

20070830-0004921

Fee: \$24.00 RPTT: \$169,473.00
M/C Fee: \$25.00

08/30/2007 16:05:57

T20070156957

Requestor:
STEWART TITLE OF NEVADA

Debbie Conway JYB
Clark County Recorder Pgs: 14

C14 - 3

COPY

APN # 162-14-601-001
162-14-501-002

Recording Requested by:

STEWART TITLE OF NEVADA

Return To:

Name C/O CBRE
KH Capital II, LLC
Attn: John Knott, II

Address 3993 Howard Hughes Pkwy, Suite 700

City/State/Zip Las Vegas, NV 89169

SPECIAL WARRANTY DEED
(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.

ASSESS

Execution Original

Special Warranty Deed

APNs: 162-14-601-001 AND
162-14-501-002

WHEN RECORDED MAIL
TAX STATEMENTS AND RETURN TO:

c/o CBRE
KH Capital II, LLC
3993 Howard Hughes Parkway
Suite 700
Las Vegas, Nevada 89169
Attn: John Knott, II

NGP REALTY SUB, L.P., a Delaware limited partnership (as "Grantor"), does hereby Grant, Bargain, Sell and Convey to KH CAPITAL II, LLC, a Nevada limited liability company, as to an undivided 50.0% interest ("KH") and CV GOLF, LLC, a Nevada limited liability company, as to an undivided 50.0% interest ("CV" and collectively with "KH" as "Grantee"), real property commonly known as the "Las Vegas National Golf Club" and situated in the County of Clark, State of Nevada (the "Land") as more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference, together with all improvements located thereon.

SUBJECT TO:

1. General taxes for the current fiscal tax year.
2. The matters set forth on Exhibit "B" attached hereto and incorporated herein by this reference.

[SIGNATURE AND ACKNOWLEDGEMENT FOLLOW]

IN WITNESS WHEREOF, Grantor has caused its name to be affixed hereto and this instrument to be executed by its duly authorized representative.

Dated as of August 28, 2007.

GRANTOR:

NGP REALTY SUB, L.P.,
a Delaware limited partnership

By: NGP REALTY SUB GP, LLC,
a Delaware limited liability company
Its: General Partner

By: Paul Major
Name: Paul Major
Position: President

ASSESSOR'S COPY

STATE OF CALIFORNIA)
)
COUNTY OF LOS ANGELES)


On August 28, 2007, before me, Elyse Cook, Notary Public,
personally appeared Paul Major, who represented himself/herself as the
President of NGP Realty Sub GP, LLC, a Delaware limited liability
company, which is the General Partner of NGP Realty Sub, L.P., a Delaware limited partnership,

personally known to me

~~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/she executed the same in his/her authorized capacity, and that by his/her signature on the
instrument the person, or the entity upon behalf of which the person acted, executed the
instrument.

WITNESS my hand and official seal.


Signature of Notary

(SEAL)

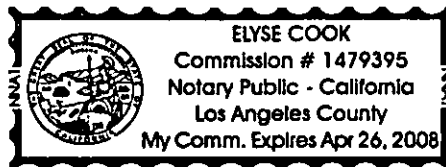


Exhibit A

Legal Description

The Land referred to herein is situated in the State of Nevada, County of Clark, described as follows:

THAT PORTION OF THE EAST HALF (E 1/2) OF SECTION 14, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., DESCRIBED AS FOLLOWS:

PARCELS ONE (1) AND TWO (2) AS SHOWN BY MAP THEREOF IN FILE 101 OF PARCEL MAPS, PAGE 83 IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

COPY

ASSESSOR

Exhibit B

Title Matters

[Schedule B title matters to be attached]

COPY

ASSESSOR'S

SCHEDULE B

File No.: 605981-LJJ

Policy No.: O-9301-PROFORMA

SPECIAL EXCEPTIONS:

This policy does not insure against loss or damage (and the Company will not pay costs, attorney's fees or expenses) which arise by reason of:

1. State, County and City Taxes for the fiscal period 2007 to 2008, a lien now due and payable in the total amount of \$24,812.36.
 PARCEL NO.: 162-14-501-002 TAX DISTRICT: 470 LOCATION: Paradise
 1st installment of \$6,203.09 Paid
 2nd installment of \$6,203.09 unpaid, delinquent 1st Monday in October.
 3rd installment of \$6,203.09 unpaid, delinquent 1st Monday in January.
 4th installment of \$6,203.09 unpaid, delinquent 1st Monday in March.
2. State, County and City Taxes for the fiscal period 2007 to 2008, in the total amount of \$7.52, are paid in full.
 PARCEL NO.: 162-14-601-001 TAX DISTRICT: 470 LOCATION: Paradise
3. The Lien of supplemental taxes, if any, assessed pursuant to the provisions of Chapter 361.260 of the Nevada Revised Statutes.
4. Any Special Assessments, which may be due and payable that are not assessed through the Clark County Treasurer's Office and are being billed by the entity where the parcel is located.
5. PATENT: Mineral rights, reservations, easements and exclusions in the patent from the State of Nevada recorded April 16, 1929, in Book 14 of Deeds, page 278, as Document No. 31304, of Official Records.
6. PATENT: Mineral rights, reservations, easements and exclusions in the patent from the State of Nevada recorded January 11, 1940, in Book 26 of Deeds, pages 253-254, as Document No. 87029, of Official Records.
7. PATENT: Mineral rights, reservations, easements and exclusions in the patent from the State of Nevada recorded March 29, 1960, in Book 237 as Document No. 192692, of Official Records.
8. EASEMENT: An easement affecting the portion of said land, and for the purposes stated herein, and incidental purposes.
 In Favor Of : Clark County
 For : underground sewage lines
 Recorded : July 19, 1961
 Book No. : 308
 Document No. : 249438, of Official Records.
9. RIGHT OF WAY: Right-of-Way Grant affecting the portion of said land and for the purposes stated herein, and incidental purposes
 In Favor Of : Nevada Power Company
 For : power lines
 Recorded : February 19, 1962
 Book No. : 344
 Document No. : 277641, of Official Records.

