Loan No. 303347786

ASSIGNMENT OF RIGHTS UNDER WATER PROVISION AGREEMENT

FOR GOOD AND VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, Golf Club of Illinois, Inc., a Nevada corporation, dba "The Royal Links" (the "**Borrower**"), the successor in interest to Nevada Links, Inc., a Nevada corporation ("**Links**"), with respect to the contract referenced below, as additional security for the obligations incurred and to be incurred by Borrower pursuant to a Term Loan Agreement dated as of _____, __, 2013 (the "**Loan Agreement**"), by and between Borrower and BANK OF NEVADA ("**Bank**"), for the purpose of financing certain real property located in Clark County, Nevada (the "**Property**"),

Hereby assigns and transfers to Bank, its successors and assigns, all of Borrower's right, title and interest in and to that certain Water Provision Agreement, by and between Borrower and the City of Las Vegas, a municipal corporation of the State of Nevada ("**City**"), dated December 8, 1997, and that certain First Amendment to the Links Golf Course Water Provision Agreement, dated April 13, 1998, between Borrower and the City (collectively, the "**Contract**"), together with all amendments thereto and rights associated with or appurtenant to the Contract. (A copy of the Contract is attached as **Exhibit "A"**.) The Contract refers to the provision of water to the Property, which is used a golf course, and was assigned to the Borrower by Links on or about March 24, 1999, under the terms of that certain Assignment and Assumption of Leases, Licenses, Permits, Contracts, Guarantees executed by Borrower and Links.

Neither this Assignment nor any action or actions on the part of Bank shall constitute an assumption by Bank of any of Borrower's obligations under the Contract unless and until Bank shall have given written notice to City of Bank's election to exercise its rights hereunder and under the Loan Agreement following an Event of Default (defined in the Loan Agreement) under the Loan Agreement. Borrower shall continue to be liable for all obligations under the Contract and Borrower hereby agrees to perform each and all of such obligations. If an Event of Default occurs under the Loan Agreement, Bank may reassign its right under the Contract to any person or entity selected by Bank. Such person or entity shall succeed to all of the rights of Borrower thereunder without the necessity of any consent from Borrower and Bank shall have no liability for any failure of such person or entity to perform the obligations under the Contract.

Borrower hereby represents and warrants to Bank that (i) the Contract is in full force and effect with no defaults thereunder by either Borrower or any other party, (ii) no event has occurred that would constitute a default under the Contract upon the giving of notice or the lapse of time or both, and (iii) Borrower has made no previous assignment of, and granted no security interest in, its rights under the Contract. Borrower agrees that (a) it will not assign, transfer or encumber its rights under the Contract so long as any obligation under the Loan Agreement remains unsatisfied, (b) it will not agree to any amendment of the Contract without the prior written consent of Bank, and (c) it will indemnify Bank against any liabilities, losses, costs and expenses, including reasonable attorneys' fees, which may be incurred by Bank as a result of the exercise of its rights under this Assignment.

Bank shall have the right at any time (but shall have no obligation) to take in its name or in the name of Borrower or otherwise such action as Bank may at any time or from time to time determine to be necessary to cure any default under the Contract, to protect the rights of Borrower or Bank thereunder, or enforce all rights of Borrower under the Contract. Borrower hereby irrevocably constitutes and appoints Bank its true and lawful attorney in Borrower's name or in Bank's name or otherwise to take all such action. Notwithstanding the foregoing, Bank shall give Borrower thirty (30) days written notice of its intent to take such action, except in cases deemed by Bank to be of an emergency nature, in which case Bank shall give Borrower notice of such intent as soon as is practicable under the circumstances.

DATED: _____, __, 2013:

BORROWER

Golf Club of Illinois, Inc., a Nevada corporation, dba "The Royal Links"

By: William T. Walters
Name: William T. Walters
Title: President

Address: BANK OF NEVADA
2700 West Sahara Avenue
Las Vegas, Nevada 89102
Attention: Commercial Real Estate

EXHIBIT "A"
THE CONTRACT

"See Attached"

THE LINKS GOLF COURSE
WATER PROVISION AGREEMENT

This Water Provision Agreement ("Agreement") is made and entered into as of this 9th day of December, 1997, by and between the City of Las Vegas, a municipal corporation of the State of Nevada ("City"), and Nevada Links, Inc., a Nevada corporation ("Nevada Links").

