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**PREPARED OUT-OF-STATE BY AND
WHEN RECORDED MAIL TO:**

Seyfarth Shaw LLP
One Peachtree Pointe, Suite 700
1545 Peachtree Street, N.E.
Atlanta, Georgia 30309-2401
Attention: Jay Wardlaw, Esq.
Prudential Deal Name: CNL Golf Course Portfolio
Prudential Loan Number: 706107825

Doc#: 0803018043 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/30/2008 11:32 AM Pg: 1 of 9

ASSIGNMENT OF LEASES AND RENTS (Ruffled Feathers – Second)

This ASSIGNMENT OF LEASES AND RENTS (Ruffled Feathers – Second) (this "Assignment") is made as of the ^{25th} day of January, 2008, by CNL INCOME EAGL NORTH GOLF, LLC, a Delaware limited liability company, having its principal place of business at c/o CNL Income Company, LLC, 450 South Orange Avenue, Orlando, Florida 32801 ("Borrower"), to THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, a New Jersey corporation, having an office at 2200 Ross Avenue, Suite 4900E (after February 15, 2008: 2100 Ross Avenue, Suite 2500), Dallas, Texas 75201 ("Lender").

RECITALS:

- A. Borrower is the sole owner and holder of (a) the premises described in Exhibit A attached hereto and incorporated herein ("Property") and (b) the landlord's interest under the Leases, including, without limitation, the leases described in Exhibit B attached hereto and incorporated herein ("Specific Leases");
- B. Borrower and one or more affiliates of Borrower (the "Related Borrowers;" Borrower and the Related Borrowers collectively referred to as "Borrowers") have entered into that certain Collateral Loan Agreement with Lender dated of even date herewith (as the same may be amended from time to time, the "Loan Agreement");
- C. Lender has made certain loans to Borrowers in the aggregate principal sum of One Hundred Forty Million and 00/100 Dollars (\$140,000,000.00) ("Loan") evidenced by (x) the Note (as defined in the Instrument [defined below]) in the original principal amount of \$23,800,000.00, and (y) the Other Notes (as defined in the Instrument), and secured by, among other things, (i) the Property, and (ii) certain other properties, as identified from time to time on Exhibit B to the Loan Agreement, owned by one or more of Borrowers;
- D. In connection with the Loan, Borrower has also executed and delivered to Lender that certain Mortgage and Security Agreement (Ruffled Feathers – Second) made by Borrower to Lender dated as of the date of this Assignment with respect to the Property (the "Instrument") (capitalized terms used without definition shall have the meanings ascribed to them in the Instrument), dated of even date herewith and securing the Note and certain guaranty obligations of Borrower to Lender under that certain Supplemental Guaranty (the "Supplemental Guaranty") regarding the obligations of the Related Borrowers in connection with the Pool Obligations (as defined in the Instrument); and

Prudential Loan Number: 706107825
CNL Golf Course Portfolio
Assignment of Leases and Rents (Ruffled Feathers – Second)
ATI 32456251.2 / 28227-000846

HW 4 of 5
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First American Title Insurance Company
Attn: Heather Vree
30 N. LaSalle St, Suite 310
Chicago, IL 60602

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E. Lender was willing to make the Loan to Borrowers only if Borrower assigned the Leases and Rents to Lender in the manner provided below to secure payment of the Obligations.

IN CONSIDERATION of the principal sum of each Note, the making of the Loan to Borrowers and for and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower agrees as follows:

1. Assignment. Borrower irrevocably, absolutely and unconditionally assigns, transfers, and sets over to Lender, its successors and assigns, all of the right, title, interest, and estate that Borrower may now or later have in, to and under (a) the Leases (which term shall also include the Specific Leases and all guaranties thereof) now or hereafter entered into; (b) the Rents; (c) all proceeds from the cancellation, surrender, sale or other disposition of the Leases, including, but not limited to, any Termination Fee (as defined in the Note); (d) the right to collect and receive all the Rents; and (e) the right to enforce and exercise, whether at law or in equity or by any other means, all terms and conditions of the Leases. This Assignment is intended by Borrower and Lender to constitute a present, absolute assignment and not a collateral assignment for additional security only. At the time that the Loan and all obligations thereunder or related thereto have been paid and satisfied in full and the Supplemental Guaranty has been marked canceled and returned by Lender to Borrower, Lender shall transfer, set over, and assign to Borrower all right, title, and interest of Lender in, to, and under the Leases and the Rents.

