DISPOSITION AND DEVELOPMENT AGREEMENT

THIS DISPOSITION AND DEVELOPMENT AGREEMENT (this "*Agreement*") is entered into effective as of December 1, 2010 (the "*Effective Date*"), being the date of approval of this Agreement by the City Council of the City of Las Vegas, Nevada (the "*City Council*"), by and between the CITY OF LAS VEGAS, NEVADA, a political subdivision of the State of Nevada (the "*City*"), and _____, a _____ limited liability company ("*Developer*"). The City and Developer are individually and collectively referred to herein as "*Party(ies*)".

WITNESSETH:

A. WHEREAS, the City desires to sell to Developer, and Developer desires to purchase from the City, the land and improvements described on Exhibit "A" attached to this Agreement (the "*Site*"), which is used and occupied *inter alia* by the City as City Hall, related north and south parking garages and KCLV TV Studio.

B. WHEREAS, in addition to the sale and purchase of the Site as provided for in this Agreement, the City desires to lease-back from the Developer, and the Developer is willing to lease to the City, substantially all of the Site for the use and enjoyment by the City in its "as-is, "where-is" physical condition existing as of the Close of Escrow provided for hereunder.

C. WHEREAS, in addition to the sale and purchase, and lease-back, of the Site as provided for in this Agreement, the City desires to grant to Developer, and Developer desires to acquire from the City, the right and option (the "*Option*") to acquire the parcels of land more fully described on Exhibits "D" attached to this Agreement (individually and collectively, the "*Option Parcel(s)*").

D. WHEREAS, the City and Developer mutually desire to enter into this Agreement to set forth the provisions pursuant to which the Site shall be sold to and acquired by Developer and thereupon leased back to the City, and the Option with respect to the Option Parcels granted to and acquired by Developer.

NOW, THEREFORE, in consideration of the foregoing and of the covenants and conditions contained herein, for good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the Parties, intending legally to be bound hereunder, hereby agree as follows:

1. GENERAL PROVISIONS

1.1 Purpose of Agreement. The purpose of this Agreement is to effectuate job creation and economic benefit for the City. The sale of the Site and the Option Parcels pursuant to this Agreement and the fulfillment generally of this Agreement are: in the vital and best interests of the City, and the health, safety, morals and welfare of its residents; for economic development within the City, including the establishment of new commercial enterprises and facilities; and in accord with the public purposes and provisions of applicable federal, state and local laws and requirements.

1.2 Definitions.

"*Agreement*" has the meaning set forth in the preamble to this Agreement.

"*Assignment and Assumption*" means the assignment and assumption agreement in form and substance of Exhibit "N" attached hereto whereby City shall assign to Developer and Developer shall assume the Lease on the Closing Date.

"*Cash Balance Due*" has the meaning set forth in Section 6.1(c).

"*City*" has the meaning set forth in the preamble to this Agreement.

"*City Council*" has the meaning set forth in the preamble to this Agreement.

"*City Disclosure Documents*" has the meaning set forth in Section 9.3.

"*City Indemnified Party(ies)*" has the meaning set forth in Section 9.6.

"*City Lease-Back*" has the meaning set forth in Section 8.

"*Close of Escrow*" means the time when Escrow Agent shall have recorded all of the instruments to be recorded as set forth in Section 13.4.

"*Closing Date*" means the later of (i) November 15, 2011 or (ii) twenty (20) days following the date that the Las Vegas Metropolitan Police Department vacates and site and written notice thereof shall have been given by the City to the Developer (subject, however, to Section 10.1(h)).

"*Conditions Precedent*" has the meaning set forth in Section 10.1.

"*Control Requirement*" has the meaning set forth in Section 3.3(a).

"*Cordish Agreements*" means (i) that certain Exclusive Negotiation Agreement made and entered into by and between the City and The Cordish Companies, Inc., a Maryland corporation, dated as of November 4, 2009 with respect to the Site and the Option Parcels, as amended by First Amendment dated as of November 17, 2010 (together the "*Cordish/ City Hall ENA*"), and (ii) that certain Exclusive Negotiation Agreement between City Parkway VI, Inc., a Nevada nonprofit corporation, and Office District Parking I, Inc., a Nevada nonprofit corporation, the City, and LV Entertainment Development, a Maryland limited liability company, as developer, with respect to certain real property located within the master planned development known as Symphony Park (the "*Cordish/Symphony Park ENA*").

"*Corporate Campus Plan*" has the meaning set forth in Section 10.1(f)(viii).

"*Deposit(s)*," "*Initial Deposit*," "*Additional Deposit(s)*" and "*Extension Deposit(s)*" have the respective meanings set forth in Sections 5.1 and 9.1.

"*Developer*" means [TO BE INSERTED UPON CITY COUNCIL APPROVAL], a _____ limited liability company, and its permitted nominee, assignee or successor in interest as permitted in this Agreement.

"*Due Diligence Authorized Parties*" has the meaning set forth in Section 9.1.

"*Due Diligence Period*" has the meaning set forth in Section 9.1.

"*Due Diligence Investigations*" means all assessments, inspections, investigations and other studies of the economic viability of the Transactions and/or the legal compliance, environmental and/or physical condition of the Site and/or the Option Parcels, including, without limitation, conduct surface and subsurface engineering, geotechnical and environmental investigations, studies and assessments; architectural, electrical, and civil, mechanical and structural, inspections, investigations, surveys and studies; core sampling and plate x-rays; fire safety, insurance and legal compliance inspections, investigations and studies.

"*Earnest Money Deposit*" has the meaning set forth in Section 5.1.

"*End User*" and "*End User Lease*" have the respective meanings set forth in Section 10.2(e).

"*End User Employee Certification*" means a written certification made by the End User, by and through its president, a Vice President or other authorized officer that: (i) the End User satisfies the End User Employee Requirement as of the date specified, and (ii) the individual executing such certification has been duly authorized to execute and deliver such certification.

"*End User Employee Requirement*" means the requirement that the End User locate no less than seven hundred fifty (750) full-time employees at the Site within six (6) months of the delivery of the entirety of the Site to the End User pursuant to the terms of the End User Lease. The Parties acknowledge that, in accordance with the Option Agreement, the End User Employee Requirement shall again be imposed as a condition to the first exercise (but only the first exercise) of the Option.

"*End User Liquidated Damages Provision*" means a liquidated damages provision to be contained within the End User Lease and providing for liquidated damages of no less than Ten Million Dollars ($10,000,000) for the benefit of the Developer, as landlord, in the event of a tenant wrongful repudiation of lease and refusal to accept possession of the Site after the vacation by the City of the entirety of the Site and provided, however, that the City so vacates the entirety of the Site timely in strict accordance with the terms of the City Lease-Back, time being of the essence.

"*Effective Date*" has the meaning set forth in the preamble to this Agreement.

"*Environmental Claim*" means any and all administrative, regulatory or judicial actions, suits, demands, demand letters, directives, claims, liens, investigations, proceedings or written notices of noncompliance, liability or violation by any person or entity (including any governmental or regulatory authority) alleging potential liability (including, without limitation, potential responsibility or liability for enforcement, investigatory costs, cleanup costs, governmental response costs, removal costs, remedial costs, natural resources damages, property damages, personal injuries or penalties) arising out of, based on or resulting from (a) the presence, or release or threatened release into the environment, of any Hazardous Substance; (b) circumstances forming the basis of any violation, or alleged violation, of any environmental law; or (c) any and all claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from the presence or release of any Hazardous Substance.

"*Environmental Law*" means any federal, state, county, municipal, local or other statute, ordinance or regulation which relates to or deals with the protection of the environment or wildlife and/or human health and safety, including all regulations promulgated by a regulatory body pursuant to any such statute, ordinance, or regulation, including, the Comprehensive Environmental Response and Liability Act of 1980, as amended, 42 U.S.C. § 9601 et seq., Resource Conservation and Recovery Act, as amended, 42 U.S.C. § 6901, et seq., the Federal Water Pollution Control Act, as amended, 33 U.S.C. § 1251 et seq., the Clean Air Act, as amended, 42 U.S.C. § 7401 et seq., and NRS Chapter 459.

"*Escrow*" has the meaning set forth in Section 5.1.

"*Escrow Agent*" has the meaning set forth in Section 5.1.

"*Fee Option Parcel(s)*" has the meaning set forth in Section 2.2.

"*Hazardous Substance*" means asbestos, urea formaldehyde, polychlorinated biphenyls, nuclear fuel or materials, radioactive materials, explosives, known carcinogens, petroleum products and by products (including crude oil or any fraction thereof) and any pollutant, contaminant, chemical, material or substance defined as hazardous or as a pollutant or a contaminant under, or the use, manufacture, generation, storage, treatment, transportation, release or disposal of which is regulated by, any Environmental Law.

"*Lender Title Policy*" has the meaning set forth in Section 14.4(b).

"*Liabilities*" means any and all liens, demands, liabilities, actions, causes of action, judgments, costs, claims, damages, suits, losses and expenses, penalties, fines or compensation whatsoever, direct or indirect (including reasonable legal fees, expert witness fees, and court, mediation, arbitration and administrative costs and expenses).

"*Liquidated Damages Disclosure*" has the meaning set forth in Section 10.2(e).

"NDOT Leases" means those leases between the City and the Nevada Department of Transportation identified on Exhibit "C".

"*Non-Foreign Transferor Declaration*" has the meaning set forth in Section 13.2(a)(vii).

"*Option*" has the meaning set forth in the recitals to this Agreement.

"*Option Agreement*" has the meaning set forth in Section 7.1.

"*Option Base Square Foot Price*" has the meaning set forth in Section 7.2.

"*Option Parcels*" has the meaning set forth in the recitals to this Agreement and Section 7.2.

"*NRS*" means Nevada Revised Statutes, as amended from time to time.

"*Party(ies)*" has the meaning set forth in the preamble to this Agreement.

"*Purchase Money Deed of Trust*" has the meaning set forth in Section 6.1.

"*Purchase Money Documents*" has the meaning set forth in Section 6.1.

"*Purchase Money Note(s)*" has the meaning set forth in Section 6.1.

"*Purchase Price*" has the meaning set forth in Section 4.

"*Recorder's Office*" means the Office of the Recorder of Clark County, Nevada.

"*Releasing Parties*" has the meaning set forth in Section 9.5(a).

"*ROW Vacation(s)*" has the meaning set forth in Section 2.2.

"*SDR Approval*" has the meaning set forth in Section 10.1(f)(viii).

"Site" has the meaning set forth in the recitals to this Agreement and Section 2.1.

"*Title Policy*" has the meaning set forth in Section 14.4(a).

"*Transaction Documents*" means this Agreement, the Purchase Money Documents, the Option Agreement and the City Lease-Back, and all other written instruments to be delivered by either Party to or for the benefit of the other hereunder and thereunder.

"*Transactions*" means the transactions contemplated under this Agreement, including with specificity but not limitation, the sale and acquisition of the Site, the Option of the Option Parcels and the City Lease-Back, each as provided for hereunder.

"*Transfer*" and "*Permitted Transfer*" have the respective meanings set forth in Section 3.3.

"*US Bank Lease*" means that certain space lease dated May 7, 2003, as amended November 5, 2003, between the City and U.S. Bank.

2. THE SITE AND OPTION PARCELS.

2.1 The Site. The "*Site*" is more fully described on Exhibit "A" attached hereto, includes all improvements thereon and appurtenances and benefits thereto, and is comprised of (i) APN 139-34-501-003 consisting of approximately 6.58 acres of land with an approximate 274,000 SF improved office building and 305 stall structured garage located at 400 Stewart Avenue, Las Vegas, Nevada 89101, and (ii) APN 139-34-510-045 consisting of approximately 1.19 acres of land with a 649 space stall structured garage, and KCLV TV Studio, together located at 221 N. Las Vegas Boulevard, Las Vegas, Nevada 89101.