SECTION 1

WATER POLLUTION CONTROL FACILITY

1.1 The City owns, operates and maintains the Water Pollution Control Facility located at 6005 E. Vegas Valley Drive, Las Vegas, Nevada ("WPCF"). The WPCF has the capacity to produce reusable effluent water ("effluent"), which effluent shall be sold to Nevada Links, pursuant to the terms of this Agreement, for use on the golf facility owned by Nevada Links located on that certain premises leased ("Leased Property") by Nevada Links from the City pursuant to the lease and management agreement dated July 14, 1997 ("Lease and Management Agreement").

1.2 Nevada Links hereby agrees to design, construct, operate and maintain facilities upon the Leased Property including, but not limited to, retention basins, storage tanks, reservoirs and other storage facilities ("Storage Facilities") which are sufficient to store the effluent sold to Nevada Links pursuant to the terms of this Agreement upon the Leased Property. The Storage Facilities shall be completed and operational on or before July 1, 1998. The cost of constructing the Storage Facilities shall be the responsibility of Nevada Links. No storage capacity or storage facilities shall be provided by the City.

1.3 The City hereby agrees to design, construct, operate and maintain in a subterranean water conveyance system, including, but not limited to, the installation of pipes and pumping stations ("Distribution System") which is capable of delivering the effluent from its point of origination at the WPCF to the Storage Facilities located on the Leased Property. The location of the lift pumping station at the WPCF shall be determined by the City. The Distribution System shall be completed and operational on or before July 1, 1998. The location of the Distribution System from the WPCF to the boundary of the Leased Property will be in a manner determined by the City. As part of the Distribution System, the City shall design, install and maintain, at its sole cost, a metering station ("Water Meter") to be located at the WPCF. Nevada Links is hereby granted access onto the WPCF for the purpose of inspecting and monitoring the Water Meter.

The cost of constructing the Distribution System, including the Water Meter, shall be the responsibility of the City.

SECTION 2

TERM

The term of this Agreement shall commence as of the date it is approved by the City Council ("Commencement Date") (which shall be inserted as the date and year in the first paragraph above) and shall be co-terminus with the term of the Lease and Management Agreement unless terminated earlier as elsewhere provided herein. In the event the Lease and Management Agreement is terminated, this Agreement shall also terminate on the same date.

SECTION 3

RATE FOR PURCHASE OF EFFLUENT

3.1 City shall supply effluent through the Distribution System to the Storage Facilities at a rate ("Base Rate") of twenty cents ($.20) per thousand (1000) gallons. The Base Rate shall apply from the date of completion ("Completion Date") of the Distribution System, Water Meter and Storage Facilities through the first full calendar year ("Base Year"). The Completion Date shall be mutually determined in writing by the City and Nevada Links. On each anniversary date ("Anniversary Date") of the Completion Date, City shall have the right in its sole discretion to increase the Base Rate at an increment not exceeding the lesser of (a) any percentage increase in the City's sewer rate; or (b) a percentage equal to the percentage increase in the Consumer Price Index for all Urban Consumers, all Items, U. S. City Average (1982-1984 equals 100) ("CPI") published by the United States Department of Labor, Bureau of Labor Statistics. For purposes of calculating any subsequent increases to the rate, percentage increases to the sewer rate and CPI shall be calculated from the Anniversary Date that the last rate increase became effective to the then current Anniversary Date. City's right to increase the rate for the provision of effluent from the WPCF shall be exercisable by written notice to Nevada Links on or before each Anniversary Date. Failure of the City to exercise the right to increase the rate shall be deemed a waiver of that right until the next succeeding Anniversary Date.

3.2 In the event of a change in the federal, state or local laws, ordinances or regulations (except for a change in any local ordinance adopted by the City unless such change is required by federal or state law, rules or regulations) imposing more stringent reclamation standards for the use of the effluent by Nevada Links, and such change requires the replacement or modification of the WPCF, the City, in addition to the increase set forth in Section 3.1, may increase the rate to an amount mutually agreed to in writing by the City and Nevada Links for the sale of the effluent in that amount which will allow the City to recapture its costs to replace or modify the existing WPCF in order to satisfy the more stringent effluent quality standards.