2. Borrower's License. Until an Event of Default occurs, Borrower shall have a revocable license ("License") from Lender to exercise all rights extended to the landlord under the Leases. Borrower shall hold the Rents, or an amount sufficient to discharge all current sums due on the Obligations, in trust for the payment of the Obligations and, prior to the occurrence of an Event of Default, Borrower may use, distribute and enjoy all Rents remaining thereafter. Upon an Event of Default, whether or not legal proceedings have commenced and without regard to waste, adequacy of security for the Obligations or the solvency of Borrower, the License shall automatically terminate without notice by Lender (any such notice being expressly waived by Borrower). Upon such termination, Borrower shall deliver to Lender within seven (7) days after written notice from Lender (a) all Rents (including prepaid Rents) held or collected by Borrower from and after the date of the Event of Default, (b) all security or other deposits paid pursuant to the Leases, and (c) all previously paid charges for services, facilities or escalations to the extent allocable to any period after the Event of Default. Borrower agrees and stipulates that upon execution of this Assignment, Borrower's only interest in the Leases or Rents is as a licensee revocable upon an Event of Default.

3. Lender as Creditor of Tenant. Upon execution of this Assignment, Lender, and not Borrower, shall be the creditor of any Tenant in respect of assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution or receivership proceedings affecting any such Tenant; provided, however, that Borrower shall be the party obligated to make timely filings of claims in such proceedings or to otherwise pursue creditor's rights therein. Notwithstanding the foregoing, Lender shall have the right, but not the obligation, to file such claims instead of Borrower and if Lender does file a claim, Borrower agrees that Lender (a) is entitled to all distributions on such claim to the exclusion of Borrower and (b) has the exclusive right to vote such claim and otherwise to participate in the administration of the estate in connection with such claim. Lender shall have the option to apply any monies received by it as such creditor to the Obligations in the order set forth in the Documents. If a petition is filed under the Bankruptcy Code by or against Borrower, and Borrower, as landlord under any Lease, decides to reject such Lease pursuant to Section 365(a) of the Bankruptcy Code, then Borrower shall give Lender at least ten (10) days' prior written notice of the date when Borrower shall apply to the bankruptcy court for authority to reject the Lease. Lender may, but shall not be obligated to, send Borrower within such ten-day period a written notice stating that (a) Lender demands that Borrower assume and assign the Lease to Lender pursuant to Section 365 of the Bankruptcy Code and (b) Lender covenants to cure or provide

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adequate assurance of future performance under the Lease. If Lender sends such notice, Borrower shall not reject the Lease provided Lender complies with clause (b) of the preceding sentence.