2.2 The Option Parcels. The "*Option Parcels*" include all improvements thereon and appurtenances and benefits thereto, and are comprised of (i) those parcels of land owned in fee simple by the City and listed on Exhibit "D-1" attached to this Agreement (individually and collectively, the "*Fee Option Parcel(s)*") and (ii) the rights-of-way to be vacated as provided for in this Agreement (individually and collectively, the "*ROW Vacation(s)*"), comprised of N. 7th Street bounded by E. Mesquite and E. Stewart Avenues, and the alley between N. 6th and N. 7th Streets bounded by E. Mesquite and E. Stewart Avenues, each in Las Vegas, Nevada 89101, and depicted on Exhibit "D-2" attached to this Agreement.

3. PARTIES TO THE AGREEMENT

3.1 The City. Prior to the Closing Date and during the term of occupancy of the City under the City Lease-Back, the offices of the City are and will be located at 400 Stewart Avenue, Las Vegas, Nevada 89101. The City shall not assign any interest in or delegate any obligation under this Agreement to any party, and any purported assignment in violation of the foregoing prohibition shall be void at the election of Developer.

3.2 Developer. Developer is _____, a _____ limited liability company. Developer's principal office is located at _____. Pursuant to Resolution R-105-99 adopted by the City Council effective October 1, 1999, Developer warrants that it has disclosed, on the form attached hereto as Exhibit "E", all principals, including partners or members, of Developer, as well as all persons and entities holding more than one percent (1%) interest in Developer or any principal, partner or member of Developer. Pending the Closing Date, Developer shall provide the City with written notification of any material change in the above disclosure within thirty (30) days of any such change.

3.3 Assignments and Transfers. The qualifications and identity of Developer are of particular concern to the City, and it is because of such qualifications and identity that the City has entered into this Agreement with Developer. Developer and the City agree that:

(a) Except as expressly set forth herein, pending the Closing Date, Developer shall not directly or indirectly encumber, transfer convey and/or assign all or any part of this Agreement or the ownership interests in Developer (in any instance a "*Transfer*"), without the prior written approval of the City, which approval may be withheld at the City's sole

discretion. Notwithstanding the foregoing, the City hereby approves, and Developer shall have the unilateral right without the requirement of prior written approval by the City, to effect any of the following Transfers (individually and collectively, "*Permitted Transfer(s)*"): (A) an assignment of this Agreement or the transfer, encumbrance or other conveyance (direct or indirect) of any interest in Developer, provided, that, after giving effect to such Transfer, [TO INSERT UPON CITY COUNCIL APPROVAL] (and/or any entity(ies) owned and controlled in its entirety by [TO INSERT UPON CITY COUNCIL APPROVAL]) has (1) a direct or indirect material economic interest of at least fifty-one percent (51%) equity holding in the Developer and (2) day-to-day operating control as managing partner or managing member in the Developer (it being agreed that the existence of major decision approval rights granted to any other partner(s), member(s), class(es) or other persons, directly or indirectly, shall not defeat or impair the existence of operating control required hereunder) (the foregoing requirements of clauses (1) and (2), together the "*Control Requirement*"), provided, that, any funding payable in connection with such Permitted Transfer shall be used exclusively to reimburse the Developer for any costs and expenses incurred or to be incurred by the Developer in furtherance of the Transactions (including, legal and consulting costs and expenses, lender commitment fees, advances and costs and amounts payable hereunder) or as a commitment for projected future financial needs of the Transactions, and/or (B) Transfers (direct or indirect) in connection with the Senior Loan (as permitted under the Purchase Money Financing), including, without limitation a pledge of this Agreement and/or a mezzanine pledge of the equity interests of the Developer (or any upper tier(s) of the Developer), and/or (C) any Transfer or change in control due to the death or disability of [TO INSERT UPON CITY COUNCIL APPROVAL]. Developer promptly shall provide the City with written notice of any Permitted Transfer as well as the written assumption by any transferee successor Developer of the Developer's obligations under this Agreement and the other of the Transaction Documents (including without limitation the provisions of this Section 3.3) Any purported Transfer, voluntary or involuntary, made in violation of this Section 3.3 without the prior written approval of the City shall be void at the election of the City.

(b) The City shall have ten (10) days after Developer in writing requests the approval of the City to any proposed Transfer requiring the prior approval of the City hereunder in writing to request from the Developer such information respecting such Transfer and/or the proposed transferee as may be reasonable in order that that the City may make an informed approval decision, and any failure of the City to make such request (or request any specified information) during such 10-day period conclusively shall constitute a waiver by the City therefor. The City shall have thirty (30) days after Developer delivers the information requested by the City as provided for in the preceding sentence (or, if the City shall be deemed to have waived such right of request, thirty (30) days after the date Developer shall have so requested approval of any proposed Transfer), within which to review and approve such Transfer. Any failure of the City to disapprove any proposed Transfer in writing within such thirty (30) day time period conclusively shall constitute approval thereof by the City unless approval of the City Council is required, in which case the time for such approval will be extended in order to comply with the required and customary procedures for obtaining approval of the City Council.

4. ACQUISITION OF THE SITE AND PURCHASE PRICE. City agrees to sell, and Developer agrees to purchase, the Site on the terms and conditions provided herein. The purchase price for the Site is Twenty-Five Million Dollars ($25,000,000) (the "*Purchase*

Price"), is to be credited with the full amount of the Earnest Money Deposit, is subject to adjustment as provided in this Agreement, and is payable at the Close of Escrow in accordance with the provisions of Section 6.

5. OPENING OF ESCROW AND DEPOSITS.

5.1 Earnest Money Deposit; Initial Deposit and Additional Deposit(s). Within three (3) business days after the Effective Date, Developer shall deposit in an escrow account ("*Escrow*") with Chicago Title Agency of Nevada, 3993 Howard Hughes Parkway, Suite 120, Las Vegas, Nevada 89169, Attention: Jennifer Reinink, Escrow Officer, as escrow agent ("*Escrow Agent*"), the sum of One Hundred Thousand Dollars ($100,000) as the initial earnest money deposit under this Agreement [(the "*Initial Deposit*"). If Purchaser shall not terminate this Agreement as of the expiration of the Due Diligence Period (as the same may be extended under Section 9.1), then, commencing on the first day of the calendar month following the date of expiration of the Due Diligence Period, and continuing on the first day of each succeeding calendar month pending the Closing Date, Purchaser shall deliver to the Escrow Agent, and the Escrow Agent thereupon shall release to and as in writing directed by the City, good funds in the amount of Fifty Thousand Dollars ($50,000) each, as additional earnest money deposit hereunder (individually and collectively the "*Additional Deposit(s)*"). As used in this Agreement, the term "Earnest Money Deposit" shall mean, collectively, the Initial Deposit and, if and when paid, any Additional Deposit(s) and/or any Due Diligence Extension Deposit(s) paid under Section 9.1, together with all interest and/or other income earned thereon from time to time and all proceeds thereof. The Earnest Money Deposit shall be held, invested, applied and released in accordance with Section 13.6 and the remaining terms of this Agreement, and shall be credited against the Purchase Price at the Close of Escrow.

5.2 Opening of Escrow and Escrow Instructions; Escrow Agent. This Agreement constitutes the joint escrow instructions of the City and Developer, and a fully executed copy of the Agreement shall be delivered to the Escrow Agent upon the opening of Escrow. The City and Developer shall provide such additional escrow instructions consistent with this Agreement as reasonably may be requested. The Escrow Agent hereby is empowered to act under this Agreement, and, written acceptance of the provisions of this Section 5.2 and Section 13 to be delivered to the City and to Developer after the opening of the Escrow, shall carry out its duties as Escrow Agent hereunder. City and Developer hereby (i) release the Escrow Agent from and against any liability to the City or Developer hereunder except for fraud, gross negligence or willful misconduct, (ii) authorize the Escrow Agent to rely upon any signature, notice, demand, waiver, consent or other instrument believed by the Escrow Agent to be genuine, and, (iii) in the event of a dispute between the City and Developer respecting the proper disposition of the Earnest Money Deposit, authorize the Escrow Agent to pay the same into the registry of any court asserting jurisdiction over this Agreement.

6. PAYMENT OF THE PURCHASE PRICE.

6.1 Payment of the Purchase Price. The Purchase Price, as the same may be adjusted under this Agreement, shall include the Earnest Money Deposit, shall be subject to adjustment as otherwise provided for under this Agreement, and shall be due and payable to the City upon the Close of Escrow as follows:

(a) The sum of Seventeen Million Dollars ($17,000,000) shall be paid by Developer by its execution and delivery of a purchase money note upon the payment terms and provisions set forth in, and otherwise in form and in substance of, the Purchase Money Promissory Note [$17,000,000] attached to this Agreement as Exhibit "F-1";

(b) The sum of Five Million Dollars ($5,000,000) shall be paid by Developer by its execution and delivery of a purchase money note upon the payment terms and provisions set forth in, and otherwise in form and in substance of, the Purchase Money Promissory Note [$5,000,000] attached to this Agreement as Exhibit "F-2"; and

(c) The entirety of the remaining balance of the Purchase Price, after deduction of the preceding purchase money obligations and the Earnest Money Deposit, and after adjustment as otherwise provided for under this Agreement, including Developer's closing expenses as set forth in Section 13.2 (such balance, after such deduction, credit and adjustments, the "*Cash Balance Due*"), shall be paid into Escrow by Developer in immediately available funds.

The Parties acknowledge that the purchase money notes described above in clauses (a) and (b) (individually and together, the "*Purchase Money Note(s)*") are to be secured by the lien of a deed of trust in form and in substance of Exhibit "G" (the "*Purchase Money Deed of Trust*") to be executed and delivered by Developer for the benefit of the City upon the Close of Escrow. The Parties further acknowledge and hereby agree that the terms and provisions of the Purchase Money Notes and the Purchase Money Deed of Trust attached respectively as Exhibits "F" and Exhibit G (collectively, the "*Purchase Money Documents*") have been fully negotiated between the Parties and are not subject to waiver, change or modification in any respect prior to or in connection with the Close of Escrow except by a written instrument duly executed and delivered by the City and Developer in their respective sole discretion. The Parties further acknowledge that any waiver, change or modification to the Purchase Money Documents from and after the Close of Escrow is and shall be governed by the terms and provisions of the Purchase Money Documents and not this Agreement. Notwithstanding any provision to the contrary herein, the Purchase Money Documents shall be issued to and for the benefit of a non-profit corporation to be organized by and controlled by the City and designated timely prior to closing.

7. OPTION; OPTION PRICE.

7.1 Option Agreement. As additional consideration to Developer hereunder, and as a material inducement to Developer to execute and deliver this Agreement, upon the Close of Escrow, the City shall execute and deliver to and for the benefit of Developer the Option to acquire the Option Parcels for an option price to be determined as set forth in Section 7.2 and otherwise upon the terms and conditions set forth in, and in form and in substance of, that certain Option Agreement attached to this Agreement as Exhibit "H" (the "*Option Agreement*"). The Parties acknowledge and hereby agree that the terms and provisions of the Option Agreement attached as Exhibit "H" have been fully negotiated between the Parties and are not subject to waiver, change or modification in any respect prior to or in connection with the Close of Escrow except by a written instrument duly executed and delivered by the City and Developer in their respective sole discretion. The Parties further acknowledge that any waiver,

change or modification to the Option Agreement from and after the Close of Escrow is and shall be governed by the terms and provisions of the Option Agreement and not this Agreement.

