



**ASSIGNMENT OF LEASE  
Park Hill Golf Course**

This ASSIGNMENT OF LEASE ("Assignment") is made and entered into effective as of the \_\_\_ day of \_\_\_\_\_, 2008 (the "Effective Date"), by and between AMERICAN GOLF CORPORATION, a California corporation, as assignor ("Assignor"), and EVERGREEN ALLIANCE GOLF LIMITED, L.P., a Delaware limited partnership, as assignee ("Assignee").

**RECITALS**

WHEREAS, AMERICAN GOLF CORPORATION, and certain affiliates thereof, as sellers (collectively, the "Sellers"), and CNL INCOME PARTNERS, LP, a Delaware limited partnership ("CNL"), as buyer, are parties to that certain Purchase and Sale Agreement and Joint Escrow Instructions dated as of October 29, 2007 (as the same may be amended, the "Purchase Agreement"), which Purchase Agreement is joined in by EVERGREEN ALLIANCE GOLF LIMITED, L.P., a Delaware limited partnership ("EAGL"), and PREMIER GOLF PROPERTIES, INC., a Delaware corporation, for the purposes therein stated; and

WHEREAS, pursuant to the Purchase Agreement, the Sellers agreed to convey the Property described in the Purchase Agreement to CNL, EAGL, or certain other designees of CNL or EAGL; and

WHEREAS, Assignee has been designated pursuant to, and in accordance with, the terms of the Purchase Agreement to take an assignment of Assignor's leasehold title to the herein named golf course property, and Assignor has agreed to assign to Assignee, and Assignee has agreed to accept and assume, all of Assignor's right, title and interest in such golf course property pursuant to the herein described Lease (as defined below); and

WHEREAS, all capitalized terms used in this Assignment and not otherwise defined herein shall have the meanings given to them in the Purchase Agreement.

NOW, THEREFORE, in consideration of the sum of TEN DOLLARS (\$10.00) in hand paid, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

**1. Assignment and Assumption**

1.1 Assignment. Assignor hereby assigns to Assignee all of Assignor's right, title and interest in, to and under the documents listed on Exhibit A attached hereto and incorporated herein by this reference relating to the golf course property identified therein (collectively, the "Lease"), subject to the terms and conditions of the Lease.

1.2 Assumption. Assignee hereby accepts the assignment set forth in Section 1.1 above, and assumes and agrees to perform all obligations, duties, undertakings and liabilities

of the party that is the lessee or the tenant (or similar designation) under the Lease, to the extent arising or accruing from and after the Effective Date. From and after the Effective Date, Assignor shall have no further rights or obligations under the Lease.

1.3 Representation and Warranty. Assignor represents and warrants that Exhibit A attached hereto contains a full list of the documents constituting the Lease, true and complete copies of which have been provided to Assignee, and that Assignor has complied in all material respects with its obligations under the Lease arising prior to the Effective Date. Assignor has not received notice of any default under the Lease from the landlord thereunder (the "Landlord") and, to Assignor's knowledge, neither Assignor nor the Landlord is in default in any material respect thereunder. Assignor represents and warrants that it has not assigned any interest in the Lease to any other party, other than security or similar interests that are to be terminated and released as of the Effective Date, and Assignor warrants title to the leasehold interest under the Lease against claims of all persons claiming or to claim by, through or under Assignor. Except as stated above, and except for such representations and warranties as may expressly survive the execution of this Assignment pursuant to the terms of the Purchase Agreement, Assignor's right, title and interest in, to and under the Lease and the Leasehold Property covered thereunder are assigned hereunder without representation or warranty of any kind or nature whatsoever, whether statutory, express or implied.

1.4 Purchase Agreement Controls. This Assignment is expressly made subject to the terms and provisions of the Purchase Agreement. The delivery of this Assignment will not affect, enlarge, diminish or otherwise impair any of the terms or provisions of the Purchase Agreement. In the event of a conflict between the terms and provisions of this Assignment and the terms and provisions of the Purchase Agreement, the terms and provisions of the Purchase Agreement shall govern and control. The indemnification obligations of the parties described in the Purchase Agreement as they relate to the Lease and the property covered thereby shall survive the execution and delivery of this Assignment, subject to the limitations thereon contained in the Purchase Agreement.

## 2. Miscellaneous

2.1 Entire Agreement. This Assignment and the Purchase Agreement are the entire agreement between the parties hereto with respect to the Lease and the Leasehold Property covered thereunder, and they supersede all prior agreements and understandings of the parties hereto with respect to the matters addressed herein and therein.

