

ESTOPPEL CERTIFICATE
Las Vegas Municipal Golf Course, Las Vegas, Nevada

March 3, 2008

CNL INCOME PARTNERS, LP
CNL INCOME EAGL LAS VEGAS, LLC
c/o CNL Income Properties, Inc.
450 South Orange Avenue
Orlando, Florida 32801

Evergreen Alliance Golf Limited, L.P.
4851 LBJ Freeway, Suite 600
Dallas, Texas 75244

**Re: The documents described in the attached Exhibit A (collectively, the
“Management Agreement”).**

Gentlemen:

The undersigned, being the authorized representative of the City of Las Vegas, Nevada (the “City”), with the intent that the City shall be legally bound, hereby certifies to you and agrees as follows:

1. The City is the owner of the fee simple estate of all of the land underlying the golf course property known as the Las Vegas Municipal Golf Course, as more fully described in the Management Agreement (the “Premises”).
2. The Management Agreement represents the entire agreement between the City and the Manager with respect to the Premises and there do not exist any other agreements between the Manager and the City concerning the Premises, whether oral or written. 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 Exhibit A attached to this certificate.
3. Manager is not in default in the payment of any sums due and owing to City under the Management Agreement. Manager has not paid any sums due under the Management Agreement more than thirty (30) days in advance of the date due under the Management Agreement.

4. There are no payments currently due and payable under the Management Agreement. The obligation to make payments under the Management Agreement will recommence on January 1, 2010 at the rates set forth therein.
5. To the City's knowledge, Manager is not in default in the performance of any obligation of Manager under the Management Agreement. Except for the agreements and other documents referred to herein (the "Management Agreement Related Documents"), there are no other agreements or undertakings by the Manager to the City relating to the Management Agreement or the Premises and there are no documents under which any of Manager's obligations under the Management Agreement and/or Management Agreement Related Documents have been altered or waived by the City. Manager is not in default of, and Manager has performed to the City's satisfaction any and all conditions or obligations to be performed on or prior to the date hereof, under the Management Agreement and/or Management Agreement Related Documents. Neither the City nor, to the City's knowledge, Manager has acted or failed to act in a manner which, with notice or the passage of time, or both, could result in a default under the Management Agreement.
6. The term of the Management Agreement commenced January 1, 1981 and expires December 31, 2045, subject to any rights to renew or extend that are described in the Management Agreement.
7. Except as expressly provided in the Management Agreement, Manager has not granted the City any lien or security interest in any assets of Manager, including without limitation, Manager's accounts receivable or Manager's furniture, fixture equipment or other personal property located on the Premises, whether now owned or hereafter acquired.
8. The City has not assigned, transferred or pledged all or any part of its interest under the Management Agreement to any other person or entity. The City has the capacity, power and authority to issue this letter without the consent of any person or entity that has not been obtained or that does not remain in effect. This letter is binding against the City and may be relied on by the addressees hereof and their lenders.
9. All construction, improvements, alterations, or additions, if any, to the Premises required under the Management Agreement have been fully completed in accordance with the terms of the Management Agreement. The City provides water to the Premises in connection with the Management Agreement.

10. The City's address for notice is:

City Manager
City of Las Vegas
400 East Stewart Avenue
Las Vegas, Nevada 89101

11. The City acknowledges that all of the interests in the Manager are to be acquired by CNL Income EAGL Las Vegas, LLC, a Delaware limited liability company ("New Manager"). Pursuant to the Consent to Reorganization of Manger and Recognition of SubManagement Agreement, dated on or about the date hereof, by and among the City, the Manager, the New Manager and Evergreen Alliance Golf Limited, LP (the "Sub-Manager"), the City has consented to the entry by New Manager into a Sub-Management Agreement with the Sub-Manager for the operation of the Premises 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.
12. This letter is issued with the intent that the New Manager and the Sub-Manager may rely hereon.

Sincerely yours,

CITY OF LAS VEGAS, NEVADA

By: _____
Oscar B. Goodman, Mayor

ATTEST:

Beverly K. Bridges, CMC,
City Clerk

Approved as to form:

J. P. ... 2/22/08
Date

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 the Management Agreement from Golf Enterprises, Inc. to Las Vegas Golf Club Joint Venture dated May 26, 1999 from the City of Las Vegas