7.2 Option Price. The Parties acknowledge that Section 2 of the Option Agreement provides for an option purchase price for any Option Parcel to be based upon a per square foot agreed upon amount and then computed based upon the surveyed square footage of such Option Parcel, and further acknowledge that such square foot base amount appears as a blank in the Option Agreement to be completed by the Developer, and shall be determined during the term of this Agreement by appraisal of the fair market value of the Option Parcels as of the Effective Date as determined as provided for in this Section 7.2. For purposes of the foregoing, the fair market value of the Option Parcels as of the Effective Date shall be the appraised fair market value of the Option Parcels as of the Effective Date based upon the blended (meaning arithmetic average) square foot purchase price that would be paid by a willing purchaser to a willing seller in an arms length transaction for the acquisition of the Option Parcels, taking into account the existing size and configuration of the Option Parcels and making the following assumptions: (a) that there are no improvements on any of the Option Parcels, (b) that the City Council shall issue an order of vacation of the ROW Vacations and thereafter shall vacate the same within no longer than a six (6) month period, (c) that use of the Option Parcels affirmatively shall be prohibited from gaming and casino use, (d) that neither the Transactions provided for in this Agreement or any real property(ies) acquired or to be acquired by or on behalf of any of the Intended Benefitted Parties under the Option Agreement are to be included as any comparable transaction, (e) that the Option Parcels are located in the City of Las Vegas, Nevada redevelopment area and (f) such other assumptions as the Parties in writing mutually may agreed to in the exercise of their respective sole discretion. With respect to any appraisal conducted pursuant to the preceding sentence, (i) such appraisal shall be conducted by three (3) appraiser(s) all duly licensed and qualified by appropriate experience and ability and having no less than ten (10) years experience in the Las Vegas business area, (ii) one such appraiser shall be designated by the Developer and one such appraiser shall be designated by the City, in each instance by written notice of designation given to such party's designated appraiser and the other party hereunder no later than thirty (30) days from and after the Effective Date, (iii) the third such appraiser shall be designated jointly by the appraisers so designated by the Developer and the City upon written notice of designation given to the Parties no later than twenty (20) days from the date notice of designation shall have been given by the Parties with respect to the first two appraisers, (iv) such appraisal shall be concluded within no more than sixty (60) days from the date of designation of the third appraiser hereunder, (v) such appraisal shall be paid for one-half by the Developer and one-half by the City, and (vi) such fair market value determination shall be the average fair market value determination of such three (3) appraisers, provided, that, if the appraisal of any one appraiser shall be more than or less than the appraisal of the remaining two (2) appraisers by more than ten percent (10%), then and in such event, such appraisal shall be discarded and such fair market value determination instead shall be deemed to be the average fair market value determination of such remaining two (2) appraisers. Notwithstanding the foregoing, each appraiser shall release a proposed draft of such appraiser's appraisal and each of the City and the Developer shall have the right within the thirty (30) day period following such release to give to such appraiser good faith written comment on any arithmetic errors, or errors in assumptions or facts, set forth in such appraisal, whereupon such appraiser shall have the professional responsibility and obligation to review and same and make revisions as applicable and appropriate and thereupon to release its final appraisal, which appraisal thereupon shall be

final and binding on the Parties absent manifest error. Any failure by either Party to give any such written comment timely within such 30-day period conclusively shall constitute such Party's waiver of its right to so comment.

8. CITY LEASE-BACK. As additional consideration to the City hereunder, and as a material inducement to the City to execute and deliver this Agreement, upon the Close of Escrow, Developer shall execute and deliver to and for the benefit of the City, and the City shall accept, a certain lease-back of the Site for the term, at the rental(s) and upon the other material economic terms and conditions set forth on Exhibit "I" attached to this Agreement (the "*City Lease-Back*"). The Parties acknowledge and hereby agree that the completion of the final lease document in form and in substance mutually approved by the Parties is and shall continue to be a Due Diligence Period requirement of the Developer.

9. DUE DILIGENCE.

9.1 Due Diligence Period; Due Diligence Investigations. For the period commencing on the Effective Date and expiring at 5:00 PM, Pacific Time, on March 30, 2011 (the "*Due Diligence Period*"), and thereafter continuing through to the Closing Date, Developer, and its proposed senior lender and the End User, and their respective employees, agents, representatives, architects, engineers, consultants and contractors (collectively, the "*Due Diligence Authorized Parties*"), shall have the right, at all reasonable times and upon prior 24-hour notice given to the City (which may be telephonic), and subject to the remaining provisions of this Section 9, to enter the Site and the Option Parcels and conduct such Due Diligence Investigations as the Developer in its discretion may desire or authorize in order to evaluate the desirability of its consummating the Transactions, it being agreed that any delegation of its rights under this Section 9 shall not release Developer of any of its obligations and duties to the City under this Section 9. Developer shall have the right to extend the Due Diligence Period for two (2) additional periods of thirty (30) days each at any time prior to March 30, 2011 (or any prior 30-day extension period, as the case may be) upon written notice of extension given to the City and to the Escrow Agent and the simultaneous delivery to the Escrow Agent of good funds in the amount of Fifty Thousand Dollars ($50,000) each, as additional earnest money deposit hereunder (individually and collectively the "*Due Diligence Extension Deposit(s)*"). Upon any such extension, the "Due Diligence Period" under this Agreement shall be deemed to be such original Due Diligence Period, as so extended by any such additional 30-day period(s).

9.2 Due Diligence Restrictions and Requirements; Assumption of Risk. (i) The City and its authorized and designated agent(s) shall have the right to be present upon any entry of the Site by Developer or any agent, representative or contractor of Developer, (ii) Developer shall conduct its Due Diligence Studies in a manner so as to minimize interference with Site occupants and the operations, and otherwise in accordance with standards customarily employed in the industry and all applicable governmental laws, rules, and regulations of general effect, (iii) Developer shall pay in full for all materials, if any, supplied, used, joined, or affixed to the Site or the Option Parcels, and all persons who perform labor upon the Site or the Option Parcels, in connection with Developer's Due Diligence Investigations, shall not permit or suffer any mechanic's or materialman's lien of any kind or nature to be enforced against the Site or any Option Parcel relating to Developer's Due Diligence Investigations and shall, promptly remove any lien filed against the Site or any Option Parcel for work performed or materials delivered

connection with the Due Diligence Investigations, (iv) Developer promptly shall restore to the extent practicable any portion(s) of the Site or any Option Parcel disturbed by Due Diligence Investigations, and (v) if Developer undertakes any boring or other disturbance of the soils on the Site, the soils so disturbed will be recompacted to substantially their original condition as of the date of such boring or other disturbance, or, as an alternative to filling and recompacting borings with soil, Developer shall have the right to fill such borings with neat cement or bentonite in compliance with the Nevada Department of Environmental Protection's fact sheet for filling abandoned wells. The foregoing authorization shall extend to soil borings with drilling rigs and hand augers and groundwater sampling with bailers or comparable equipment, but shall not be construed to authorize Developer to install groundwater monitoring wells or excavate soils with earth moving equipment.

9.3 Discovery of Hazardous Substances. If Developer shall discover any Hazardous Substance on the Site or any of the Option Parcels requiring corrective action under any Environmental Laws, Developer will give written notice thereof to the City. Developer shall not use disturbed soils known by the Developer as contaminated for restoration of the Site, and instead shall store the same (through use of a properly licensed contractor), at the City's cost and for treatment or disposal by the City in compliance with applicable Environmental Laws.

9.4 City Cooperation. In order to facilitate the conduct of the Due Diligence Studies of Developer, within the fifteen (15) day period following the Effective Date, the City shall deliver to or as directed by the Developer copies of the documents described on Exhibit "J" attached to this Agreement (collectively, the "*City Disclosure Documents")*. Any failure by the City in any instance to deliver any of the City Disclosure Documents Document timely as provided for in the preceding sentence, time being of the essence, shall operate to extend the Due Diligence Period day-by-day by the number of days of such delay notwithstanding any provision of this Agreement express or implied to the contrary. In addition, during the Due Diligence Period, the City shall provide to Developer reasonably convenient access to all documents and information in the possession of the City relating to the physical condition, environmental condition, and/or the operation, management, maintenance or repair of the Site and the Option Properties (excluding, however, internal reports, memoranda and correspondence, and all privileged communications with legal counsel), and with the right in the Developer, at the cost and expense of Developer, to inspect the same and make copies thereof, it being agreed that the City makes no representation or warranty as to completeness or accuracy of any such document or information except for the representation and warranty that the City has not altered, or physically manipulated or deleted any of the same.

9.5 Right of Termination. Developer, in its sole discretion and for any reason or for no reason, shall have the right to terminate this Agreement upon written notice given to the City at any time prior to the expiration of the Due Diligence Period, in which event this Agreement thereupon shall terminate, the Earnest Money Deposit shall be released to Developer, and neither party shall have any further rights against or obligations to the other hereunder or under any other of the Transaction Documents, except for those rights and obligations under this Agreement that expressly survive the termination of this Agreement.

9.6 Developer Indemnity. Developer hereby agrees to indemnify, hold harmless and defend the City, and officers, employees and agents (individually and collectively,

the "*City Parties*"), from and against any and all Liabilities incurred by any of the City Parties arising out of or in connection with the Due Diligence Investigations at the Site or the Option Parcels, excluding, however, Liabilities proximately resulting from the act or omission of the City or any of the City Parties. Developer shall deliver to the City concurrently herewith a certificate of insurance substantiating coverage in a minimum amount of $2,000,000.00 combined single limit bodily injury and broad form property damage coverage, including broad form contractual liability, written on a "occurrence" basis and naming the City as an additional insured. Each insurance company's rating as shown in the latest Best's Key Rating Guide shall be disclosed and entered on the required certificate of insurance and shall be no lower than "A VII". The Parties agree that the insurance specified in this Section 9.6 to be obtained by the Developer shall not limit the liability of the Developer hereunder.

9.7 As-is Nature of Transaction; Environmental Release and Indemnity. Except for the representations and warranties of the City expressly contained in this Agreement and/or any other of the Transaction Documents, Developer acknowledges and agrees that the Site is to be sold and conveyed to and accepted by Developer in an "as is" condition with, if any, all faults and defects, and the City makes no representations or warranties of any kind whatsoever, either expressed or implied, with respect to the Site, including, without limitation, representations or warranties with respect to the use, condition, title, occupation or management of the Site, compliance with applicable statutes, laws, codes, ordinances, regulations or requirements relating to leasing, zoning, subdividing, planning, building, fire, safety, health or environmental matters, compliance with covenants, conditions and restrictions (whether or not of record), other local, municipal, regional, state or federal requirements, or other statutes, laws, codes, ordinances, regulations or requirements affecting or relating to the Site. In connection therewith, except as provided by this Agreement and/or any other of the Transaction Documents:

(a) Developer, for itself and any permitted assignee under any Permitted Transfer ("*Releasing Parties*") hereby releases, waives, remises, acquits and forever discharges all rights, causes of action and claims which Developer has or in the future may have against the City Parties from and against any and all Liabilities which Developer or any Releasing Party now has or in the future may have on account of or in any way arising out of or in connection with any Environmental Claim respecting Site environmental conditions first occurring after the Close of Escrow, and Developer shall hold harmless and indemnify the City Parties from and against the same; and

(b) the City hereby releases, waives, remises, acquits and forever discharges all rights, causes of action and claims which the City has or in the future may have against Developer, its members, managers, officers, employees, agents, attorneys, representatives, legal successors and assigns, from and against any and all Liabilities which the City now has or in the future may have on account of or in any way arising out of or in connection with any Environmental Claim respecting Site environmental conditions occurring at any time prior to the Close of Escrow, and the City shall hold harmless and indemnify the Developer, its members, managers, officers, employees, agents, attorneys, representatives, legal successors and assigns, from and against the same.

9.8 Survival. Sections 9.2 and 9.3 shall survive any termination of this Agreement and Section 9.6 and 9.7 shall survive the Close of Escrow hereunder.