SECTION 4

CONSTRUCTION PLANS AND SPECIFICATIONS

City and Nevada Links shall cooperate in the design and construction of the Distribution System and Water Meter to be constructed by the City and Storage Facilities to be constructed by Nevada Links. In the event a dispute arises as to the integration of the WPCF with the Distribution System and Storage Facilities, such dispute shall be resolved by arbitration as set forth in Section 10 herein.

SECTION 5

EFFLUENT STANDARDS

5.1 City shall cause the WPCF to comply with all applicable federal, state and local laws, ordinances and regulations, including all current regulations and requirements of the Clark County Health District and Clark County Sanitation District.

5.2 City shall cause the WPCF to produce effluent which meets or exceeds the water standards set forth in Exhibit "A", attached hereto and incorporated herein as a part of this Agreement.

5.3 City hereby covenants and agrees to indemnify, save and hold Nevada Links free, clear and harmless from any and all liability, loss, damages, costs, expenses, including attorneys' fees, judgments, claims, fines and demands of any kind whatsoever in connection with, arising out of, or by reason of any act, omission or negligence of City, its agents or employees arising from or connected to any failure of the WPCF or the effluent produced therefrom to meet the standards set forth in Exhibit A or applicable federal, state and local laws, ordinances and regulations setting or regulating standards for such reuse effluent.

SECTION 6

REQUIREMENTS

6.1 City agrees to provide, and Nevada Links agrees to purchase, all effluent deemed necessary by Nevada Links for Nevada Links' use in irrigating the golf course and landscaping upon the Leased Property. Nevada Links shall use the effluent to irrigate the Leased Property in a manner consistent with all federal, state and local laws and regulations. The effluent shall not be used by Nevada Links on any other property other than the Leased Property. Nevada Links shall not discharge the effluent directly into storm drains or sanitary sewers without written authorization from the applicable regulatory agencies. Nevada Links shall take reasonable precautions, including the posting of signs and labels, to prevent confusion between the effluent and other water resources. Nevada Links shall be deemed in possession of the effluent once it is released into the Storage

Facilities.

6.2 Within thirty (30) days from the Completion Date, Nevada Links shall provide City with a written statement setting forth: (1) Nevada Links's estimated peak daily effluent consumption; and (2) Nevada Links' estimated minimum annual effluent usage. Nevada Links shall be obligated to purchase that amount of effluent from City which, at a minimum, matches Nevada Links' written estimate of its minimum annual effluent consumption.

6.3 The City and Nevada Links both recognize and acknowledge that the amount of effluent that shall be required by Nevada Links to irrigate the golf course on the Leased Property will vary from day to day and month to month depending on daily, seasonal and other factors. Accordingly, City acknowledges and agrees that Nevada Links is in no way obligated to purchase the capacity amount of effluent to irrigate the golf course on the Leased Property from the WPCF except at Nevada Links' option.

6.4 City will be responsible for damage and expense sustained by Nevada Links in the event City is unable to produce Nevada Links' full requirement for effluent due to equipment or mechanical failure or breakdown rendering the WPCF and/or the Distribution System non-operational. This provision shall be applicable solely to equipment or mechanical malfunctions and shall not be applicable to non-operation of the WPCF as a result of a regulatory or judicial order, decree or injunction or as a result of any nondiscretionary decision of the City to render the WPCF non-operational.

6.5 Nevada Links shall determine its estimated effluent consumption, on a semiannual basis, by January 1 and July 1 of each calendar year for the prospective six (6) month period. Nevada Links shall then be required to pay City one sixth (1/6) of the cost of this estimated effluent consumption to City on the 1st day of each succeeding calendar month. With the expiration of each six (6) month period and within five (5) days thereof, Nevada Links shall pay to the City the amount that the actual effluent consumption exceeds the estimated effluent consumption, or the City shall credit Nevada Links the amount that the estimated effluent consumption exceeds the actual effluent consumption.

SECTION 7

INDEMNIFICATION

7.1 Nevada Links hereby covenants and agrees to indemnify, save and hold City free, clear and harmless from any and all liability, loss, damages, costs, expenses, including attorney's fees, judgments, claims, liens and demands of any kind whatsoever in connection with, arising out of, or by reason of any act, omission or negligence of Nevada Links, its agents or employees in any way connected with the construction or operation of the Storage Facilities.

