.** In consideration of Manager's services during the Term, Owner shall pay to Manager a "Base Management Fee" equal to One Hundred Fifty Thousand Dollars (\$150,000) per year, payable in twelve (12) monthly installments of \$12,500. With the first year of this Agreement beginning prior to July 1, the additional months shall be pro-rated at \$12,500 per month and paid to Manager in monthly installments. The Base Management Fee shall be paid to Manager in accordance with Section 5.3 of this Agreement.

**5.2 Incentive Management Fee.** In addition to the Base Management Fee, Owner shall further pay to Manager an "Incentive Management Fee" equal to twenty percent (20%) of the amount by which Net Operating Income for a given Operating Year exceeds \$750,000. For purposes of this provision, Net Operating Income shall mean Gross Revenues minus Operating Expenses.

**5.3 Payment Schedule.** Owner shall pay Manager the Base Management Fee in advance, no later than ten (10) days following the first day of each month during the Term. Owner shall pay the Incentive Management Fee, if any, to Manager within forty-five (45) days following the final calculation of financial results for the Facility for the preceding Operating Year (based on Owner's July 1 – June 30 fiscal year). The Base Management Fee and Incentive Management Fee are sometimes referred to herein as "Fees".