

CONSENT TO REORGANIZATION OF MANAGER
AND RECOGNITION OF SUBMANAGEMENT AGREEMENT

THIS CONSENT TO REORGANIZATION OF MANAGER AND RECOGNITION OF SUBMANAGEMENT AGREEMENT (this "Agreement") is entered into as of this 5th day of March, 2008, by and among the CITY OF LAS VEGAS, NEVADA (the "City"), LAS VEGAS GOLF CLUB JOINT VENTURE, a Nevada general partnership ("Existing Manager"), CNL INCOME EAGL LAS VEGAS, LLC, a Delaware limited liability company ("New Manager") and EVERGREEN ALLIANCE GOLF LIMITED, L.P., a Delaware limited partnership ("Sub-Manager"). This Agreement shall not take effect until the consummation of the transactions contemplated hereby but will become automatically effective upon the occurrence of the Closing (defined below).

RECITALS:

A. City and Existing Manager are parties to that certain Golf Course Management Agreement dated as of November 5, 1980 (as amended and assigned pursuant to the documents listed on Exhibit A attached hereto, the "Management Agreement"), relating to the golf course property known as Las Vegas Municipal Golf Course and more particularly described in the Management Agreement (the "Golf Course");

B. The two constituent partners of the Existing Manager have entered into contracts pursuant to which they have agreed to sell to New Manager all of their interests in the Existing Manager;

C. Upon acquisition by New Manager of all of the partnership interests in Existing Manager, Existing Manager will cease to exist as a partnership under Nevada law, all of Existing Manager's right, title and interest in and to the Management Agreement will be vested in New Manager by operation of law, and New Manager shall become obligated to perform all of the obligations of the "Manager" under the Management Agreement; and

D. New Manager desires City's consent to the foregoing and to the entry by New Manager into a Sub-Management Agreement with Sub-Manager for the operation of the Golf Course, subject to the terms and conditions of this Agreement;

NOW, THEREFORE, in consideration of the premises, and the undertakings of the parties under the Management Agreement, and for other good and valuable consideration, the receipt and sufficiency of which the parties hereto hereby acknowledge, the parties agree as follows:

1. City consents to the assignment of all of the partnership interests in Existing Manager to New Manager and to the succession by New Manager to all of the interests of Existing Manager in, to and under the Management Agreement.

2. City confirms that all conditions under the Management Agreement to the assignment of the partnership interests in Existing Manager to New Manager, other than the occurrence of the closing of the transaction giving rise to the assignment (the "Closing"), have been satisfied or waived.

3. Subject to the provisions of Section 4 below, City consents to the entry by New Manager into a Sub-Management Agreement with Sub-Manager for the operation of the Golf Course on such terms and conditions as New Manager and Sub-Manager shall agree, provided that nothing herein shall be deemed to be a consent to any term or condition in the Sub-Management Agreement that would cause a violation of or default under the Management Agreement.

4. New Manager and Sub-Manager acknowledge and agree, on behalf of themselves and their successors and assigns, that the City is not a party to or otherwise bound by the terms of the Sub-Management Agreement. The Sub-Management Agreement shall be subject and subordinate to the terms and conditions of the Management Agreement, and the terms and conditions of the Sub-Management Agreement shall have no effect on the rights and obligations of the City or of the "Manager" under the Management Agreement. In the event of a conflict between the terms of the Management Agreement and the Sub-Management Agreement, the terms of the Management Agreement shall, as they pertain to the rights and obligations of the City, be controlling.

5. City and Existing Manager confirm that (i) Exhibit A attached hereto sets forth a complete list of documents that make up the Management Agreement, (ii) the Management Agreement represents the entire agreement between Existing Manager and City with respect to the Golf Course and (iii) the Management Agreement is in full force and effect and has not been assigned, modified, supplemented or amended in any way except as described on said Exhibit A.

6. Following the assignment of the interests in Existing Manager to New Manager, New Manager shall be the Manager under the Management Agreement; Existing Manager and its partners shall be released from and shall have no further liability to City with respect to the obligations of Manager thereunder arising or accruing after the Closing.