7.2 City covenants and agrees to indemnify, save and hold Nevada Links free, clear and

harmless from any and all liability, loss, damages, costs, expenses including attorney's fees, judgments, claims, liens and demands, of any kind whatsoever in connection with, arising out of, or by reason of any act, omission or negligence of City, its agents or employees in any way connected with the construction or operation of the Distribution System and/or the WPCF.

7.3 The indemnified party shall provide the indemnifying party notice of any such claims of liability with reasonable promptness and the indemnifying party, at its election, shall have the right of defense in such proceedings, by counsel of its own choosing and reasonably satisfactory to the indemnified party (indemnified party is deemed to recognize as satisfactory representation by the City Attorney for the City), at the indemnifying party's expense. The indemnified party shall cooperate fully in all respects with the indemnifying party in any such defense, including, without limitation, by making available to the indemnifying party all pertinent information under the control of the indemnified party. If the indemnifying party so notifies the indemnified party concurrently with the indemnifying party's notice of election to defend, the indemnifying party may defend, but not settle, a claim without waiving its right to assert that such claim is not subject to indemnity agreements in this Section. If the indemnifying party elects to defend a claim, the indemnified party may at the indemnified party's expense, participate in such matter with counsel of the indemnified party's own choosing.

SECTION 8

INSURANCE

Any portion of the effluent Distribution System and/or Storage Facilities located upon the Leased Property shall be subject to the insurance requirements and coverages set forth in Section 19 of the Lease and Management Agreement.

SECTION 9

FORCE MAJEURE

Whenever a day is appointed herein on which, or a period of time is appointed in which, either party is required to do or complete any act, manner or thing, the time for the doing or completion thereof shall be extended by a period of time equal to the number of days on or during which such party is prevented from, or is reasonably interfered with, the doing or completion of such act, matter or thing because of labor disputes, civil commotion, war, warlike operation, sabotage, governmental regulations or control, fire or other casualty, inability to obtain any materials, or to obtain fuel or energy, whether or other acts of God, or other causes beyond such party's reasonable control.

SECTION 10

ARBITRATION

10.1 In the event of any controversy or claim arising out of or relating to this Agreement, or the breach thereof, within five (5) days after receipt by the other party of a request to do so each party, or a person authorized to act on behalf of a party shall meet in Las Vegas, Nevada, and attempt to resolve such dispute. If they are unable to do so, the dispute may be settled by arbitration as herein provided.

10.2 Arbitration shall be initiated and required by giving notice specifying the matter to be arbitrated. If a court action is already pending on any matter for which a notice of arbitration is given, the notice is ineffective unless given before the respondent in the arbitration proceeding, has answered or otherwise responded in the court action. Any other provision hereof to be contrary notwithstanding, should a party seek a remedy which the arbitrators are not authorized to award, or should there be an indispensable party to such proceedings which has not agreed to bound thereby, neither party shall be required to submit such matter to arbitration, but the entire controversy, including, but not limited to, those portions for which the arbitrators could award relief or for which such third party is not indispensable, may be resolved by court action. Except as provided to the contrary in these provisions on arbitration, the arbitration shall be in conformity with and subject to the applicable rules and procedures of the American Arbitration Association. If the American Arbitration Association is not then in existence or for any reason fails or refuses to act, the arbitration shall be in conformity with and subject to the provisions of the Nevada Uniform Arbitration Act as then in effect. The arbitrators shall be persons experienced in the subject matter of the arbitration and they shall be bound by this Agreement and the laws of the State of Nevada. All arbitrators shall be impartial and unrelated, directly or indirectly, so far as employment of services is concerned, to the parties to the arbitration. Each party shall pay one-half (½) the cost of arbitration, including arbitrator's fees. Attorney's fees shall be awarded as otherwise provided in this Agreement.

10.3 Unless the parties agree otherwise, there shall be three (3) arbitrators appointed as follows:

a. Within ten (10) days after notice requiring arbitration, each party shall appoint one (1) arbitrator and give notice of the appointment to the other party.

b. The two (2) arbitrators shall choose a third arbitrator within five (5)days after appointment of the second.

c. If either party fails to appoint an arbitrator, or if the two (2) arbitrators fail to chose a third, the appointment shall be made by the then presiding Chief Judge of the Eight Judicial District Court of the State of Nevada, acting in his or her individual and non-official capacity, on the application of either party and on five (5) days notice to the other party.

d. Either party may, by notice given before commencement of the arbitration hearing, consent to arbitration by the arbitrator appointed by the other party. In that event, no further appointments of arbitrator shall be made and any other arbitrators previously appointed shall be dismissed.

