

THIRD AMENDMENT TO RESTATED MANAGEMENT AGREEMENT

This Third Amendment To Restated Management Agreement (“**Amendment**”) is entered into this 13TH day of March, 2007 by and between **ANGEL PARK GOLF, LLC**, a Nevada limited liability company (hereinafter “**Golf Club**”) and the **CITY OF LAS VEGAS**, a municipal corporation of the State of Nevada (the “**City**”).

RECITALS

WHEREAS, the City and Angel Park, LLC, a Delaware limited liability company (“**Angel Park 1**”) entered into the Restated Management Agreement dated Sept. 15th, 1999 for the management of the Angel Park Golf Course, together with the First and Second Amendments thereto (said Restated Management Agreement and two amendments collectively referred to herein as the “**Restated Agreement**”) (capitalized terms used in this Amendment and not otherwise defined herein have the meanings given them in the Restated Agreement); and

WHEREAS, Las Vegas Golf I, LLC a Delaware limited liability company (“**Angel Park 2**”) is the successor by foreclosure to Angel Park 1, and Golf Club is the successor to the Restated Agreement from Angel Park 2 which is the sole member of Golf Club; and

WHEREAS, the City and Golf Club desire to provide appropriate arrangements whereby future proposed capital improvements to the Facility and/or Premises, in addition to Golf Club’s responsibilities under the Restated Agreement, can be funded and implemented;

NOW THEREFORE, in consideration of the foregoing recitals and of the covenants and conditions set forth herein, the City and Golf Club do hereby amend the Restated Agreement as follows:

1. **Amendment of Section III. NEW CONSTRUCTION.** Section III of the Restated Agreement is hereby amended to add a new subsection (C) which shall state as follows:

(C) City and Golf Club may enter into supplemental agreements to finance, design and construct new capital improvements to the Facility and/or Premises not originally contemplated by the Restated Agreement and outside the current responsibilities of Golf Club, which agreements will be entitled in sequence, “Angel Park Capital Improvement Agreement 1,” etc., and all of which will be subject to the requirements of the Restated Agreement as well as any additional provisions of the supplemental agreements. Such supplemental agreements shall become part of the Restated Agreement to the extent not in violation of the Restated Agreement or Management Plan. Any improvements pursuant to such supplemental agreements

automatically become part of the Facility and Premises subject to the Restated Agreement. Golf Club may study and propose to the City new capital improvements to the Facility and/or Premises and shall submit such information to the City Manager for consideration.

2. Amendment of Section V. LAND LICENSE FEES.

Section V(F) of the Restated Agreement is hereby amended to add a new concluding sentence which shall state as follows:

Golf Club shall immediately assign all Cellular Tower License Agreements involving the Facility and/or Premises to the City and shall refer all future opportunities for such agreements to the City. The City shall dedicate all cellular tower license fees involving the Facility and/or Premises exclusively for use in further capital improvements of the Facility and/or Premises pursuant to Section III(C) herein.

Section V of the Restated Agreement is further amended by adding a new subsection G which shall state as follows:

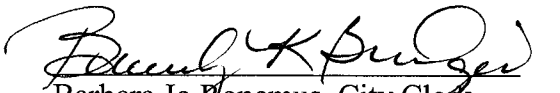
(G) In its sole discretion, but after giving due consideration to the input and proposals from Golf Club, City may suspend any Annual Land License Fees and Added Annual Land License Fees for a period of time deemed appropriate by City to offset costs of additional capital improvements to the Facility and/or Premises approved pursuant to Section III(C) herein.

3. Sections 3 and 4 of the Second Amendment to Restated Management Agreement, with respect to the execution and effect of said Second Amendment also govern this Amendment.

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed by their duly authorized representatives the day and year first above written.

CITY OF LAS VEGAS

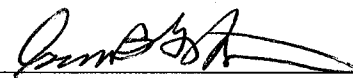
ATTEST:


~~Barbara Jo Bonemus, City Clerk~~

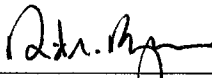
By: Beverly K. Bridges, CMC
Acting City Clerk

Approved as to form:

 3/12/07
Deputy City Attorney Date
Thomas R. Green

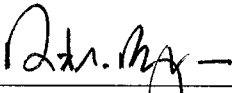
By 
Oscar B. Goodman, Mayor

ANGEL PARK GOLF, LLC
a Nevada limited liability company

By 
David Bogue, Its Manager

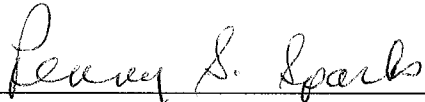
CONSENTED TO AS OF THE EFFECTIVE DATE:

Las Vegas Golf I, LLC
a Delaware limited liability company
sole member of Angel Park Golf, LLC

By: 
David Bogue, Its Manager

Pacific Life Insurance Company
a Nevada corporation
sole member of Las Vegas Golf I, LLC

By: 
Name: **David Honerkamp**
Title: **Assistant Vice President**

By: 
Name: **PENNY S. SPARKS**
Title: **ASSISTANT SECRETARY**