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09/25/2008

02:35 PM

Official Record

Recording requested By
BONNIE BLACKBURN

Lincoln County - NV
Leslie Boucher - Recorder

Fee: \$45.00

Page 1 of 7

RPTT:

Recorded By: DP

Book- 244 Page- 0706



APN# 08-201-28 ET AL

Recording Requested by and Return to:

Name LEACH JOHNSON SONG & GRUCHOW
Atten: John Leach, Esq.

Address 5495 S. Rainbow Blvd #202

City/State/Zip Las Vegas, NV 89118

MEMORANDUM OF AGREEMENT

(Title on Document)

This page added to provide additional information required by NRS 111.312 Sections 1-2
(Additional recording fee applies).

This cover page must be typed or printed clearly in black ink only.



20080923-0004395

Fee: \$19.00 RPTT: \$0.00

N/C Fee: \$0.00

09/23/2008 14:18:39

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Requestor:

CHICAGO TITLE THE POINTE

Debbie Conway ARO

Clark County Recorder Pgs: 6

APN: 009-08-810-001 ET AL
and
8-201-28 ET AL

When recorded return to:
LEACH JOHNSON SONG & GRUCHOW
Attn: John Leach, Esq.
5495 S. Rainbow Blvd #202
Las Vegas, NV 89118

MEMORANDUM OF AGREEMENT

This Memorandum of Agreement ("Memorandum") is made this 28th day of May, 2008, but effective for all purposes as of March 4, 2005, by and between **PGA GOLF PROPERTIES, INC.**, a Florida corporation ("PGA" or "Licensor"), and **COYOTE SPRINGS INVESTMENT LLC**, a Nevada limited liability company ("CSI" or "Licensee").

1. CSI and PGA have entered into that certain Licensing Agreement effective as of March 4, 2005 (as amended or supplemented from time to time, the "Licensing Agreement"), pursuant to which, among other things, upon the date that is the earlier of (a) March 4, 2030 or (b) the date upon which all or substantially all of the real property described in Exhibit "A" attached hereto ("Property") is sold, CSI or its affiliate, successor, assign, transferee, or grantee shall pay to PGA a certain amount as calculated pursuant to Section 6 of said Licensing Agreement. The parties hereto agree to replace Exhibit "A" attached hereto with a corrected legal description upon the recordation of the final patent for Lincoln County.
2. Notwithstanding the foregoing, portions of the Property shall automatically be released from this Memorandum as and when CSI or its affiliate sells or transfers any such portion to a third party, and PGA agrees to execute a release instrument reasonably required by CSI or its affiliate or any title company in connection therewith; provided, however, that in no event shall the entirety of the Property be released from this Memorandum until payment to PGA of the amount set forth in Section 1 hereof.
3. This Memorandum is prepared for the purpose of recordation and shall not alter or affect in any way the rights and obligations of CSI or PGA under the Licensing Agreement. *In the event of any inconsistency between this Memorandum and the Licensing Agreement, the terms of the Licensing Agreement shall control.*

(ekc) MM OF LICENSING AG (6-30-08)

- 4. The laws of the State of Nevada applicable to contracts made or to be wholly performed there (without giving effect to choice of law or conflict of law principles) shall govern the validity, construction, performance and effect hereof. Each of the parties shall do any act or thing and execute any or all documents or instruments reasonably necessary or proper to effectuate the provisions and intent of this Memorandum.
- 5. This Memorandum may be executed in duplicate original counterparts, each of which when taken with the others shall constitute one and the same original.

IN WITNESS WHEREOF, the parties have executed this Memorandum on the day and year first written above.

PGA GOLF PROPERTIES, INC.
a Florida corporation

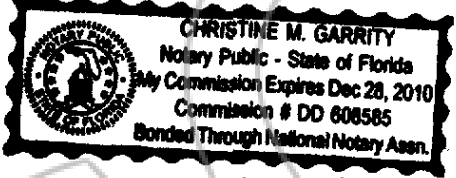
COYOTE SPRINGS INVESTMENT LLC
a Nevada limited liability company

Form Approved
PGA OF AMERICA

Joseph P. Steranka, Chief Executive Officer, Department of Law
Harvey Whittemore, its Manager

by cmg
STATE OF Florida
COUNTY OF Palm Beach

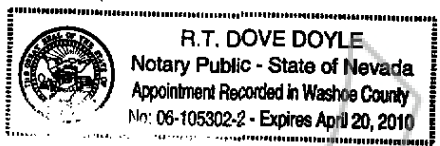
This instrument was acknowledged before me on August 11, 2008, by JOSEPH P. STERANKA, as Chief Executive Officer of PGA Golf Properties, Inc.



Christine Garrity
Notary Public

STATE OF NEVADA)
COUNTY OF CLARK)
WASHOE

This instrument was acknowledged before me on July 9, 2008, by F. HARVEY WHITTEMORE, as Manager of Coyote Springs Investment LLC



[Signature]
Notary Public



Exhibit "A"

LEGAL DESCRIPTION OF THE PROPERTY

THIS EXHIBIT "A" SHALL BE REPLACED AS SOON AS PRACTICABLE AFTER THE RECORDATION OF THE FINAL LINCOLN COUNTY PATENT TO REFLECT THE CORRECT LEGAL DESCRIPTION FOR LINCOLN COUNTY, AND SHALL TAKE INTO CONSIDERATION ALL RECONVEYANCES OR RELEASES THAT OCCURRED BETWEEN THE DATE HEREOF AND SUCH DATE OF RECORDATION.