10.4 All arbitration proceedings shall be held in Las Vegas, Nevada. The arbitrator(s) shall investigate the facts and shall hold hearings at which the parties may present evidence and arguments, be represented by counsel and conduct cross-examination. The arbitrator(s) shall render a written decision upon the matter presented to them by majority vote within thirty (30) days after the date upon which the hearings are concluded and the record is closed by the arbitrators. The decision rendered in such arbitration shall be final and binding on the parties and judgment thereon may be entered by any court having jurisdiction thereof, the parties waiving any right to a trial de novo.

SECTION 11

SERVICE OF NOTICES

Any and all notices and demands by any party hereto to any other party required or desired to be given hereunder shall be in writing and shall be validly given or made only if deposited in the United States Mail, Certified or Registered, postage prepaid, return receipt requested or if made by Federal Express or other similar delivery service keeping records of deliveries and attempted deliveries or if sent by telecopy. Service by United States Mail or by Federal Express or other similar delivery service shall be conclusively deemed made on the first business day delivery is attempted or upon receipt, whichever is sooner. Service by telecopy shall be deemed made upon confirmed transmission. Any notice or demand to City shall be addressed to City of Las Vegas at 400 East Stewart Avenue, Las Vegas, Nevada 89101, telecopy number (702) 388-1807 (attention: City Manager). Any notice or demand to Nevada Links shall be addressed to Nevada Links at 3415 East Bonanza, Las Vegas, Nevada 89101, telecopy number (702) 438-8382, (attention: William Walters). The parties may change their address for the purposes of receiving notices or demands as herein provided by a written notice given in the manner aforesaid to the others, which notice of change of address shall not become effective, however, until the actual receipt thereof of the others.

SECTION 12

BINDING EFFECT

Subject to any limitation on assignment set forth herein, all terms of this Agreement shall inure to the benefit of, be binding upon, and be enforceable by the parties hereto and their respective legal representatives, successors and assigns.

SECTION 13

SEVERABILITY

If any term, provision, covenant or condition of this Agreement, or any application thereof, should be held by a court of competent jurisdiction to be invalid, void or unenforceable by the laws applicable thereto, such provision shall be deemed severable from and shall in no way affect the enforceability and validity of the remaining provisions of this Agreement, and all provisions, covenants, and conditions of this Agreement, and all applications thereof, not held invalid, void or unenforceable, shall continue in full force and effect and shall no way be effected, impaired or invalidity thereby.

SECTION 14

ENTIRE AGREEMENT

This Agreement contains the entire agreement between the parties related to the transactions contemplated hereby, and all prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged herein.

SECTION 15

MISCELLANEOUS

15.1 Wherever in any other document, including, without limitation, the Lease and Management Agreement there is a conflict or inconsistency with this Agreement, this Agreement shall be deemed controlling. The captions appearing at the commencement of the sections hereof are descriptive only and for the convenience and reference to this Agreement and in no way whatsoever define, limit, amplify or describe the scope or intent of this Agreement, nor in any way are to be used in, interpreting the terms of this Agreement or affect this Agreement. Personal pronouns used herein shall be construed as though of the gender and number required by the context of this Agreement, and the singular shall include the plural and the plural the singular as may be required by the context of this Agreement.

15.2 In the event of a dispute between the parties concerning the enforcement or interpretation of this Agreement, the prevailing party of such dispute, whether by legal proceedings or otherwise, shall be reimbursed immediately by the other party to such dispute for reasonably incurred attorney's fees and other costs and expenses. In the event it becomes necessary for any party to retain legal counsel for the representation of its rights hereunder in or in connection with the bankruptcy of another party, such party, if successful therein, shall be reimbursed immediately by the party in bankruptcy for reasonably incurred attorney's fees and other costs and expenses.

15.3 No modification, waiver, amendment, discharge or change of this agreement shall be

valid unless the same is in writing and signed by each of City and Nevada Links. In addition to the acts and deeds recited herein and contemplated to be performed, executed and/or delivered by any party hereto, each party shall perform, execute and/or deliver or cause to be performed, executed and/or delivered any and all further acts, deeds and assurances as made, from time to time, the reasonably requested by any party to consummate the transactions contemplated in this Agreement and for the better assuring to the requesting party all its rights hereunder.

