

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

David Whittemore
Lionel Sawyer & Collins
300 South Fourth Street
1700 Bank of America Plaza
Las Vegas, Nevada 89101

DO 23517 SH
MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE is entered into this 31 day of December 1997 by and between Glenbrook Golf & Tennis Club, LLC, a Nevada limited liability company ("Landlord"), and Lawrence W. Ruvo Living Trust 1989 ("Tenant").

1. Landlord and Tenant have entered into a ninety-nine (99) year lease commencing as of January 1, 1998 with respect to the real property generally described as the Golf Pro House (the "Leased Property") which is generally depicted on Exhibit B attached hereto and incorporated herein by reference and part of the parcel described on Exhibit A attached hereto and incorporated herein by reference (the "Lease"). The Lease contains an option to extend the term of the Lease for an additional ninety-nine (99) years and contains an option to purchase the Leased Property.

2. Landlord and Tenant may amend or supplement this Memorandum of Lease by including an exact description of the Leased Property.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the day and year first set forth above.

LANDLORD:

GLENBROOK GOLF & TENNIS CLUB, LLC,
a Nevada limited liability company

By: Lawrence W. Ruvo

Lawrence W. Ruvo, Member

TENANT:

Lawrence W. Ruvo Living Trust 1989

By: Lawrence W. Ruvo, Trustee

Lawrence W. Ruvo, Trustee

STATE OF Nevada

COUNTY OF Clark

This instrument was acknowledged before me on March 6, 1998 by Lawrence W. Ruvo as a member of Glenbrook Golf & Tennis Club, LLC, a Nevada limited liability company, and as trustee of the Lawrence W. Ruvo Living Trust 1989.

Linda Washum
NOTARY PUBLIC

My commission expires: 10/03/98

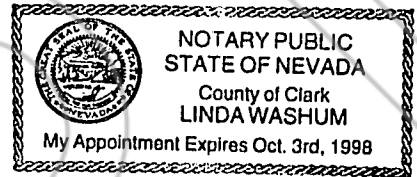


EXHIBIT A

LEGAL DESCRIPTION

All that certain real property situated in Douglas County, State of Nevada, described as follows:
(Golf Course Parcel)

Lot F, as shown on the map of GLENBROOK UNIT NO.3, filed in the office of the Recorder of Douglas County, Nevada, on June 13, 1980, as Document No. 45299, Official Records.

TOGETHER WITH those portions conveyed to the Glenbrook Company by Lot Line Adjustment Deeds, recorded December 28, 1983, in Book 1283, pages 3218, 3220, 3222, 3224, 3226, 3228, 3230 and 3232, as Document Nos. 93496, 93497, 93498, 93499, 93500, 98501, 93502 and 93503, of Official Records, more particularly described as follows:

All that real property situated in the Northeast one-quarter of Section 10, Township 14 North, Range 18 East, M.D.M., Douglas County, Nevada, described as follows:

A) Beginning at the Southeast corner of Lot 37, Block C, GLENBROOK UNIT NO. 3-A, recorded June 13, 1980, in Book 680, page 1269, as Document No. 45299; thence South $84^{\circ}55'13''$ West 112.34 feet to the Southwest corner of said Lot 37; thence North $39^{\circ}30'50''$ East 20.00 feet; thence North $79^{\circ}57'07''$ East 123.33 feet; thence South $39^{\circ}30'50''$ West 35.00 feet to the Point of Beginning.

B) Beginning at the Southeast corner of Lot 36, Block C, GLENBROOK UNIT NO. 3-A, recorded June 13, 1980, in Book 680, page 1269, as Document No. 45299; thence South $84^{\circ}55'13''$ West 104.16 feet to the Southwest corner of said Lot 36; thence North $39^{\circ}30'50''$ East 35.00 feet; thence South $81^{\circ}3'38''$ East 86.63 feet; thence South $39^{\circ}30'50''$ West 6.63 feet to the Point of Beginning.

C) Beginning at the Southeast corner of Lot 35, Block C, GLENBROOK UNIT NO. 3-A, recorded June 13, 1980, in Book 680, page 1269, as Document No. 45299; thence North $50^{\circ}29'10''$ West 60.67 feet to an angle point in the Southerly boundary of said Lot 35; thence South $56^{\circ}25'39''$ East 62.00 feet; thence South $39^{\circ}30'50''$ West 6.31 feet to the Point of Beginning.

D) Beginning at the Southwest corner of Lot 35, Block C, GLENBROOK UNIT NO. 3-A, recorded June 13, 1980, in Book 680, page 1269, as Document No. 45299; thence North $84^{\circ}55'13''$ East 24.34 feet to said angle point in the Southerly boundary of said Lot 35; thence North $81^{\circ}35'38''$ West 20.24 feet; thence South $39^{\circ}30'50''$ West 6.63 feet to the Point of Beginning.