All that certain real property situate in the County of Lincoln and County of Clark, State of Nevada, described as follows:

PARCEL 1 (FEE):

Township 13 South, Range 63 East, M.D.M., **CLARK COUNTY**, Nevada:

Parcel 1A:

Lots LP-1 through LP-28 and NR-1 and NR-2, of DIVISION INTO LARGE PARCELS COYOTE SPRINGS VILLAGES 2, 3, 4, 7, 8, 9, 10 AND 11, as shown by map thereof on file in Book 138 of Plats, page 51, as recorded in the Office of the County Recorder, Clark County, Nevada.

Parcel 1B:

That portion of Township 13 South, Range 63 East M.D.M. described as follows: Parcels One (1), Two (2) and Three (3) of that certain Parcel Map on file in File 112 of Parcel Maps, Page 64; AND Parcels Two (2), Three (3) and Four (4) of that certain Parcel Map on file in File 113 of Parcel Maps, Page 55, in the Office of the County Recorder of Clark County, Nevada.



Parcel 1E:

Township 11 South, Range 63 East, M.D.M., LINCOLN COUNTY, Nevada:

- Section 13, South Half (S ½);
- Section 19, that portion lying Easterly of the Westerly boundary of the transmission corridor, that boundary being half mile Easterly of the centerline of U.S. Highway 93;
- Section 20, All;
- Section 21, All;
- Section 22, All;
- Section 23, All;
- Section 24, All;
- Section 25, All;
- Section 26, All;
- Section 27, All;
- Section 28, All;
- Section 29, All;
- Section 30, that portion lying Easterly of the Westerly boundary of the transmission corridor, that boundary being half mile Easterly of the centerline of U.S. Highway 93;
- Section 31, that portion lying Easterly of the Westerly boundary of the transmission corridor, that boundary being half mile Easterly of the centerline of U.S. Highway 93;
- Section 32, All;
- Section 33, All;
- Section 34, All;
- Section 35, All; and

Parcel 1F:

That portion of Section 36, Township 11 South, Range 63 East, M.D.M., described as follows:
Parcels One (1) and Two (2) of Parcel Map recorded December 22, 2006 in Book C, Page 0284
as Instrument No. 128087, Official Records, Lincoln County, Nevada

Parcel 1F, continued

Township 12 South, Range 63 East, M.D.M., LINCOLN COUNTY, Nevada:

Section 2, Lots One (1) thru Four (4), South Half (S ½) of the North Half (N ½) and the South Half (S ½);

Section 3, Lots One (1) thru Four (4), South Half (S ½) of the North Half (N ½) and the South Half (S ½);

Section 6, that portion lying between the centerline of U.S. Highway 93 and the Western boundary of the transmission corridor, that boundary being half mile Easterly of the centerline of U.S. Highway 93, excluding that portion of the North Half (N ½) of the North Half (N ½) lying between the centerline of U.S. Highway 93 and the Western boundary of the transmission corridor; and that portion lying Easterly of the Western boundary of the transmission corridor, that boundary being half mile Easterly of the centerline of U.S. Highway 93. Excepting therefrom that portion as conveyed to Level 3 Communications, LLC, a Delaware limited liability company by Deed recorded January 18, 2000, in Book 146, Pages 26 and 27 as Instrument No. 113860, of Official Records;

Sections 7, 18, 19, 29, 30, 32 all lying Easterly of the centerline of U.S. Highway 93;

Sections 5, 9, 16, 21, 28, 33 that portion lying Westerly of the Eastern boundary of the transmission corridor, that boundary being One and One Half (1 ½) miles from the centerline of U.S. Highway 93;

Section 8, All;

Section 10, All;

Section 11, All;

Section 12, West Half (W ½) of the West Half (W ½) ;

Section 14, All;

Section 17, All;

Section 20, All;

Section 23, North Half (N ½) and the Southeast Quarter (SE ¼);

Section 25, West Half (W 1/2);

Section 26, East Half (E ½); and

Section 36, All.

Parcel 1G:

That portion of Section 1, Township 12 South, Range 63 East, M.D.M., described as follows:

Parcels One (1) and Two (2) of Parcel Map recorded December 22, 2006 in Book C, Page 0283 as Instrument No. 128086, Official Records, Lincoln County, Nevada.



Parcel 1H:

That portion of Section 13, Township 12 South, Range 63 East, M.D.M., described as follows:

Parcel One (1) of Parcel Map recorded December 22, 2006 in Book C, Page 0282 as Instrument No. 128085, Official Records, Lincoln County, Nevada.

Parcel 1 "I":

That portion of Section 24, Township 12 South, Range 63 East, M.D.M., described as follows:

Parcel One (1) of Parcel Map recorded December 22, 2006 in Book C, Page 0285 as Instrument No. 128088, Official Records, Lincoln County, Nevada.

Township 13 South, Range 63 East, M.D.M., CLARK COUNTY, Nevada:

Parcel 1J:

That portion of Township 13 South, Range 63 East M.D.M., described as follows:

Parcel Four (4) of that certain Parcel Map on file in File 112 of Parcel Maps, Page 30, in the Office of the County Recorder of Clark County, Nevada.