15.4 This Agreement shall be deemed to be made under the laws of the State of Nevada and for all purposes shall be governed by and construed in accordance with the laws thereof. Clark County, Nevada, shall be the exclusive venue for any action brought by the parties in any way related to this Agreement.

15.5 This Agreement shall not be construed either for or against City or Nevada Links, but this Agreement shall be interpreted in accordance with the general tenure of its language.

15.6 This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed an original, but all such counterparts shall constitute one and the same Agreement.

SECTION 16

BREACH

In the event that a party to this Agreement fails to perform any obligation under this Agreement, and such failure continues for a period of thirty (30) days after receipt of notice of said breach by the objecting party, the objecting party shall have the right to terminate this Agreement and seek such additional remedies as may be available at law or in equity. The objecting party shall

have no right of termination if the breaching party shall have commenced to cure the alleged breach within thirty (30) days after receipt of the notice of said breach by the objecting party and thereafter diligently pursues such cure to completion.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as of the day and year first above written.

CITY OF LAS VEGAS

By: _____
JAN LAVERTY JONES, Mayor

ATTEST:

_____
BARBARA JO RONEMUS, City Clerk

APPROVED AS TO FORM:

_____ 1/26/98
Date

NEVADA LINKS, INC.

By: _____

Its: President

ACKNOWLEDGMENTS

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

This instrument was acknowledged before me, a notary public, on this 27th day of January, 1997, by JAN LAVERTY JONES, as Mayor of the CITY OF LAS VEGAS.

Beverly K Bridges
NOTARY PUBLIC, in and for said County and State

Notary Public - State of Nevada
COUNTY OF CLARK
BEVERLY K. BRIDGES
No. 93-4081-1 My Appointment Expires July 25, 2001

STATE OF Nevada)
) ss.
COUNTY OF Clark)

This instrument was acknowledged before me, a notary public, on this 12th day of February, 1998, by William J. Wolfen, as President of NEVADA LINKS, INC.

Barbara J Cross
NOTARY PUBLIC, in and for said County and State

BARBARA J. CROSS
NOTARY PUBLIC - STATE OF NEVADA
CLARK COUNTY
97-0488-1 My Appt. Expires February 27, 2001

EXHIBIT A

ITEM	QUALITY STANDARD
Electrical conductivity levels	less than 3.0 mmhos/cm
TDS	less than 1300 mg/l
Sodium Hazard S.A.R.	less than 9.0 mg/l
Sodium	less than 250 mg/l
Bicarbonates (HCO3)	less than 250 mg/l
Sulfate (SO4)	less than 500 mg/l
Boron (H)	less than .67 mg/l
Chloride (C)	less than 290 mg/l
Aluminum	less than 5.0 mg/l
Arsenic	less than 2.0 mg/l
Beryllium	less than .1 mg/l
Chronium	less than .1 mg/l
Cobalt	less than .5 mg/l
Copper	less than .2 mg/l
Fluoride	less than 2.0 mg/l
Iron	less than 5.0 mg/l
Lead	less than 5.0 mg/l
Lithium	less than 2.5 mg/l
Manganese	less than .2 mg/l
Molybdenum	less than .01 mg/l
Nickel	less than .2 mg/l
Selenium	less than .02 mg/l
Vanadium	less than 10.0 mg/l
Zinc	less than 5.0 mg/l

The Quality Standards set forth above are subject to a variance of ten percent (10%) plus or minus.

AMENDMENT

THIS FIRST AMENDMENT TO THE LINKS GOLF COURSE WATER PROVISION AGREEMENT ("First Amendment") is made and entered into as of 4/13, 1998, by and between the City of Las Vegas, a municipal corporation of the State of Nevada ("City"), and Nevada Links, Inc., a Nevada corporation ("Nevada Links").

RECITALS

A. This First Amendment is to that certain Links Golf Course Water Provision Agreement ("Agreement") made and entered into as of December 8, 1997, by and between the City and Nevada Links, Inc.

B. The Agreement provides for construction of a water distribution system, a storage facility, and for the sale of effluent water for irrigational purposes to a golf course ("Links").

