

# **Exhibit E**

## AHWATUKEE LAKES

Project: Re-construct Ahwatukee Lakes Golf Course.

Timeline:

1. Prepare site for golf course- January - May
2. Recapitalize ALCR, LLC -February
3. Pay all outstanding tax penalties and current property taxes. - February
4. Reconstruct water well and water pumping station -- March-April
5. Site planning for clubhouse and driving range/putting green area -- March-April
6. Golf equipment procurement -- March- June
7. Seed, sod, fertilizer, and sand procurement -- March-April
8. Irrigation system testing and repairs- April -- June
9. Clubhouse,putting green, driving range construction -- June - August
10. Hydro seed, seeding, and fertilization -- July
11. Tentative soft opening of driving range -- September
12. Over seeding -- October
13. Golf course scheduled opening -- November.

The golf course will be re-constructed based on 90% of the original course. There will be slight grading for the driving range hitting area, expanding the hitting area to 45 stations. The normal flow of storm water will not be altered. All original holes will be grassed, with an additional green built. The primary holes will be on the east side of the property. The west side will have the driving range, clubhouse, and practice holes. If demand dictates, we may use the practice holes for the play as well. There will be 18 to 19 holes on the property.

We will cater to beginners and junior golf. The driving range will be staffed with golf teaching professionals. We will start a golf academy as well. The clubhouse will have drinks and snacks. There will not be any kitchen or dining area, other than outdoor tables. We plan to invite different food trucks to provide food service. The golf course is scheduled to open 7 days a week, sun up to sun down, depending on the time of year. All existing bathrooms will be repair and an additional one in the clubhouse.

~~The larger maintenance equipment will be stored at Ahwatukee Country Club, as before.~~

Hopefully, this answers most of your questions.

# Ahwatukee Lakes Golf Club

## Project Analysis

### *Phase 1*

Improve landscaping/Repair well/Repair pump Station/Build bridge to 5 tee box/Fill Irrigation lake/Trim Trees and palms/Remove dead trees/ Remove volunteer trees In West Lake/Pick of debris

### *Phase 2*

Replace Irrigation control boxes/Repair Irrigation valves/Replace any missing sprinkler heads/ Restore electricity to temporary clubhouse/ Restore connection of water to clubhouse/ Restore connection to septic tank/ Expand driving range tee/ Prep tee boxes and greens for sod and sprigs/ Prep Fairways and roughs for Bermuda Seed

### *Phase 3*

Grow in Bermuda/Fill bunkers with sand/ Clean up paths/ First cut/ Deliver temporary clubhouse/ Range balls delivered/ Range ball machine delivered/ Push carts delivered/ Restore both bathrooms on the course

### *Phase 4*

Prep for overseed/ Throw winter grass/ Grow in winter grass

## Note of Progress

- As of 5/17/2021 we are at the end of Phase 1. By the end of May, we will be entering Phase 2 of our project to restore Ahwatukee Lakes. By the end of June, we hope to start planting grass and begin the grow in process.

## Expenses Paid to Date

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- Landscaping Bills Paid to Date (includes tree & palm removal and trimming) - \$79,363
  - Restore Connection to Main Pipe to Deliver Water from Well - \$5,136.47
  - Build Bridge to #5 Tee Box - \$6,003.68
  - Repair Well - \$97,600 (Paid Half and will pay rest upon completion)
  - Repair Pump Station - \$83,401.17 (Paid Half and will pay rest upon completion)

## Note of Expenses

- As of 5/17/2021 we spent a total of \$181,003.74.

Final Note of Project

- As of 5/17/2021 we look to be on schedule with the reopening date of November 1<sup>st</sup>, 2021. We hope to lay sod, hydro sprig the greens and tee boxes and drop seed by the end of June which will give us about three months for the grow in phase. We will know more in the upcoming weeks because our most important task is to get the irrigation lake filled as quickly as possible. Once this is done, we can begin testing irrigation.