

APN: 139-30-201-001

UPON RECORDATION RETURN TO:

Lowndes Drosdick Doster Kantor & Reed, P.A.
215 North Eola Drive
Orlando, Florida 32801
Attn: Peter L. Lopez, Esq.

SPACE ABOVE THIS LINE FOR RECORDER'S USE

MEMORANDUM OF GOLF COURSE MANAGEMENT AGREEMENT

This **MEMORANDUM OF GOLF COURSE MANAGEMENT AGREEMENT** ("Memorandum"), is made and entered into as of this ____ day of _____, 2008, by and between **CITY OF LAS VEGAS**, a municipal corporation in the State of Nevada, whose address is address is c/o City Manager, City of Las Vegas, 400 East Stewart Avenue, Las Vegas, Nevada 89101 (the "City"), and **CNL INCOME EAGL LAS VEGAS, LLC**, a Delaware limited liability company whose address is c/o CNL Income Properties, Inc., 450 South Orange Avenue, Orlando, Florida 32801 ("Manager").

WITNESETH:

WHEREAS, the City and Colbert-Fogler Golf Enterprises, Inc., a Nevada corporation ("CFGE"), entered into that certain Golf Course Management Agreement dated November 8, 1980 relating to the management and operation of certain real property located at 4300 W. Washington Avenue, Las Vegas, Nevada 89101, including all permanent buildings and permanent structures thereon, commonly known as the "Las Vegas Municipal Golf Course" and more particularly described on the map attached hereto as Exhibit A (collectively, the "Property"); and

WHEREAS, said Golf Course Management Agreement has been amended pursuant to that certain (i) Amendment to Management Agreement, dated as of August 3, 1983, between the City and CFGE, (ii) Second Amendment to Municipal Golf Course Management Agreement, dated as of July 3, 1991, between the City and CFGE, (iii) Third Amendment to Municipal Golf Course Management Agreement, dated as of April 15, 1992, between the City and CFGE (n/k/a Jim Colbert Golf, Inc.), (iv) Fourth Amendment to Municipal Golf Course Management Agreement, dated as of April 21, 1993, between the City and CFGE (n/k/a Jim Colbert Golf, Inc.), (v) Fifth Amendment to Municipal Golf Course Management Agreement, dated as November 24, 1997, between the City and Golf Enterprises, Inc., a Kansas corporation ("GEI"), pursuant to which the City accepted GEI as the successor-in-interest to CFGE as

“Manager”, and (vi) Sixth Amendment to Municipal Golf Course Management Agreement, dated as of April 26, 1999, between the City and GEI; and

WHEREAS, all rights and responsibilities of GEI under said Golf Course Management Agreement were assigned by GEI to Las Vegas Golf Club Joint Venture, a Nevada general partnership (“Las Vegas JV”), pursuant to that certain Assignment of Lease dated as of May 26, 1999, between GEI, as assignor, and Las Vegas JV, as assignee, which assignment was consented to by the City pursuant to that certain Letter of Consent dated May 26, 1999 (the Golf Course Management Agreement, as amended and assigned, collectively, the “Management Agreement”); and

WHEREAS, prior to the date hereof, GEI owned a fifty percent (50%) partnership interest in Las Vegas JV (the “GEI Interest”) and Nevada Links, Inc., a Nevada corporation (“NVI”), owned the other (50%) partnership interest in Las Vegas JV (the “NVI Interest”); and

WHEREAS, Manager acquired (i) the GEI Interest pursuant that certain Assignment and Assumption Agreement, dated _____, 2008, between GEI, as assignor, and Manager, as assignee, and (ii) the NVI Interest pursuant that certain Assignment and Assumption Agreement, dated _____, 2008, between NVI, as assignor, and Manager, as assignee (clauses (i) and (ii), collectively, the “Partnership Acquisition”); and

WHEREAS, upon consummation of the Partnership Acquisition, all of the assets of Las Vegas JV transferred, by operation of law, to Manager, which Partnership Acquisition transactions were consented to by the City pursuant to that certain Consent to Reorganization of Manager and Recognition of SubManagement Agreement, dated _____, 2008, executed by the City; and

WHEREAS, it is the desire of both the City and the Manager to memorialize the Management Agreement and set forth certain pertinent data with respect thereto.

NOW THEREFORE, with respect to the Management Agreement, the City and the Manager hereby acknowledge and agree as follows:

1. Manager has been granted the right to occupy, use and manage the Property, including the golf course and all buildings and other improvements located thereon, pursuant to the terms and conditions of the Management Agreement.
2. The initial term of the Management Agreement is from January 1, 1981 until December 31, 2045, with additional rights to renew the term for succeeding five (5) year periods on the terms and conditions set forth in the Management Agreement.
3. This Memorandum constitutes only notice of the existence and term of the Management Agreement. The rights and obligations of the parties to the Management Agreement are set forth in full therein. This Memorandum may not be relied on as a full description of the terms and conditions of the Management Agreement. Third parties are advised to refer to the full provisions of the Management Agreement to ascertain the rights and

obligations of the parties thereto. Copies of the Management Agreement are available on request from the City or the Manager. In the event of any discrepancy between the provisions of the Management Agreement and this Memorandum, the provisions of the Management Agreement shall take precedence and prevail over the provisions of this Memorandum. This Memorandum shall not be construed to impose or give rise to any obligations of the Manager in addition to those contained in the Management Agreement.

IN WITNESS WHEREOF, the City and the Manager have caused this Memorandum of Management Agreement to be duly executed on or as of the day and year first above written.

CITY:

CITY OF LAS VEGAS,
a municipal corporation

By: _____

Name: Oscar B. Goodman

Title: Mayor

ATTEST:

Beverly K. Bridges, CMC, City Clerk

Approved as to form:

B. Pambicello _____
Date 2/22/08

STATE OF NEVADA)
)ss:
COUNTY OF CLARK)

On _____, 2008, before me, _____, personally appeared Oscar B. Goodman, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Notary Public in and for said County and State

SIGNED IN THE PRESENCE OF:

By: _____
Printed Name:

By: _____
Printed Name:

MANAGER:

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

By: _____
Name: Amy Sinelli
Title: Senior Vice President

STATE OF FLORIDA §
 §
COUNTY OF ORANGE §

The foregoing instrument was acknowledged before me this ____ day of _____, 2008, by Amy Sinelli, Senior Vice President of CNL Income EAGL Las Vegas, LLC, a Delaware limited liability company, on behalf of such company. She is personally known to me or has produced _____ as identification.

(NOTARY SEAL)

Notary Public Signature

(Name typed, printed or stamped)
Notary Public, State of Florida
Commission No.: _____
My Commission Expires: _____

Exhibit A

Property