7. Prior to the Closing, City agrees to provide New Manager with copies of all notices that it delivers to the Existing Manager pursuant to the terms and provisions of the Management Agreement. In the event of a default by Existing Manager or any other party under the Management Agreement, City shall give prompt written notice to New Manager. All notices, requests and other communications to New Manager shall be in writing and shall be given to New Manager at its address set forth below or such other address as such party may hereafter specify for the purpose of notice in accordance with the terms of the Management Agreement.

New Manager: CNL Income EAGL Las Vegas, LLC
c/o CNL Income Properties, Inc.
450 S. Orange Avenue
Orlando, Florida 32801
Attention: Tammie A. Quinlan, Chief Financial Officer
Attention: Amy Sinelli, Esq., Senior Vice President
and Corporate Counsel
Fax: (407) 540-2544

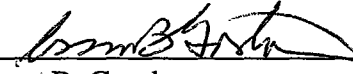
With a copy to: Lowndes, Drosdick, Doster, Kantor and Reed, P.A.
215 North Eola Drive
P.O. Box 2809
Orlando, Florida 32801

The addresses set forth above may be changed by delivering to the other parties at least thirty (30) calendar days' written notice as to such change of address.

IN WITNESS WHEREOF, the undersigned City has caused this Agreement to be executed on its behalf by its duly authorized representative on the date first set forth hereinabove, to be effective upon the occurrence of the Closing.

CITY:


CITY OF LAS VEGAS, NEVADA

By: 
Name: Oscar B. Goodman
Title: Mayor

ATTEST:


Beverly K. Bridges, CMC, City Clerk

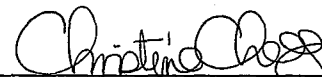
Approved as to form:

 2/22/08
Date

EXISTING MANAGER:

LAS VEGAS GOLF CLUB JOINT VENTURE,
a Nevada general partnership

GOLF ENTERPRISES, INC.,
a Kansas corporation, its managing partner

By: 
Name: ~~Paul W. Major~~ Christine Chong
Title: ~~President~~ Assistant Secretary

[signatures continue on next page]

NEW MANAGER:

CNL INCOME EAGL LAS VEGAS, LLC,
a Delaware limited liability company

By: 
Name: *Andy Sweth*
Title: *Senior Vice President*

SUB-MANAGER:

EVERGREEN ALLIANCE GOLF LIMITED, L.P.,
a Delaware limited partnership

By: PREMIER GOLF EAGL GP, L.L.C.,
a Delaware limited liability company

By: 
Name: *Lynn Marie Mallern*
Title: *VP*

EXHIBIT A

MANAGEMENT AGREEMENT

1. Golf Course Management Agreement dated November 8, 1980 by and between the City of Las Vegas and Colbert-Folger Golf Enterprises, Inc.
2. Amendment to Management Agreement dated August 3, 1983 by and between the City of Las Vegas and Colbert-Folger Golf Enterprises, Inc., now Jim Colbert Golf, Inc.
3. Second Amendment to Municipal Golf Course Management Agreement dated July 3, 1991 by and between the City of Las Vegas and Colbert-Folger Golf Enterprises, Inc., now Jim Colbert Golf, Inc.
4. Third Amendment to Municipal Golf Course Management Agreement dated April 15, 1992 by and between the City of Las Vegas and Colbert-Folger Golf Enterprises, Inc., now Jim Colbert Golf, Inc.
5. Fourth Amendment to Municipal Golf Course Management Agreement dated April 21, 1993 by and between the City of Las Vegas and Colbert-Folger Golf Enterprises, Inc., now Jim Colbert Golf, Inc.
6. Fifth Amendment to the Municipal Golf Course Management Agreement dated November 24, 1997 by and between the City of Las Vegas and by and between City of Las Vegas and Golf Enterprises, Inc.
7. Sixth Amendment to the Municipal Golf Course Management Agreement dated April 26, 1999 by and between the City of Las Vegas and by and between City of Las Vegas and Golf Enterprises, Inc.
8. Assignment of Lease dated May 26, 1999 from Golf Enterprises, Inc. to Las Vegas Golf Club Joint Venture
9. Letter of consent to assignment of lease from Golf Enterprises, Inc. to Las Vegas Golf Club Joint Venture dated May 26, 1999 from the City of Las Vegas