10. CONDITIONS PRECEDENT TO CLOSING.

10.1 Conditions Precedent to Developer's Obligation to Close. Notwithstanding any other provision of this Agreement, Developer's obligation to proceed with the Close of Escrow with respect to any of the Transactions is subject to the fulfillment of each of the following conditions precedent (individually and collectively, "*Condition(s) Precedent*") (all of which Conditions Precedent are solely for the benefit of Developer and any of which Conditions Precedent may be waived in writing by Developer in its sole discretion):

(a) Pending the Closing Date, the City shall have performed in all material respects in accordance with its covenants and obligations under this Agreement and each other of the Transaction Documents;

(b) On the Closing Date, the City shall tender performance as provided for in this Agreement and in each of the other Transaction Documents in accordance with their respective terms;

(c) On the Closing Date, all representations and warranties of the City set forth in this Agreement and each other of the Transaction Documents shall be true and correct in all material respects in accordance with their respective terms as if made again on and as of the Closing Date;

(d) On the Closing Date, Escrow Agent is prepared to issue the Title Policy as required hereunder;

(e) This Agreement has not been terminated pursuant to Section 9.5; and

(f) The City shall have:

(i) Timely delivered the "PQ Las Vegas, LLC Acknowledgment" as required under the Cordish/Symphony Park ENA such that the developer's right of termination of the Cordish/Symphony Park ENA shall have expired and the First Amendment comprising a part of the Cordish/City Hall ENA no longer shall be terminable under Section 1(i) thereof;

(ii) Obtained no later than December 31, 2010, City Council approval of the pending rezoning applications affecting portions of the Option Parcels to rezone public facility-civic use to mixed use with C2 zoning;

(iii) Obtained no later than the March 16, 2011 City Council scheduled hearing, City Council approval of the general plan amendment and a rezoning of those portions of the Site comprised of the City Hall building and the north garage from public facility-civic use to mixed use with C2 zoning (and permitting, without limitation, internet sales and customer service activities);

(iv) Obtained no later than the March 16, 2011 City Council scheduled hearing, City Council approval of general plan amendment and a rezoning of those

portions of the Site comprised of the south garage (Stewart Avenue) and the KCLV TV Studio from public facility-civic use to commercial with C2 zoning;

(v) Obtained no later than the March 16, 2011 City Council scheduled hearing, City Council approval of an order of vacation for the ROW Vacations, it being acknowledged that an order of vacation is not a vacation itself and shall require subsequent easement relocations at the cost of the Developer;

(vi) Obtained timely in advance of the March 16, 2011 City Council scheduled hearing, two (2) independent appraisals of the Site and two independent appraisals of the Option Parcels pursuant to NRS 268.059, and obtained no later than the March 16, 2011 City Council scheduled hearing, City Council approval of a resolution finding that the sale of the Site and the sale of the Option Parcels either (a) are at values equal to or higher than the higher of two appraised values determined by the appraisal process in NRS 268.059, or (b) meet the economic development exemption requirements prescribed by NRS 268.063;

(vii) Obtained no later than the date of expiration of the Due Diligence Period City Council adoption of an ordinance equalizing the business licensing taxes to be payable by the End User to the City during the term of the End User Lease (as the same may be renewed or extended) such that the obligation of the End User to the City shall be no greater than the amount of such taxes payable as of the Effective Date by the End Use in connection with its current location in _____;

(viii) Pending the Closing Date, the City in good faith shall accept for processing and shall support both internally in connection with administrative and approval processing and approvals, as well as externally in connection with applicable state and other governmental and quasi-governmental authorities, an application by the Developer for SDR Approval of a Corporate Campus Plan (and modifications thereto from time to time), the City hereby approving Corporate Campus Plan development concept for the Option Parcels. As used in this Agreement, the term "*SDR Approval*" means final non-appealable approval pursuant to Section 19.18.050 of the Las Vegas Municipal Code of a plan of development for the Site and/or Option Parcels (as the case may be) pursuant to Section 19.18.050 of the Las Vegas Municipal Code, and the term "*Corporate Campus Plan*" means the design and uses of the Site and/or the Option Parcels consistent with social interactive corporate campuses (including public uses) comparable to .com and intellectual property companies such as Apple, Google, Amazon, Facebook and/or Microsoft, acknowledging that the development scheme may be unique;

(g) No appeal or objection to any City Council approval or action taken under paragraph (f) of this Section 10.1 shall have been filed during the applicable appeals period or, if filed, shall continue in effect as of the Closing Date; and

(h) The Las Vegas Metropolitan Police Department shall have vacated the Site, and written notice thereof shall have been given by the City to the Developer, no later than December 1, 2011.

If (i) any Condition Precedent set forth in Section 10.1(f) or (g) above shall not have been satisfied in all material respects as the respective dates specified for performance above, or (ii)

the Developer's application for SDR Approval shall not have been approved as of the Closing Date (provided, however, that the Developer shall have submitted its application for SDR Approval no later than one hundred eighty (180) days prior to the scheduled Closing Date and provided, further, that the City otherwise shall have performed in all material respects in accordance with paragraph 10.1(f)(viii) above), then and in either such instance and without limitation of the rights and remedies of the Developer otherwise under this Agreement, the Developer shall have the continuing right and option, in its sole discretion, (y) to terminate this Agreement upon written notice delivered to the City and the Escrow Agent with specific reference to this Section 10.1, whereupon the Escrow Agent shall return the Earnest Money Deposit to the Developer and neither Party thereupon shall have any further rights or obligations to the other with respect to this Agreement, the Site or the Option Parcels or the Transactions, it being acknowledged that a termination by the Developer under this sentence shall not give rise to any remedies to the Developer under Section 16.3(d), it being intended that this sentence merely provides to the Developer an early "no-fault" right of termination of this Agreement (and not any obligation to so terminate) if any of such Conditions Precedent are not satisfied as of the respective dates specified for performance, and (z) in addition and without limiting the right of the Developer to so terminate this Agreement under the preceding clause (y), with respect the failure of issuance of any SDR Approval as of the Closing Date, the right and option to Extend the Closing Date to no later than April 1, 2012 upon notice of extension given to the City from time to time.

10.2 Conditions Precedent to the City's Obligation to Close. Notwithstanding any other provision of this Agreement, the City's obligation to proceed with the Close of Escrow with respect to any of the Transactions is subject to the fulfillment of each of the following Conditions Precedent (all of which Conditions Precedent are solely for the benefit of the City and any of which Conditions Precedent may be waived in writing by the City in its sole discretion):

(a) Pending the Closing Date, Developer shall have performed in all material respects in accordance with its covenants and obligations under this Agreement and each other of the Transaction Documents;

(b) On the Closing Date, Developer shall tender performance as provided for in this Agreement and in each of the other Transaction Documents in accordance with their respective terms;

(c) On the Closing Date, all representations and warranties of Developer set forth in this Agreement and each other of the Transaction Documents shall be true and correct in all material respects in accordance with their respective terms as if made again on and as of the Closing Date;

(d) On the Closing Date, Escrow Agent is prepared to issue the Lender Title Policy as required hereunder; and

(e) On the Closing Date, Developer shall deliver to the City its written certification executed by a manager or managing member of Developer and made under penalty of perjury and as of the Closing Date, and containing the following certifications and/or

disclosures: (i) that the party executing such certification on behalf of the Developer is duly authorized by the Developer to deliver the same, (ii) that Developer, as landlord, has executed and delivered a lease with an end user identified and approved by the City at its City Council meeting on the Effective Date (such lease, the "*End User Lease*" and such end user, the "*End User*"), (iii) that the End User Lease is fully executed and delivered by the parties thereto and represents an arms-length transaction between the tenant and landlord thereunder; (iv) that the End User Lease (including the End User Liquidated Damages Provision) is guaranteed by tenant's parent, a publicly traded company pursuant to a payment guaranty (and a disclosure of any material time and or dollar limitations under such payment guaranty); (v) that base and additional rent under the End User Lease is sufficient to satisfy the debt service coverage ratio covenant contained in the Purchase Money Deed of Trust; (vi) the term of the End User Lease (which shall not be less than 10 years), the identity of the tenant, and a computation of lease capitalized value as of the rent commencement date, based net operating income equal to the 1st year base rental and pass-through and direct pay obligations at an agreed upon 8.0% cap rate, (vii) that the End User Lease contains the End User Employee Requirement as well as the obligation to deliver the End User Employee Certification timely upon written request of the City, (viii) that the End User Lease contains an End User Liquidated Damages Provision, and (ix) a disclosure in all material respects of the End User Liquidated Damages Provision (the "*Liquidated Damages Disclosure*"), it being acknowledged by Developer that the City shall have the right to and shall rely on the Liquidated Damages Disclosure for purposes of agreeing to Section 13(d) of the Purchase Money Deed of Trust. In order to protect the proprietary nature of the economic and material terms of the End User Lease and the guaranty thereof, neither the End User Lease nor the guaranty itself will be delivered or deliverable to the City (or any agency or instrumentality, or agent or representative, thereof), but timely prior to the Closing of Escrow, Developer will provide to the City a reasonable opportunity to examine a copy of the End User Lease and guaranty at the offices of Developer, without, however, any right to make any copies or any notes thereof.

11. GENERAL REPRESENTATIONS AND WARRANTIES

11.1 City Representations. City represents and warrants that as of the date hereof and the date of the Close of Escrow:

(a) City has all requisite power and authority to enter into and perform its obligations under this Agreement and the remainder of the Transaction Documents.

(b) By proper action of the City Council, the City's signatories have been duly authorized to execute and deliver this Agreement and the remainder of the Transaction Documents.

(c) The execution of this Agreement and the remainder of the Transaction Documents by the City does not violate any provision of any other agreement to which the City is a party.

(d) Except as may be specifically set forth in this Agreement, no approvals or consents not heretofore obtained by the City are necessary in connection with the execution of this Agreement or any other of the Transaction Documents by the City, or with the

performance by the City of its obligations under this Agreement or under the Transaction Documents.

(e) There are no leases, encumbrances or options to lease or purchase affecting the Site or the Option Parcels except for and other than the Cordish Agreements and the US Bank Lease.

(f) To the City's actual knowledge, the City Disclosure Documents described on Exhibit "J" are true and complete copies of such documents, and no other documents or written instruments current exist with respect to the operation, management, maintenance, repair or condition of the Site and the Option Parcels.

(g) To the City's actual knowledge, no condemnation, eminent domain or similar proceedings have been instituted or threatened against the Site or any of the Option Parcels.

(h) To the City's actual knowledge, there are no legal actions, suits or proceedings pending or threatened before any judicial body or any governmental or quasi-governmental authority against the Site or the Option Parcels, or against the City, which would prohibit or impair the City's or the City's right or ability to perform its obligations under this Agreement or any other of the Transaction Documents.

(i) To the City's actual knowledge, there are no legal actions, suits or proceedings, pending or threatened, before any judicial body or any governmental or quasi-governmental authority, against or affecting the Site or the Option Parcels.

(j) To the City's actual knowledge, the execution, delivery and performance of this Agreement and the remainder of the Transaction Documents by the City will not (i) conflict with or be in contravention of any provision of law, order, rule or regulation applicable to the City or the Site or the Option Parcels; or (ii) result in any lien, charge or encumbrance of any nature on the Site or the Option Parcels other than as permitted by this Agreement or any of the other Transaction Documents.

As used in this Agreement, the term "the City's actual knowledge" means the actual knowledge, after reasonable investigation, of the City employees identified on Exhibit "K".

11.2 Developer Representations. Developer represents and warrants to the City that as of the date hereof and the date of Close of Escrow:

(a) Developer is a limited liability company duly organized and existing, and in good standing, under the laws of the State of Nevada.

(b) Developer has all requisite power and authority to carry out business as now and whenever conducted and to enter into this Agreement and the Remainder of the Transaction Documents and, subject to the execution and delivery of the End User Lease, to perform its obligations under this Agreement and the remainder of the Transaction Documents.

(c) By proper action of Developer under the operating agreement governing Developer, Developer's signatories have been duly authorized to execute and deliver this Agreement and the remainder of the Transaction Documents.

(d) The execution of this Agreement and the other of the Transaction Documents by Developer does not violate any provision of any other agreement to which Developer is a party.