4. Notice to Tenant of an Event of Default. Upon the occurrence of an Event of Default and written demand sent by Lender to any of the Tenants (in each case, a "**Rent Direction Letter**"), Borrower hereby irrevocably authorizes each Tenant to (a) pay all Rents to Lender and (b) rely upon any such Rent Direction Letter from Lender without any obligation to inquire as to the actual existence of the Event of Default, notwithstanding any claim of Borrower to the contrary. Borrower shall have no claim against any Tenant for any Rents paid by Tenant to Lender pursuant to any Rent Direction Letter.
5. Indemnification of Lender. Borrower hereby agrees to indemnify and hold Lender harmless from any and all Losses that Lender may incur under the Leases or by reason of this Assignment, except for Losses incurred as a direct result of Lender's willful misconduct or gross negligence. Nothing in this Assignment shall be construed to bind Lender to the performance of any of the terms of the Leases or to otherwise impose any liability on Lender including, without limitation, any liability under covenants of quiet enjoyment in the Leases in the event that any Tenant shall have been joined as party defendant in any action to foreclose the instrument and shall have been barred thereby of all right, title, interest, and equity of redemption in the premises. This Assignment imposes no liability upon Lender for the operation and maintenance of the Property or for carrying out the terms of any Lease before Lender has entered and taken actual possession and complete control of all operations of the Property. Any Losses incurred by Lender, by reason of actual entry and taking possession under any Lease or this Assignment or in the defense of any claims shall, at Lender's request, be reimbursed by Borrower. Such reimbursement shall include interest at the Default Rate from the date of demand by Lender and any and all Costs incurred by Lender. Lender may, upon entry and taking of possession, collect the Rents and apply them to reimbursement for any such items.
6. Representations and Warranties. Borrower represents and warrants that (a) Borrower is the absolute owner of the landlord's interest in the Leases, (b) Borrower has the right, power and authority to assign, transfer, and set over all of its right, title and interest in, to and under the Leases and Rents and no other person has any right, title or interest therein, (c) the Leases are valid and in full force and effect and have not been modified, amended or terminated, nor have any of the terms and conditions of the Leases been waived, except as expressly stated in the Leases, (d) there are no outstanding assignments or pledges of the Leases or Rents, (e) there are no outstanding leasing commissions due under the Leases for the initial term or for any extensions, renewals or expansions, (f) except as disclosed to Lender in writing, there are no existing defaults or any state of facts which, with the giving of notice and/or passage of time, would constitute a default under the Leases by any party thereto, (g) no Tenant has any defense, set-off or counterclaim against Borrower, (h) each Tenant is in possession of its leased premises and paying Rent and other charges as provided in its Lease, (i) no Rents have been or will later be anticipated, discounted, released, waived, compromised or otherwise discharged, except as may be expressly permitted by the Lease, (j) except as specified in the Leases and shown on the rent roll delivered to Lender in connection with the funding of the Loan (the "**Rent Roll**"), there are no (i) unextinguished rent concessions, abatements or other inducements relating to the Leases, (ii) options or other rights to acquire any interest in the Property in favor of any Tenant (unless the same have been subordinated to the Documents pursuant to an SNDA in form and substance satisfactory to Lender), or (iii) options or other rights (whether in the form of expansion rights, purchase rights, rights of first refusal to lease or purchase, or otherwise) relating to property which is not part of the Property and/or would require Borrower and/or Lender to possess or control any property (other than the Property) to honor such rights, and (k) the Rent Roll discloses all currently existing Leases and is true, complete and accurate in all respects.

7. Leasing Restrictions. Borrower shall not without Lender's written consent which shall not be unreasonably withheld or delayed (1) amend or modify any Lease contrary to the restrictions thereon set

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forth in the Documents, (2) extend or renew (except in accordance with mandatory actions by the landlord under the existing Lease provisions, if any) any Lease, (3) terminate or accept the surrender of any Lease, (4) enter into any new Lease of the Property, or (5) accept any prepayment of rent, termination fee, or any similar payment. No portion of the Property shall be leased by Borrower to any party or entity that uses dry cleaning solvents on the Property.

8. Covenants. Borrower shall not, except with the prior written consent of Lender in each instance, (a) sell, assign, pledge, mortgage or otherwise transfer or encumber (except hereby) any of the Leases, Rents or any right, title or interest of Borrower therein; (b) accept prepayments of any Rents for a period of more than one (1) month in advance of the due dates thereof; (c) in any manner intentionally or materially impair the value of the Property or the benefits to Lender of this Assignment; (d) except as otherwise permitted in this Assignment, waive, excuse, condone, discount, set off, compromise, or in any manner release or discharge any Tenant from any of its obligations under the Leases; (e) except as otherwise permitted hereby, enter into any settlement of any action or proceeding arising under, or in any manner connected with, the Leases or with the obligations of the landlord or the Tenants thereunder; (f) except as otherwise permitted in this Assignment, modify, cancel or terminate any guaranties under any Lease; or (g) lease any portion of the Property to a dry cleaner that uses dry cleaning solvents on the Property. Borrower shall, at its sole cost and expense, duly and timely keep, observe, perform, comply with and discharge all of the material obligations of the landlord under the Leases, or cause the foregoing to be done, and Borrower shall not take any actions that would, either presently or with the passage of time, cause a default by Borrower under any of the Leases. Borrower shall give Lender prompt notice of any Lease with the Master Tenant it enters into subsequent to the date hereof, together with a certified copy of such Lease. At Borrower's expense, Borrower shall (a) promptly deliver to Lender copies of all notices of default Borrower has sent to the Master Tenant, (b) enforce the Leases and all remedies available to Borrower upon any Tenant's default, (c) upon Lender's request, deliver to Lender copies of all papers served in connection with any such enforcement proceedings, and (d) upon Lender's request, consult with Lender, its agents and attorneys with respect to the conduct thereof. Borrower shall not enter into any settlement of any such proceeding without Lender's prior written consent.