2.2 Amendments in Writing. No amendment or modification of this Assignment shall be valid unless the amendment or modification is in writing and signed by the party against whom such amendment or modification is to be enforced.

2.3 Governing Law. This Assignment shall be governed by and construed and enforced in accordance with the laws of the State of Colorado (not including the choice of law provisions thereof.)

2.4 Counterparts. This Assignment may be executed in separate counterparts, the signatures on which may be by facsimile, none of which needs to contain the signatures of all

IN WITNESS WHEREOF, Assignor and Assignee have entered into this Assignment effective as of the date first set forth above.

**ASSIGNOR:**

**AMERICAN GOLF CORPORATION,**  
a California corporation

By: \_\_\_\_\_  
Name: Mark J. Friedman  
Title: Secretary

**ASSIGNEE:**

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

**By: PREMIER GOLF EAGL GP, L.L.C.,**  
a Delaware limited liability company,  
its general partner

By: \_\_\_\_\_  
Name: Lynn Marie Mallery  
Title: Vice President and Secretary

## CONSENT TO ASSIGNMENT OF LEASE

THIS CONSENT TO ASSIGNMENT OF LEASE (this "Agreement") is delivered as of this 7th day of April, 2008, by The Clayton Foundation, as Trustee of the George W. Clayton Trust, a Colorado Trust (the "Lessor"), to American Golf Corporation, a California corporation, the current Lessee ("Assignor") under the Lease Agreement described below and to Evergreen Alliance Golf Limited, L.P., a Delaware limited partnership, as the assignee of the Assignor (the "Assignee"). This Agreement shall not take effect until the consummation of the assignment contemplated hereby but will become automatically effective upon the occurrence of the Closing (defined below).

### RECITALS:

- A. The Lessor and Assignor are parties to that certain Lease Agreement dated December 23, 1998, as amended by the documents listed on Exhibit A hereto (collectively, the "Lease"), relating to the golf course property known as Park Hill Golf Course and more particularly described in the Lease (the "Golf Course");
- B. Assignor has entered into a contract to convey and assign all of its right, title and interest in, to and under the Lease to the Assignee, following which Assignee shall be obligated to perform all of the obligations of the Assignor under the Lease;
- C. Assignee has agreed to deliver a guaranty by its parent company of Assignee's obligation under the Lease arising from and after the date hereof (the "Parent Guaranty"); and
- D. Assignor has requested the Lessor's consent to the assignment of Assignor's right, title and interest in, to and under the Lease to the Assignee.

NOW, THEREFORE, in consideration of the premises, and the undertakings of the parties under the Lease, and for other good and valuable consideration, the receipt and sufficiency of which the Lessor hereby acknowledges, the Lessor hereby agrees as follows:

- 1. Lessor consents to the assignment of the Lease to Assignee under the terms of the form of Assignment of Lease attached hereto as Exhibit B.
- 2. Lessor confirms that it has received the Parent Guaranty and that all conditions to the effective assignment of the Lease, other than the occurrence of the closing of the transaction giving rise to the assignment (the "Closing") have been satisfied or waived.
- 3. Lessor confirms that the attached Exhibit A sets forth a complete list of documents that make up the Lease. The Lease represents the entire agreement between Assignor and the Lessor with respect to the Golf Course. The Lease 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.

4. Following the assignment of the Lease to Assignee, Assignee shall be the Lessee under the Lease and will have primary responsibility for satisfying the obligations of the Lessee thereunder. This consent does not constitute a release of Assignor's liability under the Lease to the extent that Assignee fails to fulfill the obligations of the "Lessee" thereunder. In the event that, as of the date that is two (2) years after the date hereof, Assignee has made timely payments of rent under the Lease and has otherwise complied in all material respects with its obligations under the Lease, and if Lessor determines in good faith that Assignee's financial strength is sufficient to enable it to continue to satisfy the obligations of the "Lessee" under the Lease, Lessor shall consider a request from Assignor at that time to release Assignor from all future obligations of the "Lessee" under the Lease.

5. Lessor shall provide Assignee with copies of all notices which may be required to be provided to Assignor pursuant to the terms and provisions of the Lease. In the event of a default by Assignor or any other party under the Lease, the Lessor shall give prompt written notice to Assignee. All notices, requests and other communications to Assignee shall be in writing and shall be given to Assignee 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 Lease.