C. Nevada Links and the City desire to amend the Agreement to provide that (i) Nevada Links will assume the responsibility of the City for water distribution system construction maintenance, repair, pump replacement, insurance and liability issues relating to failure of the system, payment of electrical billings and ownership of such system, and (ii) In exchange for releasing the City of this responsibility, the City will give Nevada Links certain credit for purchase of effluent water at the rate of $0.20 per thousand gallons for the Links and Stallion Mountain.

D. Nevada Links and the City understand and agree this water system becomes a part of the golf course assets and the Links will become the property of the City free and clear of all debt at the end of the term of the Lease and Management Agreement and turned over to the City in a satisfactory and mechanically sound and workable order.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and Nevada Links agree as follows:

1. The Agreement is amended by deleting in its entirety language contained in Section 1.2 and inserting the following language:

> 1.2 Nevada Links shall construct a water distribution system ("Distribution System") capable of delivering effluent from its point of origin at the Water Pollution Control Facility ("WPCF") to the Leased Property, and shall supply maintenance and assume repair responsibility for the system. Tenant will be responsible for pump replacement, liability for pump and Distribution System failure, as well as electrical operating costs during the term of the Lease and

Management Agreement. Nevada Links is hereby granted access onto the WPCF for the purpose of constructing, inspecting, and repairing the water distribution system, and monitoring the electric meter and the water meter. Nevada Links shall provide, as its sole cost and expense, utility services, maintenance and repair services and any other services as may be necessary in order to keep the Distribution System in a good, sightly, safe, and up to date manner at all times throughout the term of this Agreement.

2. The Agreement is amended by deleting in its entirety language contained in Section 1.3 and inserting the following language:

> 1.3 The City, in exchange for being relieved of these obligations and responsibilities agrees to furnish effluent water delivery credits to Nevada Links at the Links and Stallion Mountain golf courses based on $0.20 per thousand (1000) gallons as referenced in Section 3 in an aggregate amount not to exceed $1,700,000 as detailed by Exhibit B.

3. The Agreement is amended by changing the first sentence in Section 3.1 to read as follows:

> City shall supply effluent through the Distribution System at a rate ("Base Rate") of twenty cents ($.20) per thousand (1000) gallons.

4. This Agreement is amended by deleting Section 4.

5. This Agreement is amended by deleting Section 6.4.

6. This Agreement is amended by adding to Section 11 the following:

> Copy to: City of Las Vegas, Real Estate & Asset Management Division, 314 Las Vegas Blvd. N., Las Vegas, NV 89101, fax (702) 382-2309 (attention: Manager).

7. This Agreement in amended by adding Exhibit "B" in the form of Exhibit B attached to this First Amendment.

8. In the event of any inconsistency between the terms and provisions of the Agreement and the terms and provisions of this First Amendment, this First Amendment shall control.

...

...

9. The First Amendment may be executed in any number of counterparts.

IN WITNESS WHEREOF, the City and Nevada Links have entered into this First Amendment to be effective as of the date first above written.

City of Las Vegas,
a municipal corporation of the State of Nevada

By: _____

MICHAEL J. MCDONALD, MAYOR PRO-TEM

ATTEST:

_____
Barbara Jo Ronemus, City Clerk

Nevada Links, Inc.,
a Nevada corporation

By: _____
William T. Walters, President

Approved as to form:

_____
Date
3-30-98

Exhibit B

Value placed on obligations of the City contained in the Water Provision Agreement dated December 8, 1997:

Construction of Water Distribution System	$400,000.00
Payment of Electrical Bills for fifty (50) years	$500,000.00
Maintenance of System for fifty (50) years	$250,000.00
Pump Replacement twice during fifty (50) years	$80,000.00
Insurance/Liability for fifty (50) years	$470,000.00
TOTAL Value of Responsibility	$1,700,000.00

ASSIGNMENT OF WATER AGREEMENT

THIS ASSIGNMENT OF WATER AGREEMENT ("Agreement") is entered into as of this 24th day of March, 1999, by and between the Nevada Links, Inc., a Nevada corporation ("Assignor"), Golf Club of Illinois, Inc., an Illinois corporation ("Assignee"), and the City of Las Vegas, a political subdivision of the State of Nevada ("City").

RECITALS

A. Assignor and the City entered into that certain Links Golf Course Water Provision Agreement dated December 8, 1997, and amended by First Amendment dated April 13, 1998, (the "Water Agreement").