9. No Merger. Each Lease shall remain in full force and effect, notwithstanding any merger of Borrower's and Tenant's interest thereunder.

10. Documents Incorporated. The terms and conditions of the Documents are incorporated into this Assignment as if fully set forth in this Assignment.

11. WAIVER OF TRIAL BY JURY. EACH OF BORROWER AND LENDER HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM FILED BY EITHER PARTY, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THE LOAN, THE DOCUMENTS, OR ANY ALLEGED ACTS OR OMISSIONS OF LENDER OR BORROWER IN CONNECTION THEREWITH.

12. Termination Fees. In the event that any Security Deposit (as defined in the Note) cashed or applied by Borrower or Termination Fee is in excess of two percent (2%) of the original principal amount of the Loan, Borrower covenants and agrees that it shall pay such Security Deposit or Termination Fee to Lender to be disbursed by Lender upon request of Borrower for the payment of Borrower's out-of-pocket (1) tenant improvement costs and/or (2) market leasing commissions and/or (3) debt service on account of the Note; provided, however, any such amount held by Lender shall be released to Borrower upon written request at such time as a replacement tenant (x) has executed a bona-fide, binding Lease with market terms and conditions, (y) is in actual occupancy of the leased premises that was vacated in connection with such Lease termination, cancellation or expiration and (z) is paying non-discounted monthly rent

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under its Lease; provided further, however, that if an Event of Default occurs under the Documents, Lender, at its option and in its sole discretion, shall have the right to apply all such remaining undisbursed amounts to the Obligations in such order as Lender in its sole discretion shall determine.

13. Subordination to First Priority Assignment. This Assignment shall be in all respects subject and subordinate to that certain Assignment of Leases and Rents (Ruffled Feathers – First) of even date herewith made by Borrower in favor of Lender.

14. Application of Rents. At any time that Lender has the right or option hereunder to apply the Rents to the Obligations, Lender shall be entitled to apply such amounts to the Pool Obligations regardless of whether under the terms of the Loans or the Supplemental Guaranty such amounts are then due and payable.

15. Governing Law. This Assignment shall be governed by the laws of the State of Illinois and shall be binding on and inure to the benefit of Borrower and Lender and their respective successors and assigns.

16. Severability. The provisions of this Assignment are severable; inapplicability or unenforceability of any provision shall not limit or impair the operation or validity of any other provision of this Assignment.


[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]
[SIGNATURES ON FOLLOWING PAGE]

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IN WITNESS WHEREOF, Borrower has duly executed this Assignment the date first above written.

BORROWER:

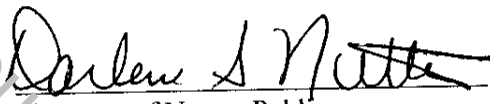
CNL INCOME EAGL NORTH GOLF, LLC, a Delaware limited liability company

By:  [SEAL]
Name: Amy Sinelli
Title: Senior Vice President

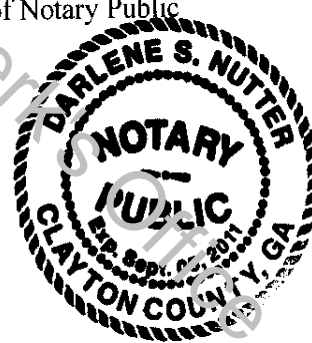
STATE OF Georgia
COUNTY OF Multon

This instrument was acknowledged before me on January 23, 2008, by Amy Sinelli, the Senior Vice President of CNL INCOME EAGL NORTH GOLF, LLC, a Delaware limited liability company, on behalf of said limited liability company.

[Notary Seal]


Signature of Notary Public

Darlene S Nutter
Printed Name of Notary Public



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EXHIBIT "A"

MORTGAGED PREMISES

See legal description attached.