SCHEDULE B

File No.: 605981-LJJ

Policy No.: O-9301-PROFORMA

10. RIGHT OF WAY: Right-of-Way Grant affecting the portion of said land and for the purposes stated herein, and incidental purposes

In Favor Of : Nevada Power Company
For : aerial lines
Recorded : February 19, 1962
Book No. : 344
Document No. : 277642, of Official Records.

11. RIGHT OF WAY: Right-of-Way Grant affecting the portion of said land and for the purposes stated herein, and incidental purposes

In Favor Of : Southern Nevada Power Company
For : power lines
Recorded : February 19, 1962
Book No. : 344
Document No. : 277643, of Official Records.

12. RIGHT OF WAY: Right-of-Way Grant affecting the portion of said land and for the purposes stated herein, and incidental purposes

In Favor Of : Nevada Power Company
For : power lines
Recorded : June 5, 1962
Book No. : 365
Document No. : 294482, of Official Records.

13. RIGHT OF WAY: Right-of-Way Grant affecting the portion of said land and for the purposes stated herein, and incidental purposes

In Favor Of : Nevada Power Company
For : power lines
Recorded : September 21, 1962
Book No. : 388
Document No. : 313073, of Official Records.

14. RIGHT OF WAY: Right-of-Way Grant affecting the portion of said land and for the purposes stated herein, and incidental purposes

In Favor Of : Nevada Power Company
For : power lines
Recorded : February 14, 1963
Book No. : 421
Document No. : 339746, of Official Records.

15. RIGHT OF WAY: Right-of-Way Grant affecting the portion of said land and for the purposes stated herein, and incidental purposes

In Favor Of : Nevada Power Company
For : power lines
Recorded : February 14, 1963
Book No. : 421
Document No. : 339779, of Official Records.

SCHEDULE B

File No.: 605981-LJJ

Policy No.: O-9301-PROFORMA

16. RIGHT OF WAY: Right-of-Way Grant affecting the portion of said land and for the purposes stated herein, and incidental purposes

In Favor Of : Southern Nevada Telephone Division, Central Telephone Company
For : communication lines
Recorded : June 5, 1963
Book No. : 450
Document No. : 362949, of Official Records.

17. RIGHT OF WAY: Right-of-Way Grant affecting the portion of said land and for the purposes stated herein, and incidental purposes

In Favor Of : Nevada Power Company
For : power lines
Recorded : January 24, 1964
Book No. : 508
Document No. : 409542, of Official Records.

18. RIGHT OF WAY: Right-of-Way Grant affecting the portion of said land and for the purposes stated herein, and incidental purposes

In Favor Of : Nevada Power Company and Central Telephone Company
For : power and communication lines
Recorded : September 2, 1964
Book No. : 567
Document No. : 456269, of Official Records.

19. RIGHT OF WAY: Right-of-Way Grant affecting the portion of said land and for the purposes stated herein, and incidental purposes

In Favor Of : Southern Nevada Telephone Division, Central Telephone Company
For : communication lines
Recorded : February 12, 1970
Book No. : 10
Document No. : 7871, Official Records.

20. Easements not vacated by, and easements reserved in, that certain "Order of Vacation" recorded June 14, 1983 in Book 1674 as Document No. 1633412, of Official Records, and re-recorded January 18, 1984 in Book 1862 as Document No. 1821125, of Official Records.

EASEMENTS: Easements affecting the portion of said land, and for the purposes stated therein, and incidental purposes, as excepted and reserved in that certain "Order of Vacation" shown hereinabove.

In Favor Of : County of Clark, Nevada Power Company, Southwest Gas Company, Central Telephone Company, Las Vegas Valley Water District, and the Clark County Sanitation District No. 1
For : public utility purposes including drainage and flood control.

21. EASEMENT: An easement affecting the portion of said land, and for the purposes stated herein, and incidental purposes.

In Favor Of : County of Clark
For : perpetual avigation
Recorded : November 1, 1989
Book No. : 891101
Document No. : 00811, of Official Records.