(e) Except as may be specifically set forth in this Agreement, no approvals or consents not heretofore obtained by Developer are necessary in connection with the execution of this Agreement or any other of the Transaction Documents by Developer or with the performance by Developer of its obligations hereunder or under any other of the Transaction Documents.

(f) Neither Developer nor any of its principals is currently a debtor in a case under the Bankruptcy Code (Title 11 U.S.C.), is the subject of an involuntary petition under the Bankruptcy Code, has made an assignment for the benefit of creditors or is insolvent and unable to pay its debts as they become due.

(g) To Developer's actual knowledge, there are no legal actions, suits or proceedings pending or threatened before any judicial body or any governmental or quasi-governmental authority against Developer which would prohibit or impair Developer's right or ability to perform its obligations under this Agreement or any other of the Transaction Documents.

12. BROKERS. Each Party warrants and represents to the other that no broker, finder or other intermediary hired or employed by it is entitled to a commission, finder's fee or other compensation based upon the transaction contemplated hereby and each Party shall indemnify and hold harmless the other Party from and against any and all Liabilities arising out of the claim of any broker, finder or other intermediary alleging to have been employed or hired by such Party to a commission, finder's fee or other compensation based upon any of the Transactions.

13. CLOSE OF ESCROW

13.1 Developer Escrow Deposits.

(a) Not later than one (1) business day prior to the Close of Escrow, Developer shall deposit and deliver to Escrow Agent the following items:

(i) immediately available funds in an amount equal to the Cash Balance Due;

(ii) one (1) original copy of each Purchase Money Note and Developer's counterpart execution to the Purchase Money Deed of Trust;

(iii) Developer's counterpart execution to the Option Agreement;

(iv) Developer's counterpart execution to the City Lease-Back;

(v) Developer's counterpart execution to the Assignment and Assumption;

(vi) Developer's certification under Section 10.2(e) respecting the End User Lease;

(vii) Developer's certificate signed by a manager or managing member of Developer that all of Developer's representations and warranties set forth herein are true and correct in all material respects as of the Closing Date;

(viii) a customary legal opinion from independent counsel, licensed to practice law in the state of Nevada, as to the due organization, authorization, and execution by the Developer of the Purchase Money Documents, which legal opinion shall contain assumptions, limitations and conditions which are customary in connection with such legal opinions; and

(ix) any and all other and further documents, instruments, and writings, and funds required to be delivered by Developer pursuant to this Agreement and any other of the Transaction Documents.

(b) Developer shall deposit into Escrow the following fees, charges and costs after the Escrow Agent has notified Developer of the amount of such fees, charges and costs, but not earlier than one (1) business day prior to the scheduled date for the Close of Escrow:

(i) all of the premium and costs for the ALTA portion of the Title Policy and for any special endorsements to be paid by Developer as set forth in Section 14.4 of this Agreement;

(ii) all of the premium and costs for the Lender's Title Policy;

(iii) the recording costs for the deed of conveyance;

(iv) one-half (1/2) of the state, county and/or city documentary transfer taxes; and

(v) one-half (1/2) of all fees of Escrow Agent.

13.2 City Escrow Deposits.

(a) Not later than one (1) business day prior to the Close of Escrow, the City will deposit with the Escrow Agent the following:

(i) the Deed duly executed and acknowledged by the City in the form attached hereto as Exhibit "M";

(ii) the City's and its designated trustees' counterpart execution of the Purchase Money Deed of Trust;

(iii) the City's counterpart execution to the Option Agreement;

(iv) the City's counterpart execution to the City Lease-Back;

(v) the City's counterpart execution to the Assignment and Assumption;

(vi) an assignment of any and all NDOT Leases, to the extent assignable or consent to assignment shall have been obtained;

(vii) a non-foreign transferor declaration in customary form (the "*Non-Foreign Transferor Declaration*") duly executed by the City;

(viii) the City's certificate signed by the City Manager of the City that all of the City's representations and warranties set forth herein are true and correct in all material respects as of the Closing Date; and

(ix) any and all other and further documents, instruments, and writings, and funds required to be delivered by the City pursuant to this Agreement and any other of the Transaction Documents.

(b) City shall be charged with the following fees, charges and costs after the Escrow Agent has notified the City of the amount of such fees, charges and costs, the amount for which shall be deducted from the City's proceeds at the Close of Escrow:

(i) the recording costs for the Deed;

(ii) all of the premium and costs for the CLTA portion of Title Policy and, if for any reason not previously paid by the City under Section 14.4(a), and the costs for the surveys for the Site and the Option Parcels as herein provided for;

(iii) one-half (1/2) of the state, county and/or city documentary transfer taxes;

(iv) one-half (1/2) half of all fees of Escrow Agent;

(v) ad valorem taxes, if any, upon the Site for any time prior to conveyance of title; and

(vi) any prorations due from the City pursuant to Section 15.

13.3 Additional Escrow Deposits. The Parties shall also timely deliver into Escrow (a) any transfer declarations, returns or other similar documents satisfying federal or Nevada state law requirements, if any; (b) evidence reasonably satisfactory to the other Party and Escrow Agent respecting the authorization and execution of the documents required to be

delivered hereunder; and (c) such additional documents as may be reasonably required by the other Party or Escrow Agent in order to consummate the transactions provided hereunder (including settlement statements).

13.4 Closing Instructions. The Escrow Agent is authorized and instructed to on the Closing Date:

(a) record the Deed and the Deed of Trust (in that order);

(b) record the Option Agreement;

(c) deliver to the City by wire transfer or intrabank transfer funds in an amount equal to the Cash Balance Due;

(d) deliver to the City the original Purchase Money Notes;

(e) deliver to each of the Parties such other documents and instruments as may be mutually and in writing instructed by the Parties;

(f) deliver to Developer the Title Policy;

(g) deliver to the City the Lender Title Policy; and

(h) prepare and submit to the Internal Revenue Service the information return and statement concerning the closing of the Escrow required by Section 6045(e) of the Internal Revenue Code of 1986, if required thereunder.

13.5 Instructions Upon Recordation. The instruments that are required to be recorded and/or delivered under this Agreement shall provide that the Recorder's Office shall return them to Escrow Agent after recordation, and upon receipt thereof, Escrow Agent shall deliver the following:

(a) to the City: (i) a copy of the Deed and the Option as recorded; (ii) the original of the Deed of Trust as recorded; (iii) original counterparts of all other bilateral documents and instruments executed and delivered between the Parties; (iv) plain copies of the real property transfer declaration; (v) the original of Developer certification under Section 10.2(e) and certificate as to its representations and warranties, and (vi) all other documents deposited by any Party into Escrow; and

(b) to Developer: (i) the original of the Deed and the Option Agreement as recorded; (ii) a copy of the Deed of Trust as recorded; (iii) original counterparts of all other bilateral documents and instruments executed and delivered between the Parties; (iv) plain copies of the real property transfer declaration; (v) the original of the Non-Foreign Transferor Declaration; (vi) the original of the City certificate as to its representations and warranties and (vii) all other documents deposited by any Party into Escrow.

13.6 Funds. All funds received in Escrow shall be deposited by the Escrow Agent with other escrow funds of the Escrow Agent in a general interest-bearing escrow account

or accounts with any state or national bank doing business in the State of Nevada. Such funds may be transferred to any other such general interest-bearing escrow account or accounts. All disbursements shall be made by check of the Escrow Agent. All adjustments shall be made on the basis of a thirty (30) day month. Any interest that is earned on funds deposited by Developer under this Agreement, including, without limitation, the Earnest Money Deposit, shall be for the benefit of Developer and applied to the Purchase Price.

13.7 Amendments to Escrow Instructions. Any amendment of these escrow instructions shall be in writing and signed by all of the City, Developer and the Escrow Agent. All communications to or from the Escrow Agent to the City or Developer shall be directed to the addresses and in the manner established in Section 17.5 of this Agreement for notices, demands and communications.

13.8 Scope of Escrow Agent Performance. The obligation of the Escrow Agent under this Agreement is limited to performance of the obligations imposed upon it under Sections 5, 13 and 14 of this Agreement applicable to the Escrow Agent and the Escrow, although the Escrow Agent also shall be bound by the terms and provisions of Section 17 hereof.

14. CLOSE OF ESCROW, CONVEYANCE OF TITLE AND DELIVERY OF POSSESSION

14.1 Closing Date. Provided that Developer and the City are not in default under this Agreement and all Conditions Precedent to the Close of Escrow have occurred, the Close of Escrow shall occur on the Closing Date. City and Developer agree to perform all acts respectively provided for under this Agreement to be performed by the Parties timely in order that closing hereunder shall be consummated in accordance with the foregoing provision. Without limitation of the foregoing, promptly upon the execution and delivery of this Agreement, the City shall request the right to assign all NDOT Leases that are not assignable to Developer either by their terms or applicable law and in good faith shall pursue the same during the Due Diligence Period in order that the City shall have received a definitive response to such require prior to the expiration of the Due Diligence Period, it being agreed, however, that the City shall not be responsible to the Developer in any respect if approval to such assignment shall not be given during the Due Diligence Period or shall not be given. If in connection with the foregoing, the NDOT Lease permissively may not be assigned from a public authority to a private entity, then the obligation of the City hereunder in good faith to pursue assignment instead shall be deemed to be its good faith obligation to request and pursue replacement agreements executed directly between the Developer and NDOT.

14.2 Possession. The City covenants to deliver to Developer possession of the Site with the delivery of the deed of conveyance. Possession shall be conveyed free of any possession or right of possession by any other person or entity subject only to the title matters set forth set forth on Exhibit "L" and the terms of this Agreement (including without limitation the City Lease-Back and the End User Lease).

14.3 Condition of Title. The City covenants to convey to Developer fee simple title in and to the Site subject to those exceptions and matters set forth on Exhibit "L", as the same may be modified as expressly contemplated under the terms of this Agreement.

14.4 Title Insurance. Promptly following Closing:

(a) The Escrow Agent, as agent for Chicago Title Insurance Company, shall provide and deliver to Developer concurrently with Deed recordation, an ALTA title insurance policy in the amount of the Purchase Price issued by the Escrow Agent insuring that title is vested in Developer and/or its assignee in the condition reflected in Exhibit "L" attached hereto and required by the preceding provisions of this Section 14 (the "*Title Policy*"). The City shall only be required to pay the CLTA portion of the title insurance and Developer shall pay the cost of the ALTA portion of the Title Policy and the cost of any special endorsements. The Parties agree that the Developer shall have the right and authority to commission ALTA/ASCM surveys of the Site and each of the Option Parcels and the ROW Vacations, with each such survey to be prepared by a licensed civil engineer in the State of Nevada and certified to such parties and in such form and substance as reasonably may be requested by Developer, and the cost thereof shall be the unconditional reimbursement obligation of the City to the Developer, due and payable within thirty (30) days of written request therefor and invoice substantiation, provided, only, that the amount of reimbursement shall not exceed Seventeen Thousand Five Hundred Dollars ($17,500) in the aggregate for all such surveys.

(b) The Escrow Agent, as agent for Chicago Title Insurance Company, shall provide and deliver to Developer, a lender's ALTA title insurance policy in the amount of Twenty Two Million Dollars ($22,000,000) issued by the Escrow Agent insuring the beneficiary's interest under the Purchase Money Deed of Trust.

15. PRORATIONS. Except as may be otherwise expressly provided in this Agreement, all revenues, income and expenses of the Site with respect to the period prior to the Close of Escrow shall be for the account of the City, and all revenues, income and expenses of the Site with respect to the period after the Close of Escrow shall be for the account of Developer. To the extent practicable, the City and Developer shall request cut-off statements of expenses as of the Close of Escrow. If cut-off statements are not available, the expenses shall be prorated as of the Close of Escrow on the basis of a thirty (30) day month and a three hundred sixty-five (365) day year, and shall be paid or credited by the City to Developer or by Developer to the City, as the case may be, at the Close of Escrow. In addition, if any of the expenses cannot be accurately allocated on the Close of Escrow, the same shall be allocated as soon as practicable after the Close of Escrow, but not more than ninety (90) days thereafter, and either the City or Developer shall promptly pay to the other the sum determined pursuant to such subsequent allocation. This Section 15 shall survive closing hereunder and the delivery of the deed of conveyance to the Site.