Assignee: Evergreen Alliance Golf Limited, L.P.  
4851 LBJ Freeway, Suite 600  
Dallas, Texas 75244  
Attention: Lynn Marie Mallery  
Fax: (214) 722-6052

With a copy to: Addison Law Firm  
14901 Quorum Dr., Suite 650  
Dallas, Texas 75254  
Attention: Randy Addison, Esq.  
Fax: (972) 960-7719

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.

[Signature follows on the next page]

IN WITNESS WHEREOF, the undersigned Lessor 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 assignment of the Lease by Assignor to Assignee.

ATTEST:

THE CLAYTON FOUNDATION

Title: \_\_\_\_\_

By: Charlotte M. Brantley  
Name: Charlotte M. Brantley  
Title: President and CEO

ATTEST:

Title: \_\_\_\_\_

**EXHIBIT A**

**LEASE**

1. Lease dated December 23, 1998 by and between The Clayton Foundation and American Golf Corporation
2. Memorandum of Lease dated December 23, 1998 by and between The Clayton Foundation and American Golf Corporation
3. First Amendment to Lease dated April 30, 2004 by and between The Clayton Foundation and American Golf Corporation



**ASSIGNMENT OF LEASE  
Park Hill Golf Course**

This ASSIGNMENT OF LEASE ("Assignment") is made and entered into effective as of the 7<sup>th</sup> day of APRIL, 2008 (the "Effective Date"), by and between AMERICAN GOLF CORPORATION, a California corporation, as assignor ("Assignor"), and EVERGREEN ALLIANCE GOLF LIMITED, L.P., a Delaware limited partnership, as assignee ("Assignee").

**RECITALS**

WHEREAS, AMERICAN GOLF CORPORATION, and certain affiliates thereof, as sellers (collectively, the "Sellers"), and CNL INCOME PARTNERS, LP, a Delaware limited partnership ("CNL"), as buyer, are parties to that certain Purchase and Sale Agreement and Joint Escrow Instructions dated as of October 29, 2007 (as the same may be amended, the "Purchase Agreement"), which Purchase Agreement is joined in by EVERGREEN ALLIANCE GOLF LIMITED, L.P., a Delaware limited partnership ("EAGL"), and PREMIER GOLF PROPERTIES, INC., a Delaware corporation, for the purposes therein stated; and

WHEREAS, pursuant to the Purchase Agreement, the Sellers agreed to convey the Property described in the Purchase Agreement to CNL, EAGL, or certain other designees of CNL or EAGL; and

WHEREAS, Assignee has been designated pursuant to, and in accordance with, the terms of the Purchase Agreement to take an assignment of Assignor's leasehold title to the herein named golf course property, and Assignor has agreed to assign to Assignee, and Assignee has agreed to accept and assume, all of Assignor's right, title and interest in such golf course property pursuant to the herein described Lease (as defined below); and

WHEREAS, all capitalized terms used in this Assignment and not otherwise defined herein shall have the meanings given to them in the Purchase Agreement.

NOW, THEREFORE, in consideration of the sum of TEN DOLLARS (\$10.00) in hand paid, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

**1. Assignment and Assumption**

1.1 Assignment. Assignor hereby assigns to Assignee all of Assignor's right, title and interest in, to and under the documents listed on Exhibit A attached hereto and incorporated herein by this reference relating to the golf course property identified therein (collectively, the "Lease"), subject to the terms and conditions of the Lease.

1.2 Assumption. Assignee hereby accepts the assignment set forth in Section 1.1 above, and assumes and agrees to perform all obligations, duties, undertakings and liabilities

of the party that is the lessee or the tenant (or similar designation) under the Lease, to the extent arising or accruing from and after the Effective Date. From and after the Effective Date, Assignor shall have no further rights or obligations under the Lease.

1.3 Representation and Warranty. Assignor represents and warrants that Exhibit A attached hereto contains a full list of the documents constituting the Lease, true and complete copies of which have been provided to Assignee, and that Assignor has complied in all material respects with its obligations under the Lease arising prior to the Effective Date. Assignor has not received notice of any default under the Lease from the landlord thereunder (the "Landlord") and, to Assignor's knowledge, neither Assignor nor the Landlord is in default in any material respect thereunder. Assignor represents and warrants that it has not assigned any interest in the Lease to any other party, other than security or similar interests that are to be terminated and released as of the Effective Date, and Assignor warrants title to the leasehold interest under the Lease against claims of all persons claiming or to claim by, through or under Assignor. Except as stated above, and except for such representations and warranties as may expressly survive the execution of this Assignment pursuant to the terms of the Purchase Agreement, Assignor's right, title and interest in, to and under the Lease and the Leasehold Property covered thereunder are assigned hereunder without representation or warranty of any kind or nature whatsoever, whether statutory, express or implied.

