



Private Clubs and Golf Transactions

Getting the timing right and performing well when it matters most.

As is the case with the game of golf itself, our team understands the importance of flawless timing and being able to perform at crucial moments to ensure client success. The Spencer Fane Private Clubs and Golf Transactions team draws on deep and broad experience advising the private and golf industry to assist clients in capitalizing on a wide spectrum of unique opportunities and addressing challenges quickly and effectively.

Overview

Guiding clubs through every stage of business

Spencer Fane has a team of attorneys dedicated to serving the nation's most exclusive private clubs and golf properties on matters and milestones relating to every aspect of their business.

The team leverages its collective experience working with stakeholders – ranging from golf resorts, nonprofit entities, member groups, developers, borrowers, lenders, and others – to create and implement solutions focused on meeting client objectives throughout the life cycle of resort operations. We work collaboratively within our team, with our clients and industry specialists to bring our clients projects to market efficiently. We leverage our internal experience to maximize successful outcomes while minimizing our clients' investment of time and resources.

We advise on:

- Complex real estate and financial transactions
- Restructuring of club operations and membership offerings
- Navigating developer or member-led club turnovers
- Advising developers of master-planned communities through the project life cycle
- Counseling member-controlled and developer-controlled clubs
- Updating and implementing private club governance, membership programs, and member discipline
- Advising developers and member groups in equity conversions
- Representing buyers and sellers in the purchase, sale, and financing of assets
- Structuring member-financed renovations and expansions of club facilities and amenities
- Providing a full range of labor and employment advice, including compliance, hiring, employee contracts and training, employee handbooks, and termination issues
- Full-service business formation services, and contract negotiations
- Developing and implementing owner strategies

Our firm offers the unique strength of a practical hands-on experience coupled with a diverse national real estate practice highly skilled in handling acquisition, development, and oversight of common interest communities, private clubs, and other hospitality properties. Our attorneys have deep knowledge of legal issues impacting mixed-use developments, master-planned communities, and golf properties within those projects. We regularly assist our clients with the purchase

and sale of complex real estate and business transactions involving the nation's leading resorts, including public and private golf courses, and similar hospitality-related properties.

Our Private and Golf Clubs group draws on our colleagues located across the nation who bring additional experience and insights from related practice areas. Our collaborative team includes attorneys in these service areas:

- Real estate
- Labor and employment
- State and federal tax issues
- Cybersecurity and data privacy
- Intellectual property
- Corporate and business transactions
- Environmental and water
- Mergers and acquisitions
- Banking and financial services
- Insurance
- Litigation and dispute resolution

Experience

- Represented developers and member groups in golf and private club turnovers and equity conversions with assets valued in the many tens of millions of dollars.
- Counseled buyers and sellers of golf courses, including properties recognized as some of the top 100 golf courses in the world.
- Advised private club owners in all areas of operations, including employment, tax, membership, corporate, securities, financing, leasing, member discipline, privacy, cybersecurity, insurance coverage, liability issues, real estate, water, and environmental.
- Assisted client in assembling all assets to be transferred, including golf courses, a clubhouse, and related spa, fitness, restaurant, and coffee company. Complex structure involved multiple relationships between buyer and seller, including drafting and negotiating management agreements, leases, long-term cooperation agreement, right of first offer, and security documents.
- Led negotiation and implementation of settlement of real estate and golf course litigation demanding \$750 million in remedies, and provided significant real estate and business support for other litigation.
- Handled significant golf-related lending work, including hundred-plus million dollar golf course loans and work on various golf course matters related to financing and construction.
- Served as counsel to developers of award-winning master-planned communities, including negotiation and documentation of transactions, due diligence, transferred assets.
- Served as counsel member-controlled private clubs and developer-controlled clubs on restructuring club operations and membership offerings.
- Assisted private club in assembling multiple real estate parcels into collective lots that could be transferred. Drafted forward-looking deed restrictions and covenants to address the club's future inside the residential community.
- Created a market-based pricing program successfully used by many high-end clubs to eliminate their resigned list liability and address recent economic challenges.
- Assisted golf course clients on matters related to financing and significant golf-related lending work, including hundred-plus million-dollar golf course and resort loans.

- Represented a real estate developer in the acquisition and redevelopment of golf course properties.
- Developed and advised clients on unique structures to allow the sale, lease or restructuring of troubled clubs and club assets.
- Advised homeowner associations and condominium associations on best practices in their governance and addressed liability and operations issues prior to and after turnover.
- Represented developers of condominiums and mixed-use projects involving complex purchase and sale documents and financing agreements. Handled due diligence of real estate, water rights, facilities management, financials and all operational matters concerning transactions.
- Represented a real estate developer in the purchase and subsequent development and sale of over 400 acres of undeveloped property and remaining lot inventory in a partially developed master-planned community surrounding a golf course in a Dallas suburb.
- Represented a developer in negotiation of a development and management agreement for a golf course to be owned by a municipality.
- Negotiated with seven golf courses regarding the operation of their fitness facilities.
- Represented lenders in numerous commercial and agricultural foreclosures of office buildings, industrial developments, golf courses, recreational facilities, farms, ranches, dairies, and livestock production facilities in numerous states.
- Provided legal guidance on significant securities law, corporate, and real estate issues involving unique legal issues specific to private clubs.
- Addressed bankruptcy issues and financial planning and crisis management for various clients in the golf and private club industry.
- Served as counsel to developers by drafting and implementing Common Interest Community & Planned Unit Development Use Declarations for residential, mixed use, and resort properties.
- Provided counsel on construction contracting, financing, and development risks for resort and hospitality properties.
- Provided counsel on commercial real estate procurement, land use zoning, and development issues.
- Offered guidance on permitting, entitlements, and resort Public Offering memorandums.
- Advised on resort privilege licensing for restaurants and casinos.