16. DEFAULT AND REMEDIES

16.1 Developer Event of Default. Subject in all instances to the satisfaction of the Developer Conditions Precedent to closing as set forth in Section 10.1 and to the consummation of closing hereunder by Developer not otherwise frustrated by the act or omission of the City, the occurrence of any of the following prior to completion of tender of performance and the Close of Escrow shall be a Developer event of default hereunder:

(a) The failure by Developer to deliver the Earnest Money Deposit timely as required by Section 5.1 or the deliveries and deposits required by Section 13.1 as of the Closing Date;

(b) The filing of a petition or the institution of proceedings of, by, or against Developer pursuant to the Bankruptcy Reform Act of 1978, as amended, or any successor statute or pursuant to any state bankruptcy, insolvency, moratoria, reorganization, or similar laws which is not dismissed within ninety (90) days; or Developer's making a general assignment for the benefit of its creditors or the entering by Developer into any compromise or arrangement with its creditors generally;

(c) The occurrence of a wrongful Transfer by Developer under Section 3.3;

(d) The failure of Developer to fulfill one or more of the Conditions Precedent to closing provided for the benefit of the City as set forth in Section 10.2 (if such Conditions Precedent is not waived by the City as provided for in Section 10.3); or

(e) The failure of Developer to perform any other material act to be performed by it, to refrain from performing any material prohibited act or to fulfill any material condition to be fulfilled by it under this Agreement, which failure is not cured by Developer within the relevant cure period set forth below, or otherwise extended pursuant to the express terms of this Agreement or in writing waived by the City; provided, that, Developer shall have the right to cure any monetary default within ten (10) business days after receipt of written notice from the City and the further right to cure any nonmonetary default within thirty (30) business days after receipt of written notice from the City; provided, further, that (i) if a nonmonetary default is of a nature that it cannot be cured within such thirty (30) business day period, then Developer shall commence to cure such failure within such thirty (30) business day period and shall diligently prosecute such cure to its completion and (ii) in no event shall any cure period in any instance extend the Closing Date; or

(f) Any of Developer's representations and warranties set forth in Section 11.2 shall be untrue in any material respect as of the Closing Date.

16.2 City's Remedies. If an event of a default by the Developer shall occur pursuant to Section 16.1, the City's sole remedy (in lieu of any and all other rights at law or in equity) shall be to terminate this Agreement upon written notice of termination given to the Developer and the Escrow Agent, whereupon: (i) neither Party shall have any further rights or obligations to the other with respect to this Agreement, the Site or the Option Parcels or the Transactions, (ii) Escrow Agent shall release to the City the Earnest Money Deposit, and (iii) the City shall have the right to pursue and enforce against the Developer liquidated damages in the amount of the difference between Two Million Four Hundred Thousand Dollars ($2,400,000) and the amount of the Earnest Money Deposit so released to the City, which amount shall be due and payable thirty (30) days from and after the date of written demand therefor by the City, and in any of the foregoing instances, the Developer additionally shall be liable for the reasonable legal costs and expenses of City, and any expert witness costs and court costs and fees, incurred by the City in enforcing its rights and remedies hereunder. IF AN EVENT OF DEFAULT BY

THE DEVELOPER SHALL OCCUR PURSUANT TO SECTION 16.1 AND IF THE CITY SHALL TERMINATE THIS AGREEMENT AS HEREIN PROVIDED FOR, THEN THE PARTIES ACKNOWLEDGE THAT THE CITY'S ACTUAL DAMAGES FOR ANY SUCH DEFAULT BY THE DEVELOPER WOULD BE SUBSTANTIAL BUT EXTREMELY DIFFICULT TO ASCERTAIN AND THE FINANCIAL OBLIGATIONS OF THE DEVELOPER UNDER THE PRECEDING SENTENCE ARE JUST AND REASONABLE UNDER THE CIRCUMSTANCES.

INITIALS:

CITY: _____

DEVELOPER: _____

16.3 City's Event of Default. Subject in all instances to the satisfaction of the City Conditions Precedent to closing as set forth in Section 10.2, and to the consummation of closing hereunder by the City not otherwise frustrated by the act or omission of Developer, the occurrence of any of the following prior to completion of tender of performance and the Close of Escrow shall be a City event of default hereunder:

(a) The failure of the City to perform any act to be performed by it, to refrain from performing any prohibited act or to fulfill any condition to be fulfilled by it under this Agreement;

(b) The failure of the City to fulfill one or more of the Conditions Precedent to closing provided for the benefit of Developer as set forth in Section 10.1 (if such Conditions Precedent are not waived by Developer as provided for in Section 10.3); or

(c) Any of the City's representations and warranties set forth in Section 11.1 shall be untrue in any material respect as of the Closing Date.

(d) Developer's Remedies. If an event of a default by the City shall occur pursuant to Section 16.3, then, Developer shall have the right to elect any of the following remedies as its sole remedy under this Agreement (subject, however, to paragraph (iii) below):

(i) To waive such default in writing; or

(ii) To terminate this Agreement upon written notice of termination given to the City and the Escrow Agent, whereupon (A) the Escrow Agent shall return to Developer the Earnest Money Deposit, (B) the City shall reimburse to the Developer as liquidated damages hereunder, its Due Diligence Investigation and financing costs and expenses, and its attorneys fees, incurred in connection with the Transactions and the negotiation, documentation and administration of this Agreement, but in no event more than One Million Dollars ($1,000,000) in the aggregate, which amount shall be due and payable thirty (30) days from and after the date of presentation of invoices and written demand therefor by the Developer, (C) the City shall purchase from or as directed by Developer fee title in and to that certain real property known as APN 139-34-512-102, containing approximately .31 acres of land and having

a civic address of 405 N. 6th Street, Las Vegas, Nevada 89101, which purchase (1) shall be for the $1,650,000 purchase price paid for such property by the Developer (or its designee), adjusted to reflect closing costs and adjustments as set forth on the settlement statement therefor, plus intervening real estate taxes paid prior to closing and as may also be due and payable as of closing, (2) shall occur no later than thirty (30) days from and after the date of written demand therefor given by either Party to the other; and (3) shall be subject to the sole condition that the condition and state of title shall not have changed materially and adversely from the date of acquisition of such property by the Developer (or its designee) but otherwise shall be delivered in its "as-is, "where-is" physical condition with, if any, all faults and defects, and, (D) except as aforesaid, neither Party shall have any further rights or obligations to the other with respect to this Agreement, the Site or the Transactions; or

(iii) to seek specific performance of the City's obligations under this Agreement and the Option Agreement, in which event, the City-Lease Back absolutely and irrevocably shall be forfeited by the City and the City instead shall be obligated immediately to vacate the Site within ninety (90) days of any order of specific performance, provided, that if, specific performance for any reason is not obtained by Developer, then, the preceding remedies shall continue to be available to the Developer hereunder for election;

and in any of the foregoing instances, the City additionally shall be liable for the reasonable legal costs and expenses of the Developer, and any expert witness costs and court costs and fees, incurred by Developer in enforcing its rights and remedies hereunder. IF AN EVENT OF DEFAULT BY THE CITY SHALL OCCUR PURSUANT TO SECTION 16.3, AND IF THE DEVELOPER SHALL TERMINATE THIS AGREEMENT AS HEREIN PROVIDED FOR, THEN THE PARTIES ACKNOWLEDGE THAT THE DEVELOPER'S ACTUAL DAMAGES FOR ANY SUCH DEFAULT BY THE CITY WOULD BE SUBSTANTIAL BUT EXTREMELY DIFFICULT TO ASCERTAIN AND THE FINANCIAL AND PERFORMANCE OBLIGATIONS OF THE CITY UNDER THE PRECEDING SENTENCE ARE JUST AND REASONABLE UNDER THE CIRCUMSTANCES.

INITIALS:

CITY: _____

DEVELOPER: _____

16.4 Dispute Resolution. By entering into this Agreement, the Parties agree that in the event of a dispute arising from or related to this Agreement or any effort to enforce or interpret any of the terms or provisions hereof, each Party to the Agreement shall have the right to submit such dispute to neutral binding arbitration. Any such arbitration proceeding shall be conducted in Las Vegas, Nevada, subject to Nevada law, in accordance with the Commercial Arbitration Rules of the American Arbitration Association then pertaining, and shall consist of three arbitrators, with one arbitrator to be appointed by each party and the third to be appointed by two arbitrators so appointed. Any award may be entered by either Party as a judgment or decree in any court of competent jurisdiction and enforced accordingly. This arbitration clause binds all Parties to this Agreement and their successors, and permitted assigns, as applicable. This Section 16.5 shall survive any termination of this Agreement and shall remain in effect for

the resolution of all claims and disputes that may survive such termination. THE PARTIES HEREBY ACKNOWLEDGE THAT THEY HEREBY ARE IRREVOCABLY GIVING UP THEIR RESPECTIVE RIGHT FOR JUDICIAL RESOLUTION OF ANY DISPUTE OR ENFORCEMENT OR INTERPRETATION HEREUNDER.

17. MISCELLANEOUS PROVISIONS

17.1 Time of the Essence. Time is of the essence of this Agreement and every obligation hereunder.

17.2 Survival. The terms and provisions of this Agreement shall merge into the delivery and recordation of the deed of conveyance hereunder.

17.3 Successors and Assigns. This Agreement shall inure to the benefit of and bind the successors and permitted assigns of the respective Parties hereto.

17.4 Non-Liability of City Officials and Employees. No official or employee of the City shall be personally liable to Developer for any default or breach by the City, for any amount which may become due to Developer or for any obligation of the City under the terms of this Agreement. Likewise, no member or principal, or employee of Developer shall be personally liable to the City for any default or breach by the Developer, for any amount which may become due to the City or for any obligation of Developer under the terms of this Agreement.

17.5 Notices. All notices, consents, requests, demands and other communications provided for herein shall be in writing and shall be deemed to have been duly given if and when personally served or forty-eight (48) hours after being sent by United States registered mail, return receipt requested, postage prepaid; Federal Express or other national courier service; or personal delivery, to the other Party at the following respective addresses, or such other address, as either Party may from time to time designate in writing:

If to the City: Office of Business Development
400 Stewart Avenue, 2nd Floor
Las Vegas, NV 89101
Phone: (702) 229-6551
Attn: William Arent, Director, OMB

And: City Attorney Office
City Hall
400 Stewart Avenue
Las Vegas, NV 89101
Phone: (702) 229-6629
Attn: Teri Ponticello

And: Rosenfeld & Rinato
9029 S. Pecos Road, Suite 2800
Las Vegas, Nevada 89074
Phone: (702) 386-8637
Attn: Michael C. Niarchos, Esquire

If to Developer: [TO INSERT UPON CITY COUNCIL APPROVAL]

If to Escrow Agent: Chicago Title Agency of Nevada
3993 Howard Hughes Parkway, Suite 120
Las Vegas, Nevada 89169
Attn: Jennifer Reinink, Escrow Agent
Phone: (702) 836-8011

17.6 City Approvals and Certifications. Any approvals and certifications of the City required or permitted by the terms of this Agreement shall be given by the Chairman of the City or such other person that the City designates in writing to Developer. If there is no time specified herein for the City's approval, Developer may submit a letter requiring the City's approval within ten (10) days after submission to the City or such approvals shall be deemed granted.

17.7 Amendments and Waivers. This Agreement is executed in three (3) duplicate originals, each of which is deemed to be an original. This Agreement includes Exhibit "A" through Exhibit "N", inclusive, attached hereto and incorporated herein by reference. All amendments to this Agreement must be in writing and signed by the appropriate authorities of the City and by Developer. Any waiver of any provision of this Agreement must be in writing and signed by the appropriate authorities of the City and Developer and no waiver of one provision shall be construed as a waiver of that provision in the future or as a waiver of any other provision.