1.4 Purchase Agreement Controls. This Assignment is expressly made subject to the terms and provisions of the Purchase Agreement. The delivery of this Assignment will not affect, enlarge, diminish or otherwise impair any of the terms or provisions of the Purchase Agreement. In the event of a conflict between the terms and provisions of this Assignment and the terms and provisions of the Purchase Agreement, the terms and provisions of the Purchase Agreement shall govern and control. The indemnification obligations of the parties described in the Purchase Agreement as they relate to the Lease and the property covered thereby shall survive the execution and delivery of this Assignment, subject to the limitations thereon contained in the Purchase Agreement.

## 2. Miscellaneous

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2.2 Amendments in Writing. No amendment or modification of this Assignment shall be valid unless the amendment or modification is in writing and signed by the party against whom such amendment or modification is to be enforced.

2.3 Governing Law. This Assignment shall be governed by and construed and enforced in accordance with the laws of the State of Colorado (not including the choice of law provisions thereof.)

2.4 Counterparts. This Assignment may be executed in separate counterparts, the signatures on which may be by facsimile, none of which needs to contain the signatures of all

parties, each of which shall be deemed to be an original, and all of which taken together shall constitute one and the same instrument. It shall not be necessary in making proof of this Assignment to produce or account for more than the number of counterparts containing the respective signatures of, or on behalf of, all of the parties hereto.

2.5 Invalidity of any Provision. If any part or provision of this Assignment is declared invalid by a court of competent jurisdiction, this Assignment shall be construed as if such part or provision did not exist, and the balance hereof shall be given full effect.

2.6 Consent of Landlord. The consent of the Landlord to the assignment of the Lease by Assignor to Assignee provided for under this Assignment is attached hereto as Exhibit B.

2.7 Binding Effect. This Assignment shall be binding upon and inure to the benefit of Assignor, Assignee and their respective successors and assigns.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, Assignor and Assignee have entered into this Assignment effective as of the date first set forth above.

ASSIGNOR:

AMERICAN GOLF CORPORATION,  
a California corporation

By:   
Name: Mark J. Friedman  
Title: Secretary

**ASSIGNEE:**

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

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

By: 

Name: Lynn Marie Mallery

Title: Vice President and Secretary

STATE OF CALIFORNIA

)

) SS.

COUNTY OF Los Angeles


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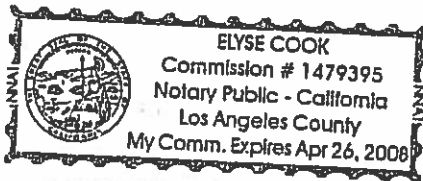
On March 27, 2008 before me, Elyse Cook, a Notary Public in and for said County and State, personally appeared Mark J. Friedman, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under penalty of perjury under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

SEAL

  
\_\_\_\_\_  
Notary Public



STATE OF Texas

§

COUNTY OF Dallas

§

§

This instrument was acknowledged before me on the 31<sup>st</sup> day of March 2008, by Lynn Marie Mallery, Vice President and Secretary of PREMIER GOLF EAGL GP, L.L.C, the general partner of EVERGREEN ALLIANCE GOLF LIMITED, L.P., on behalf of said partnership.

Carol L. Borowy  
Notary Public in and for  
the State of Texas

My commission expires: 02/23/2010

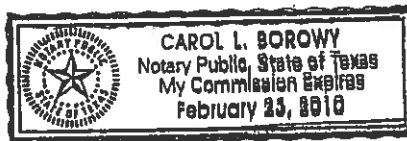


EXHIBIT A TO ASSIGNMENT OF LEASE

*Park Hill Golf Course*

LEASE DOCUMENTS

1. Lease dated December 23, 1998 by and between The Clayton Foundation and American Golf Corporation
2. Memorandum of Lease dated December 23, 1998 by and between The Clayton Foundation and American Golf Corporation
3. First Amendment to Lease dated April 30, 2004 by and between The Clayton Foundation and American Golf Corporation



EXHIBIT B TO ASSIGNMENT OF LEASE  
*Park Hill Golf Course*

CONSENT OF LANDLORD