B. The City and Assignee have entered into an Agreement for the Purchase and Sale of Real Property and Escrow Instructions dated March 24th, 1999, ("Purchase Agreement"), wherein Assignee agreed to purchase certain real property from the City, which real property is affected by the subject matter of the Water Agreement.

C. Subject to the closing of the Purchase Agreement, Assignor desires to assign and Assignee desires to assume Assignor's rights and obligations under the Water Agreement.

D. Pursuant to the Purchase Agreement, the City must consent to the assignment of the Water Agreement by Assignor.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and agreements set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Assignor, Assignee and the City agree as follows:

1. Assignor hereby assigns all of its rights and obligations under the Water Agreement to Assignee.

2. Assignee hereby assumes all of the rights and obligations of Assignor under the Water Agreement and agrees to comply with all of the Assignor's duties set forth therein.

3. The City hereby consents to the assignment of the Water Agreement to Assignee.

4. The parties hereto agree, as set forth in the Purchase Agreement, that the Water Agreement shall remain in full force and effect for the remainder of its 50-year term.

5. This Agreement is subject to and contingent upon the closing of the Purchase Agreement. In the event that the Purchase Agreement does not close, this Agreement shall be null and void and be of no force or effect.

6. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all taken together shall constitute one and the same Agreement. Facsimile copies of this Agreement and facsimile signatures thereon shall have the same force, effect and legal status of originals.

7. In the event of any litigation or other proceedings between the parties concerning this Agreement, the prevailing party shall be entitled to the payment by the nonprevailing party of all of its reasonable attorneys' fees, court costs, and litigation expenses.

8. This Agreement is intended by the parties to be the final expression of their agreement and constitutes the entire and exclusive understanding and agreement between the parties regarding this subject matter. This Agreement supersedes any previous negotiations, agreements or representations that may have been communicated or executed by the parties. This Agreement shall be governed by the laws of Nevada.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

NEVADA LINKS, INC.

By: William T. Walters
William T. Walters, President

GOLF CLUB OF ILLINOIS, INC.

By: William T. Walters
William T. Walters, President

ATTEST:

Barbara Jo Ronemus, City Clerk

CITY OF LAS VEGAS

By: Jan Laverty Jones
Jan Laverty Jones, Mayor

APPROVED AS TO FORM:

Thomas R. Green 3-5-99
Deputy City Attorney Date

U.S. Bank National Association ("US Bank") consents to this Assignment.

US Bank

By: Michael E. Hanley
Name/Title Michael E. Hanley, V.P.

(acknowledgments on following page)

STATE OF NEVADA)
)
COUNTY OF CLARK)

This instrument was acknowledged before me on this 24th day of March, 1999, by Jan Laverty Jones as Mayor of the City of Las Vegas.

Beverly K Bridges
NOTARY PUBLIC

Notary Public - State of Nevada
COUNTY OF CLARK
BEVERLY K. BRIDGES
My Appointment Expires July 25, 2001
No 93-4081-1

STATE OF NEVADA)
)
COUNTY OF CLARK)

This instrument was acknowledged before me on this 26TH day of FEBRUARY, 1999, by William T. Walters as President of Nevada Links, Inc.

LaRae Mortensen
NOTARY PUBLIC

OFFICIAL SEAL
LaRae Mortensen
NOTARY PUBLIC - STATE OF NEVADA
CLARK COUNTY
92-1018-1 My Appt. Expires Aug. 11, 2001

STATE OF NEVADA)
)
COUNTY OF CLARK)

This instrument was acknowledged before me on this 26TH day of FEBRUARY, 1999, by William T. Walters as President of Golf Club of Illinois, Inc.

LaRae Mortensen
NOTARY PUBLIC

OFFICIAL SEAL
LaRae Mortensen
NOTARY PUBLIC - STATE OF NEVADA
CLARK COUNTY
92-1018-1 My Appt. Expires Aug. 11, 2001

STATE OF NEVADA)
)
COUNTY OF CLARK)

This instrument was acknowledged before me on this 3RD day of MARCH, 1999, by MICHAEL E. HANLEY as VICE PRES. of US Bank.

LaRae Mortensen
NOTARY PUBLIC

OFFICIAL SEAL
LaRae Mortensen
NOTARY PUBLIC - STATE OF NEVADA
CLARK COUNTY
92-1018-1 My Appt. Expires Aug. 11, 2001