E) Beginning at the Southeast corner of Lot 34, Block C, GLENBROOK UNIT NO. 3-A, recorded June 13, 1980, in Book 680, page 1269, as Document no. 45299; thence North $50^{\circ}29'10''$ West 83.46 feet to the Southwest corner of said Lot 34; thence North $39^{\circ}30'50''$ East 6.31 feet; thence South $56^{\circ}25'39''$ East 83.91 feet; thence South $39^{\circ}40'60''$ West 15.00 feet to the Point of Beginning.

F) Beginning at the Southeast corner of Lot 33, Block C, GLENBROOK UNIT NO. 3-A, recorded June 13, 1980, in Book 680, page 1269, as Document No. 45299; thence North $50^{\circ}29'10''$ West 80.24 feet to the Southwest corner of said Lot 33, thence North $39^{\circ}30'50''$ East 15.00 feet; thence South $45^{\circ}00'47''$ East 80.61 feet; thence South $39^{\circ}30'50''$ West 7.31 feet to the Point of Beginning.

G) Beginning at the Southeast corner of Lot 32, Block C, GLENBROOK UNIT NO. 3-A, recorded June 13, 1980, in Book 680, page 1269, as Document No. 45299; thence North 50°29'10" West 76.31 feet to the Southwest corner of Lot 32; thence North 38°30'50" East 7.31 feet; thence South 45°00'47" East 76.66 feet to the Point of Beginning.

H) Beginning at the Southwest corner of Lot 2, Block C, GLENBROOK UNIT NO. 3-A, recorded June 13, 1980 in Book 680, page 1269, as Document No. 45299; thence North 31°46'08" East 105.00 feet to the Northwest corner of said Lot 2; thence South 17°39'14" West 98.52 feet; thence North 79°42'13" West 25.82 feet to the Point of Beginning.

I) Beginning at the Southwest corner of Lot 1, Block C, GLENBROOK UNIT NO. 3-A, recorded June 13, 1980, in Book 680, page 1269, as Document No. 45299; thence North 31°46'08" East 126.00 feet to the Northwest corner of said Lot 1; thence South 79°42'13" East 25.82 feet; thence South 17°39'14" West 104.85 feet; thence South 7°31'18" West 60.00 feet to the Point of Beginning.

ALSO TOGETHER WITH that portion conveyed to The Glenbrook Company by Lot Line Adjustment Deed, recorded December 2, 1988 in book 1288, page 375, as Document No. 191945, Official Records of Douglas County, Nevada, and more particularly described as follows:

All that portion of Parcel 1, as shown on that Record of Survey, recorded December 6, 1983, Document No. 91967, more particularly described as follows:

Beginning at the Northwest corner of said Parcel I; thence North 49°05'08" East 220.00 feet; thence East 53.30 feet; thence South 04°45'16" West 39.17 feet; thence South 29°27'42" West 76.86 feet; thence South 17°28'40" West 59.95 feet; thence South 48°11'40" West 92.54 feet; thence South 68°14'31" West 99.82 feet; thence North 00°34'41" East 117.75 feet to the Point of Beginning.

EXCEPTING THEREFROM the following two descriptions:

EXCEPTION NO. 1:

That portion conveyed to Michael F. McAuliffe et al by Quitclaim Deed, recorded September 16, 1985, in Book 985, page 1723, Official Records of Douglas County, Nevada, as Document No. 123616, and recorded May 6, 1987, in Book 587, page 462, Document No. 15343, of Official Records, and more particularly described as follows:

Beginning at the most Northerly corner of Lot 12, Block E, as shown on that certain map entitled GLENBROOK LINKS, filed September 27, 1911, in Book B, page 326; thence from said corner North 56°58'00" East 37.12 feet to a point on the Westerly line of Pray Meadow Road, 24 feet wide, and shown as Lot Q, on the map of GLENBROOK UNIT NO.3, recorded June 13, 1980, as Instrument No. 45299; thence along the Westerly line South 32°08'14" East 75.05 feet; thence

South 56°48'00" West 35.73 feet to the most Easterly corner of said Lot 12; thence North 33°12' West 75.00 feet to the Point of Beginning.

Reference is hereby made to that certain Record of Survey, recorded September 16, 1985, in Book 985, page 1730, Official Records of Douglas County, Nevada, as Document No. 123619.

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EXCEPTION NO. 2:

That portion conveyed to George W. Gillemot Trustee under Declaration of Trust for THE GEORGE W. GILLEMOT FAMILY dated December 14, 1984, by Grant Deed, recorded May 28, 1987, in Book 587, of Official Records, page 2881, Douglas County, Nevada, as Document No. 155471.