17.8 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be valid under applicable law, but if any provision shall be invalidated, it shall be deemed to be severed from this Agreement and the remaining provisions shall remain in full force and effect.

17.9 Governing Law. The interpretation and enforcement of this Agreement shall be governed in all respects by the laws of the State of Nevada.

17.10 Captions. The captions contained in this Agreement are for the convenience of the Parties and shall not be construed so as to alter the meaning of the provisions of the Agreement.

17.11 Counterparts. Each counterpart of this Agreement shall be deemed to be an original and all of which together shall be deemed to be one and the same Agreement. Delivery of this Agreement may be accomplished by facsimile transmission of this Agreement.

In such event, the Parties hereto shall promptly thereafter deliver to each other executed counterpart originals of this Agreement.

17.12 No Third Party Beneficiaries. Nothing in this Agreement shall confer upon any Person, other than the Parties hereto and their respective successors and permitted assigns, any rights or remedies under or by reason of this Agreement.

17.13 Days. All references to "*days*" in this Agreement are to consecutive calendar days unless business days are specified. "*Business days*" means all days other than Saturdays, Sundays, holidays and other days on which federal or state banks doing business in the State of Nevada are permitted to close. Wherever in this Agreement (i) any provision governs the date of commencement or expiration of any time period, or the date of occurrence of any act or event, if any such date otherwise would fall on a day other than a business day, then such date instead shall be deemed for all purposes of this Agreement to commence or expire, or occur, as the case may be, on the next succeeding business day.

17.14 Construction. Each of the Parties acknowledges that it has been represented by legal counsel in the negotiation and delivery of this Agreement, and accordingly agree that this Agreement shall be interpreted and construed in accordance with its plain meaning and without reliance upon, or implication, inference or assumption arising from, the fact that this Agreement may have been drafted, in whole or in part, for or on behalf of any party hereto.

17.15 Further Assurances. Each Party will, whenever as reasonably requested to do so by the other Party or the Escrow Agent, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, any and all such further conveyances, assignments, approvals, consents and any and all other documents and do any and all other acts as may be necessary to carry out the intent and purpose of this Agreement and the Transactions.

18. TIME FOR ACCEPTANCE OF AGREEMENT BY THE CITY. This Agreement was approved on December 1, 2010, by the City Council, which accordingly is the "*Effective Date*" of this Agreement as set forth on the preamble to this Agreement and on the signature page below.

[SIGNATURES ON THE NEXT PAGE]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

CITY

City of Las Vegas, Nevada

By: _____
Oscar B. Goodman, Mayor

ATTEST:

_____
Beverly K. Bridges, CMC
City Clerk

APPROVED AS TO FORM:

M. A. [illegible] ESQ
11/23/10 Date

DEVELOPER

[TO INSERT UPON CITY COUNCIL APPROVAL]

LIST OF EXHIBITS

EXHIBIT "A"	LEGAL DESCRIPTION; SITE
EXHIBIT "B"	[INTENTIONALLY OMITTED]
EXHIBIT "C"	LIST OF NDOT LEASES
EXHIBIT "D"	FEE OPTION PARCELS AND ROW VACATIONS
EXHIBIT "E"	OWNERSHIP DISCLOSURE
EXHIBIT "F"	PURCHASE MONEY NOTES
EXHIBIT "G"	PURCHASE MONEY DEED OF TRUST
EXHIBIT "H"	OPTION AGREEMENT
EXHIBIT "I"	CITY LEASE-BACK
EXHIBIT "J"	CITY DISCLOSURE DOCUMENTS
EXHIBIT "K"	CITY EMPLOYEES; KNOWLEDGE
EXHIBIT "L"	TITLE MATTERS AND TITLE REPORT
EXHIBIT "M"	FORM OF DEED
EXHIBIT "N"	ASSIGNMENT AND ASSUMPTION

EXHIBIT "A"

LEGAL DESCRIPTION; SITE

All that land situated in the County of Clark, State of Nevada, more particularly described as follows:

PARCEL 1 (139-34-501-003):

All that portion of land lying within Clark County Assessor's Parcel Number 139-34-501-003.

PARCEL 2A (139-34-510-045):

All of Lots One (1) through Six (6) inclusive and Lots Twenty-Five (25) through Thirty-Two (32) inclusive, Block 33 of CLARK'S LAS VEGAS TOWNSITE, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

TOGETHER WITH that portion of alley way vacated by Order of Vacation recorded May 15, 1996 in Book 960515 as Document No. 01399, adjacent to lots 1 through 6 and 27 through 32.

TOGETHER WITH that portion as vacated by that certain Order of Vacation, recorded April 15, 2009, in Book 20090415 as Document No. 00852, of Official Records, adjacent to Lots 25 and 26.

PARCEL 2B:

Non-exclusive easements for ingress and egress as set forth in that certain "Access Easement", recorded April 15, 2009, in Book 20090415 as Document No. 00991, of Official Records.

EXHIBIT "B"

INTENTIONALLY OMITTED

EXHIBIT "C"

NDOT LEASES

1. State of Nevada Department of Transportation Airspace Lease, dated September 5, 1986, by and between the City of Las Vegas, an Incorporated City, as lessee (the "*City*"), and the State of Nevada, acting by and through its Nevada State Department of Transportation, as lessor (the "*NDOT*"), and known as Highway Agreement No. R-287-86-030, as amended by Amendment to Airspace Lease executed January 8, 1991, and as further amended by Amendment to Airspace Lease executed March 5, 1996.

2. State of Nevada Department of Transportation Airspace Lease, dated March 12, 1998, by and between the City and the NDOT, and known as Highway Agreement No. R-109-98-030.

3. Interlocal Agreement for Construction and Maintenance of Public Parking Area, dated June 20, 1985, between the City and the NDOT.

<u>EXHIBIT “D-1”</u>

FEE OPTION PARCELS

See attached.

PARCEL	ACRES	STRRET NO.	STREET DIR.	STREET NAME	TYPE
13934501011	0.63843	311	N	7TH	ST
13934512001	0.61379	0			
13934512004	0.11848	314	N	LAS VEGAS	BLVD
13934512005	0.49113	300	N	LAS VEGAS	BLVD
13934512008	0.16452	522		STEWART	AVE
13934512009	0.15978	307	N	6TH	ST
13934512010	0.16121	309	N	6TH	ST
13934512011	0.16008	306	N	6TH	ST
13934512012	0.16141	300	N	6TH	ST
13934512013	0.16141	324	N	6TH	ST
13934512014	0.16405	300	N	6TH	ST
13934512015	0.16233	512	E	MESQUITE	AVE
13934512018	0.16303	609	E	MESQUITE	AVE
13934512019	0.04446	606	E	MESQUITE	AVE
13934512020	0.11203	600	E	MESQUITE	AVE
13934512021	0.16474	325	N	6TH	ST
13934512022	0.15953	323	N	6TH	ST
13934512023	0.16056	319	N	6TH	ST
13934512024	0.16023	312	N	6TH	ST
13934512025	0.16172	311	N	6TH	ST
13934512034	0.17355	317	N	7TH	ST
13934512035	0.33722	333	N	7TH	ST
13934512036	0.14761	651	E	MESQUITE	AVE
13934512037	0.16390	611	E	MESQUITE	AVE
13934512038	0.16065	408	N	7TH	ST
13934512039	0.16111	412	N	7TH	ST
13934512048	0.16045	411	N	7TH	ST
13934512050	0.16128	328	N	7TH	ST
13934512051	0.16412	324	N	7TH	ST
13934512052	0.16092	321	N	7TH	ST
13934512053	0.15992	316	N	7TH	ST
13934512055	0.15975	304	N	7TH	ST
13934512056	0.16318	711		STEWART	AVE
13934512099	0.16127	314	N	7TH	ST
13934512100	0.16109	310	N	7TH	ST
	Total				
	6.87894				

<u>EXHIBIT "D-2"</u>

ROW VACATIONS

See attached (highlighted in red).

Exhibit D-2

NOTES
This map is for assessment use only and does NOT represent a survey.
No liability is assumed for the accuracy of the data delineated herein.
Information on roads and other non-assessed parcels may be obtained from the Road Document Listing in the Assessor's Office.
This map is compiled from official records, including surveys and deeds, but only contains the information required for assessment. See the recorded documents for more detailed legal information.
USE THIS SCALE FEET WHEN MAP REDUCED FROM 11X17 ORIGINAL
MAP LEGEND
ASSESSOR'S PARCELS - CLARK CO., NV.
PARCEL BOUNDARY
SUB BOUNDARY
PMLD BOUNDARY
ROAD EASEMENT
MATCH / LEADER LINE
HISTORIC LOT LINE
HISTORIC SUB BOUNDARY
HISTORIC PMLD BOUNDARY
SECTION LINE
CONDOMINIUM UNIT
AIR SPACE PCL
RIGHT OF WAY PCL
SUB-SURFACE PCL
001 ROAD PARCEL NUMBER
001 PARCEL NUMBER
1.00 ACREAGE
202 PARCEL SUBSEQ NUMBER
PB 24-45 PLAT RECORDING NUMBER
5 BLOCK NUMBER
5 LOT NUMBER
G1.5 GOV. LOT NUMBER
BOOK
T20S R61E
SEC.
34
MAP
N 2 NE 4
Scale: 1" = 200'
Rev. 11/08/2010
139-34-5
CASINO CENTER BLVD
LADY LUCK
FOURTH ST
STEWART AVE
LAS VEGAS BLVD
SIXTH ST
MESQUITE AVE
INTERSTATE ROUTE 515
SEVENTH ST
EIGHTH ST
NINTH ST
OGDEN AVE
THIRD ST
FREMONT ST
NEONOPOLIS
STREAMLINE TOWER
BUCKS SUB
TAX DIST 203

EXHIBIT "E"

OWNERSHIP DISCLOSURE

[_____]

EXHIBIT "F-1"

$17M PURCHASE MONEY NOTE

See attached.

EXHIBIT F-1

PURCHASE MONEY PROMISSORY NOTE

$17,000,000.00 [_____] , 201[_]
Las Vegas, Nevada

FOR VALUE RECEIVED, [_____], a [_____], having a principal place of business at 206 N. 3rd Street, Las Vegas, Nevada 89101 ("**Maker**"), promises to pay to [_____], a Nevada not for profit corporation ("**Payee**"), at its principal place of business at 400 Stewart Avenue, 2nd floor, Las Vegas, Nevada 89101, or at such other place as the Payee from time to time may designate in writing, the principal sum of SEVENTEEN MILLION AND 00/100 DOLLARS ($17,000,000.00), subject to further adjustment as hereinafter provided (the "**Loan**"), in lawful money of the United States of America, payable, with interest thereon, as and in the manner specified in this Note. Capitalized terms used in this Note and not defined herein shall have the meanings given to such terms in that certain Purchase Money Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of even date herewith made by Maker, as grantor, to [_____], as trustee, for the benefit of Payee, as beneficiary (the "**Mortgage**").

1. Maturity Date; Amortization Term. The maturity date of the Loan and this Note is June 30, 2043 (the "**Maturity Date**"). The entire outstanding principal balance of this Note, together with any and all accrued and unpaid interest and any other amounts due under this Note, shall be due and payable, in full, on the Maturity Date. Without limitation of the foregoing, as hereinafter provided for, the repayment of this Note shall be amortized over a thirty (30) year term commencing on July 1, 2013.