SCHEDULE B

File No.: 605981-LJJ

Policy No.: O-9301-PROFORMA

COPY

- 22. EASEMENT: An easement affecting the portion of said land, and for the purposes stated herein, and incidental purposes.
In Favor Of : County of Clark
For : drainage and flood control facility
Recorded : November 22, 1991
Book No. : 911122
Document No. : 01024, of Official Records.
- 23. EASEMENT: An easement affecting the portion of said land, and for the purposes stated herein, and incidental purposes.
In Favor Of : Nevada power Company
For : power and communications
Recorded : January 16, 1992
Book No. : 920116
Document No. : 00847, of Official Records.
Affects : Lot 2
- 24. Terms, Covenants, Conditions, Provisions and Easements in that certain instrument entitled "Agreement and Grant of Easement (County of Clark)", recorded April 3, 2001 in Book 20010403 as Document No. 02547, of Official Records.
- 25. EASEMENTS AND DEDICATIONS as provided for or delineated on the plat of said parcel map on file in File 101 of Parcel Maps, page 83, Clark County, Nevada Records
- 26. Intentionally deleted. See Requirement Page.
- 27. Intentionally deleted. See Requirement Page.
- 28. Intentionally deleted. See Requirement Page.
- 29. Intentionally deleted. See Requirement page.
- 30. Intentionally deleted. See Requirement Page.
- 31. Intentionally deleted. See Requirement Page.
- 32. Intentionally deleted.
- 33. The effect of, and matters as disclosed by, that certain unrecorded ALTA/ACSM Land Title Survey performed by Kevin E. Mott, Professional Land Surveyor, dated February 5, 2007, and certified on February 5, 2007, as Job Number 132-0601.
- 34. Intentionally deleted.
- 35. Intentionally deleted. See Requirement Page.

ACSM

SCHEDULE B

File No.: 605981-LJJ

Policy No.: O-9301-PROFORMA

36. DEED OF TRUST: A Deed of Trust to secure an indebtedness of the amount stated herein, and any other amounts payable under the terms thereof.

Dated : TBD
Amount : \$30,000,000.00
Trustor : KH Capital II LLC, a Nevada limited liability company, as a 50% tenant-in-common, and CV Golf LLC, a Nevada limited liability company, as a 50% tenant-in-common
Trustee : TBD
Beneficiary : First National Bank of Arizona and Tharaldson Financial Group, Inc.
Recorded : TBD
Book : TBD
Document No. : TBD, of Official Records.

End of Exceptions

ASSESSOR

STATE OF NEVADA \
DECLARATION OF VALUE FORM

Handwritten scribbles and initials, possibly 'C' and 'A'.

1. Assessor Parcel Number(s)

- a) 162-14-601-001
b) 162-14-501-002
c)
d)

2. Type of Property:

- a) Vacant Land
b) Single Fam. Res.
c) Condo/Twnhse
d) 2-4 Plet
e) Apt. Bldg
f) Comm'l/Ind'l
g) Agricultural
h) Mobile Home
Other: Golf Course

FOR RECORDER'S OPTIONAL USE ONLY
Book:
Page:
Date of Recording:
Notes:

- 3. Total Value/Sales Price of Property
Deed in Lieu of Foreclosure Only (value of property)
Transfer Tax Value:
Real Property Transfer Tax Due

Handwritten numbers: 33,230,000.00, 33,230,000.00, 169,473.00

4. If Exemption Claimed: N/A

- a. Transfer Tax Exemption per NRS 375.090, Section: n/a
b. Explain Reason for Exemption: n/a

- 5. Partial Interest: Percentage being transferred: n/a 100 %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

[signatures are on following page]

SELLER (GRANTOR) INFORMATION
(REQUIRED)

NGP Realty Sub, L.P.
Address: 2951 28th Street
City: Santa Monica
State: California Zip: 90405

BUYER (GRANTEE) INFORMATION
(REQUIRED)

KH Capital II LLC and CV Golf, LLC
Address: _____
City: Las Vegas
State: Nevada Zip: _____

COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)

Print Name: Stewart Title of Nevada Escrow #: 0632862/ 605981-LJJ
Address: 376 E. Warm Springs Road
City: Las Vegas, State: NV Zip: 89119

**AN ADDITIONAL RECORDING FEE OF \$1.00 WILL APPLY FOR EACH DECLARATION
OF VALUE FORM PRESENTED TO CLARK COUNTY, EFFECTIVE JUNE 1, 2004.**

ASSESSOR!

4921

ASSESSOR'S COPY

SELLER (GRANTOR):

NGP REALTY SUB, L.P.,
a Delaware limited partnership

By: NGP REALTY SUB GP, LLC,
a Delaware limited liability company
Its: General Partner

By: Paul Major
Name: Paul Major
Title: President

AMERICAN GOLF CORPORATION,
a California corporation

By: Paul Major
Name: Paul Major
Title: President

BUYER (GRANTEE):

KH CAPITAL II, LLC,
a Nevada limited liability company

By: _____
Name:
Title:

CV GOLF, LLC,
a Nevada limited liability company

By: _____
Name: Gary Tharaldson
Title: Managing Member