Reference is hereby made to that certain Record of Survey, recorded May 28, 1987, in Book 587, page 2880, Official Records of Douglas County, Nevada, as Document No. 155470

APN 01-090-31

COPY

EXHIBIT B

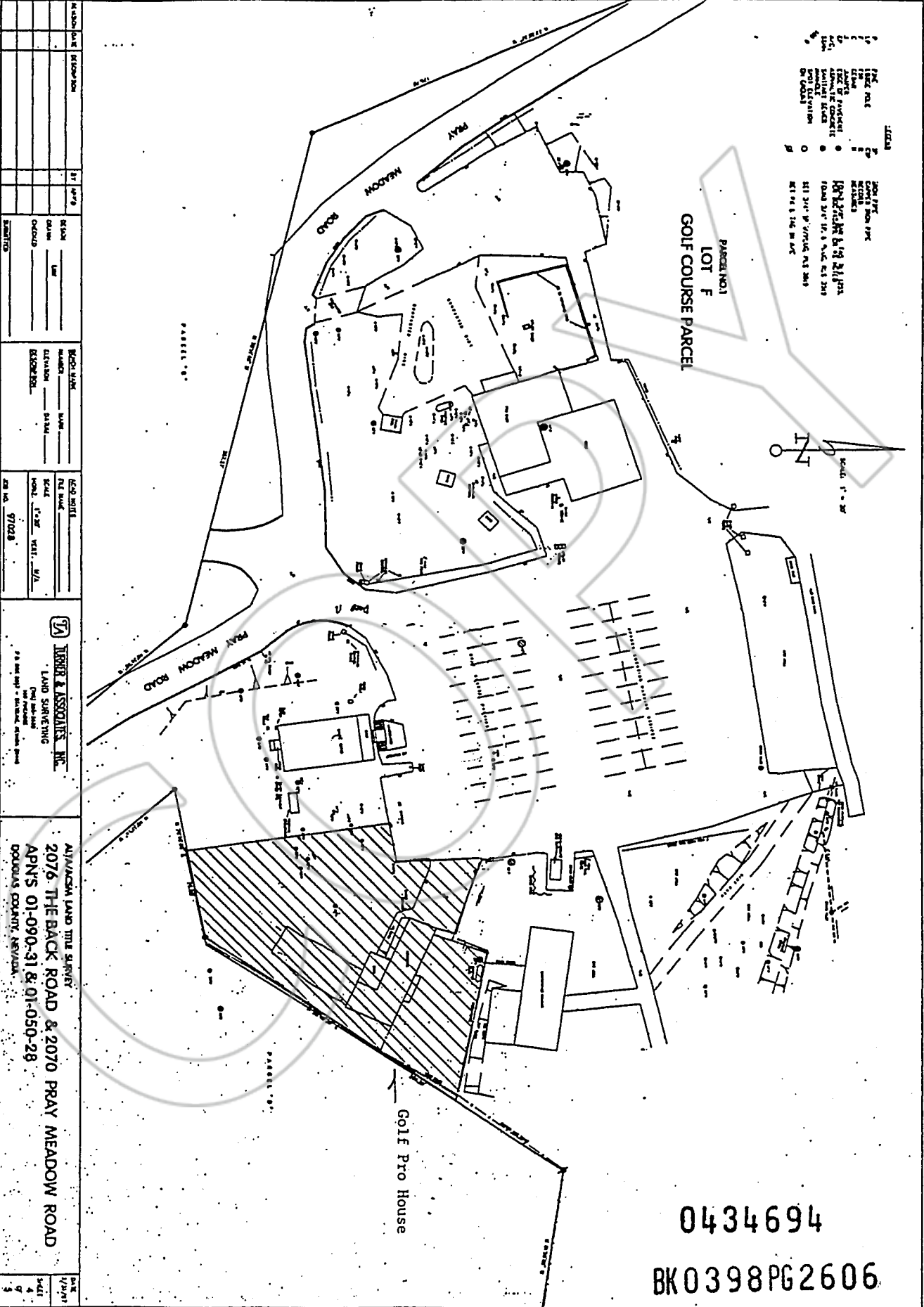
SITE PLAN

See Attached

COPY

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EXHIBIT B



CLIENT INFORMATION		PROJECT INFORMATION		PROJECTIONS	
Client Name	Client Address	Project Name	Project Number	Projection	Date

TERRER & ASSOCIATES, INC.
 LAND SURVEYING
 2800 S. 15th Ave., Las Vegas, NV 89102

APPROXIMATE LAND TITLE SURVEY
 2076 THE BACK ROAD & 2070 PRAY MEADOW ROAD
 DOUGLAS COUNTY, NEVADA

0434694
 BK 0398 PG 2606

REQUESTED BY
FIRST CENTENNIAL TITLE CO.

IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

'98 MAR 12 P2:50

LINDA SLATER
RECORDER

\$14⁰⁰ PAID 52 DEPUTY

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