

# Handled the Refinancing of a 36-Hole Golf Course

Amundsen Davis's real estate team handled the refinancing of a 36-hole golf course (Country Club Facility) owned by Whitaker Golf, Inc., a Subchapter S Corporation. The refinancing allowed the client to significantly reduce operating costs and as a part of the refinancing certain minority interests in the enterprise were acquired. The refinancing should permit the client to start realizing a profit from the enterprise. We acted as borrower's counsel and negotiated the loan terms and documents. Part of the complication of the transaction was that in order to create a tax basis the loan had to be structured as a loan to the shareholders with a guaranty by the corporation. The loan documents contained covenants typical to a corporate borrower and cross default/cross collateralization terms which had to be extensively renegotiated because of the varying business interests of the shareholders.

## PROFESSIONALS

Brad Goss  
Partner

Lisa A. Johnson  
Partner

Elizabeth H. Lum  
Partner

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