Property address: 1 Pete Dye Drive, Lemont, IL 60439

Tax Parcel Identification Numbers:

22-27-405-024-0000

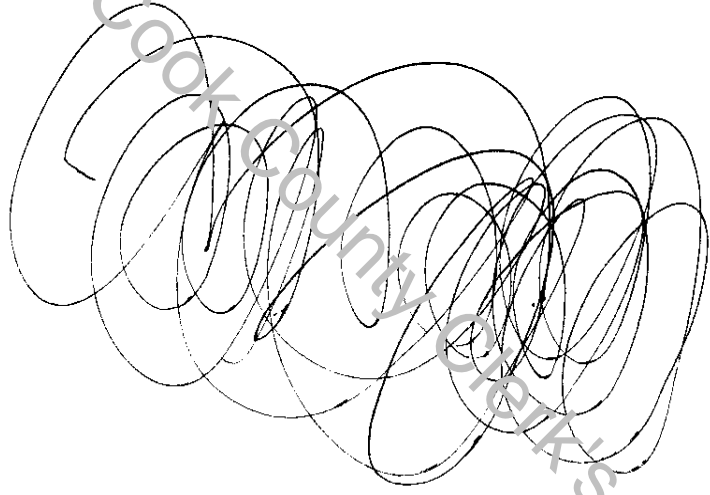
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22-27-400-007-0000

22-27-400-008-0000



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EXHIBIT "A"

Legal Description:

PARCEL 1:

OUTLOTS A, G, H, I, J AND K IN RUFFLED FEATHERS, BEING A SUBDIVISION OF PART OF SECTION 27 AND PART OF THE NORTH HALF OF SECTION 34, ALL IN TOWNSHIP 37 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS (EXCEPTING THEREFROM THAT PART DESCRIBED AS FOLLOWS: THAT PART OF OUTLOT H IN RUFFLED FEATHERS, BEING A SUBDIVISION OF PART OF SECTION 27 AND PART OF THE NORTH HALF OF SECTION 34, ALL IN TOWNSHIP 37 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF LOT 18 IN SAID RUFFLED FEATHERS SUBDIVISION; THENCE NORTH 9 DEGREES 25 MINUTES 33 SECONDS EAST, ALONG THE WESTERLY LINE OF SAID LOT 18 EXTENDED NORTH, A DISTANCE OF 5.21 FEET TO A LINE THAT IS 5.00 FEET NORTH OF AND PARALLEL WITH THE NORTH LINE SAID LOT 18; THENCE NORTH 83 DEGREES 12 MINUTES 59 SECONDS EAST, ALONG SAID PARALLEL LINE, A DISTANCE OF 149.37 FEET TO THE WESTERLY LINE OF OUTLOT P, SAID LINE BEING A CURVE, CONCAVE TO THE WEST AND HAVING A RADIUS OF 350.00 FEET, AN ARC DISTANCE OF 5.07 FEET TO THE NORTHEAST CORNER OF SAID LOT 18; THENCE SOUTH 83 DEGREES 12 MINUTES 59 SECONDS WEST, ALONG THE NORTHERLY LINE OF SAID LOT 18, A DISTANCE OF 150.00 FEET TO THE POINT OF BEGINNING).

PARCEL 2:

THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER (EXCEPT THE WEST 1165 FEET THEREOF MEASURED ON THE NORTH AND SOUTH LINES THEREOF) OF SECTION 27, TOWNSHIP 37 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

EASEMENTS FOR INGRESS AND EGRESS, PLACEMENT OF GOLF CART PATHS, IRRIGATION AND ELECTRIC LINES AND OTHER RIGHTS GRANTED TO THE OWNER OF THE GOLF COURSE FOR THE BENEFIT OF PARCELS 1 AND 2 OVER OUTLOTS F, P AND R AND OTHER COMMON AREAS OF THE RUFFLED FEATHERS GOLF ESTATES AS CREATED BY THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR RUFFLED FEATHERS GOLF ESTATES DATED OCTOBER 7, 1991 AND RECORDED OCTOBER 15, 1991 AS DOCUMENT NUMBER 91536901.

PARCEL 4:

EASEMENT FOR THE BENEFIT OF PARCELS 1 AND 2 AS CREATED BY GRANT MADE BY AND BETWEEN COMMONWEALTH EDISON COMPANY AND NATIONAL GOLF OPERATING PARTNERSHIP L.P., A DELAWARE PARTNERSHIP DATED OCTOBER 23, 1995 AND RECORDED OCTOBER 24, 1995 AS DOCUMENT NUMBER 95725752.

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Exhibit B

DESCRIPTION OF LEASES

All leases, subleases, lettings and licenses of or affecting the Property, now or hereafter in effect, and all amendments, extensions, modifications, replacements or revenues thereof, including, but not limited to, the following:

Leases of the Property having the following tenants:

Evergreen Alliance Golf Limited, L.P.