2. Interest; Principal; Application of Payments.

(a) Subject to Section 7 hereof, the outstanding principal balance of this Note shall bear interest at a rate of five and one hundred twenty-five thousands of one percent (5.125%) per annum (the "**Interest Rate**"). Interest on the outstanding principal balance of this Note shall accrue at the Interest Rate and the Interest Rate shall commence to accrue on the date (the "**Interest Accrual Commencement Date**") which is thirty (30) days after Payee shall have (i) vacated the Mortgaged Property, in its entirety, pursuant to and in accordance with that certain Lease for the Mortgaged Property, dated as of even date herewith, between Maker, as landlord, and Payee, as tenant (the "**City Lease**"), (ii) ceded possession and control of the Mortgaged Property to Maker pursuant to and in accordance with the City Lease, and (iii) performed all other tenant obligations under Section 1.2 and Articles 15 and 16 of the City Lease. Interest under this Note accruing from the Interest Accrual Commencement Date through to and including June 30, 2013 shall be added to the then outstanding principal balance of this Note. The calculation of the foregoing accrued interest shall be determined mutually by Maker and Payee in the exercise of their good faith judgment.

(b) The principal amount of this Note, as increased under Section 2(a) above and subject to reduction under Section 3 below, shall be repaid in 360 equal payments of principal and interest at the Interest Rate. Such payments shall be payable in arrears and shall commence

on August 1, 2013, and thereafter shall continue on the first (1st) day of each succeeding calendar month, with any and all accrued and unpaid interest and any other amounts due under this Note due and payable, in full, on the Maturity Date.

(c) Payments under this Note shall be applied first to any outstanding late charges or other fees or expenses owing, if any, then to any accrued and unpaid interest, if any, and the balance, if any, shall be applied to the outstanding principal balance of this Note.

3. **Right of Credit and Offset**. Notwithstanding any provision express or implied to the contrary in this Note or the Mortgage, Maker shall have the right at any time and from time to time to credit and offset (i) one-half (1/2) of Payee's pro rata share (as determined under the City Lease), of the Tax Expenses (as defined in the City Lease) and general liability and property damage insurance premiums and deductibles pursuant to Sections 4.3.3 and 10.[__] of the City Lease, and paid by Maker pursuant to the City Lease, and (ii) any and all monetary and/or liquidated damages payable by Payee to Maker, respectively as tenant and landlord, under Section 1.2 and Articles 15 and 16 of the City Lease, and (iii) any and all amounts payable by Maker to End User under the End User Lease (as the terms End User and End User Lease are defined in the Mortgage) due to Maker's failure to timely deliver the Mortgaged Property to End User pursuant to the End User Lease as a result of Payee's failure to timely vacate the Mortgaged Property, in its entirety, and cede possession and control of the Mortgaged Property, as provided for pursuant to and in accordance with the City Lease, and otherwise perform all of its tenant obligations pursuant to Section 1.2 and Articles 15 and 16 of the City Lease, time being of the essence, with such credit and offset under the foregoing clauses (i), (ii) and/or (iii), dollar-for-dollar against the next due interest and principal payments due and payable under Section 2(b) of this Note until Maker has credited and offset all such amounts. All costs of enforcement incurred by Maker with respect to the rights of credit and offset created under this Section 3 (including reasonable attorneys' fees and court costs) shall be at the cost and expense of Payee and shall entitle Maker to additional credit and offset hereunder, dollar-for-dollar, to the full extent of such costs.

4. **Security for the Loan**. This Note is secured by the Mortgage affecting the real property and improvements thereon located in the City of Las Vegas, Clark County, Nevada and more particularly described on Exhibit A to the Mortgage (the "**Mortgaged Property**").

5. **Late Charge**. If any sum payable under this Note is not paid within ten (10) days of when due (not including, however, Maker's failure to pay the Indebtedness in full on the Maturity Date or upon the prior acceleration of this Note by Payee), Maker shall pay to Payee on demand a late charge equal to three percent (3%) of such unpaid sum to defray the administrative expenses incurred by Payee in processing such delinquent payment and to compensate Payee for the loss of the use of such delinquent payment. Such late charge shall be secured by the Mortgage, and is in addition to any fees and charges of any agents or attorneys which Payee may employ upon occurrence of an Event of Default (as defined in Section 6 hereof), whether authorized herein or by law.

6. **Events of Default**. The entire outstanding principal balance of this Note, together with any and all accrued and unpaid interest thereon and all other amounts due hereunder and under the Mortgage (all such amounts, collectively, the "**Indebtedness**"), or any portion thereof, shall become immediately due and payable at the option of Payee: (a) if any payment required

under this Note is not paid within ten (10) days of when due; or (b) upon the occurrence of any other Event of Default (after giving effect to applicable grace, notice or cure periods) under and as defined in the Mortgage (each of the foregoing, an "**Event of Default**"). In the event that Payee retains counsel to collect the Indebtedness or any part thereof, or to protect or foreclose the security provided in connection herewith, Maker also agrees to pay, on demand, all costs of enforcement incurred by Payee (including reasonable outside attorneys' fees and court costs). Acceleration of maturity, once made hereunder by the Payee, may at its option be rescinded by a writing to that effect, but the tender and acceptance of partial payment or partial performance alone shall not in any way effect or rescind such acceleration of maturity. The ten (10) day grace period for payment referenced in this Section 6 shall run concurrently with the 35-day statutory cure period under NRS 107.080(20(a)(2).

7. **Default Rate Interest**. Maker hereby agrees that, upon the occurrence of an Event of Default, including Maker's failure to pay the Indebtedness in full on the Maturity Date or upon the prior acceleration of this Note by Payee, Payee shall be entitled to receive, and Maker shall pay, interest on the entire outstanding principal balance and any other amounts due at a rate equal to the Interest Rate plus four hundred (400) basis points (the "**Default Rate**"). Interest shall accrue and be payable at the Default Rate from the occurrence of an Event of Default until all such Events of Default have been fully cured.

8. **Prepayment**. Maker shall have the right at any time and from time to time to prepay all or any part of the outstanding principal balance of the Loan without penalty or prepayment fee.

9. **Recourse**. The Loan is fully recourse to Maker, provided, that, notwithstanding any provision in this Note to the contrary, in no event shall any of Maker's direct or indirect partners, members, shareholders, principals, beneficial owners, officers or directors have any personal liability for the obligations under this Note.

10. **Principal Curtailment of Senior Loan**. Commencing on the third (3rd) anniversary of the Interest Accrual Commencement Date, Maker shall make principal curtailment payments of $500,000 each, on an annual basis, to Senior Lender, and continuing thereafter on each subsequent anniversary until Payee has curtailed $3,000,000 of the outstanding principal amount of the Senior Loan, whereupon such obligation shall terminate. Notwithstanding the foregoing, in the event that the Senior Loan Documents prohibit prepayment of the Senior Loan during the applicable time period or require the payment of a yield maintenance or similar prepayment premium in connection with any such principal curtailment, then and in any such event, Payee shall have the right in the alternative to deliver such principal curtailment(s) into a reserve account held and maintained by, and for the benefit of, Senior Lender.

11. **No Usury**. It is the intent of Maker and Payee to comply at all times with applicable usury laws. If at any time such laws would render usurious any amounts called for under this Note or under the Mortgage, then it is Payee's and Maker's express intention that such excess amount be immediately credited on the principal balance of this Note (or, if this Note has been fully paid, refunded promptly by Payee to Maker, and Maker shall accept such refund), and the provisions hereof and of the Mortgage be immediately deemed to be reformed and the amounts thereafter collectible hereunder reduced to comply with the then applicable laws,

without the necessity of the execution of any further documents, but so as to permit the recovery of the fullest amount otherwise called for hereunder. Maker agrees, however, that in determining whether or not any interest payable under this Note exceeds the highest rate permitted by law, any non-principal payment (except payments specifically stated in this Note to be "interest"), including, without limitation, late charges, shall be deemed to the extent permitted by law, to be an expense, fee or premium rather than interest.

12. **Authority**. Maker represents that Maker has full power, authority and legal right to execute, deliver and perform its obligations pursuant to this Note and the Mortgage and that this Note and the Mortgage constitute legal, valid and binding obligations of Maker enforceable against Maker in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, and similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or at law).

13. **Notices**. All notices or other communications required or permitted to be given pursuant hereto shall be given in the manner specified in the Mortgage directed to the parties at their respective addresses as provided therein.

(A) 14. **Dispute Resolution**. By entering into and accepting this Note, Maker and Payee agree that in the event of a dispute arising from or related to this Note or any effort to enforce or interpret any of the terms or provisions hereof, Maker and Payee hall have the right to submit such dispute to neutral binding arbitration. Any such arbitration proceeding shall be conducted in Las Vegas, Nevada, subject to Nevada law, in accordance with the Commercial Arbitration Rules of the American Arbitration Association then pertaining, and shall consist of three arbitrators, with one arbitrator to be appointed by each party and the third to be appointed by two arbitrators so appointed. Any award may be entered by either party as a judgment or decree in any court of competent jurisdiction and enforced accordingly. This arbitration clause binds Maker and Payee and their successors, and permitted assigns, as applicable. This Section 14 shall survive any termination or repayment in full of this Note and shall remain in effect for the resolution of all claims and disputes that may survive such termination. MAKER AND PAYEE HEREBY ACKNOWLEDGE THAT THEY HEREBY ARE IRREVOCABLY GIVING UP THEIR RESPECTIVE RIGHT FOR JUDICIAL RESOLUTION OF ANY DISPUTE OR ENFORCEMENT OR INTERPRETATION HEREUNDER.

15. **Governing Law**. This Note shall be governed by and construed in accordance with the laws of the State of Nevada (excluding choice of law rules thereof) and the applicable laws of the United States of America.

16. **Miscellaneous**.

(a) No release of any security for the Indebtedness or any person liable for payment of the Indebtedness, no extension of time for payment of this Note or any installment hereof, and no alteration, amendment or waiver of any provision of this Note or the Mortgage made by agreement between Payee and any other person or party shall release, modify, amend, waive, extend, change, discharge, terminate or affect the liability of Maker, and any other person or party now or hereafter liable for the payment of this Note in whole or in part.

(b) Maker and all sureties, endorsers, guarantors and any other party now or hereafter liable for the payment of this Note in whole or in part, hereby severally (i) waive demand, presentment for payment, notice of dishonor and of nonpayment, protest, notice of protest, notice of intent to accelerate, notice of acceleration and all other notices (except any notices which are specifically required by this Note or the Mortgage), filing of suit and diligence in collecting this Note or enforcing any of the security herefor; (ii) agree to any substitution, subordination, exchange or release of any such security or the release of any party primarily or secondarily liable hereon; (iii) agree that the holder hereof shall not be required first to institute suit or exhaust its remedies hereon against Maker or others liable or to become liable hereon or to perfect or enforce its right against them or any security herefor; (iv) consent to any extensions or postponements of time of payment of this Note for any period or periods of time and to any partial payments, before or after maturity, and to any other indulgences with respect hereto, without notice thereof to any of them; (v) waive the benefit of all homestead and similar exemptions as to this Note; (vi) agree that their liability under this Note shall not be affected or impaired by any determination that any security interest or lien taken by Payee to secure this Note is invalid or unperfected; and (viii) hereby subordinate any and all rights against Maker and any of the security for the payment of this Note, whether by subrogation, agreement or otherwise, until this Note is paid in full.

(c) This Note may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Maker or Payee, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

(d) Whenever used, the singular number shall include the plural, the plural the singular, and the words "Payee" and "Maker" shall include their respective successors, assigns, heirs, executors and administrators.

(e) If Maker consists of more than one person or party, the obligations and liabilities of each such person or party shall be joint and several.

(f) A determination that any provision of this Note is unenforceable or invalid shall not affect the enforceability or validity of any other provision and the determination that the application of any provision of this Note to any person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision as it may apply to other persons or circumstances.

(g) The terms, provisions, covenants and conditions hereof shall be binding upon Maker and the heirs, devisees, representatives, successors and assigns of Maker.

(h) Payee shall not have the right to sell, transfer or assign the Loan or this Note or any portion thereof or any interest therein to any person or for any reason, and any purported sale, transfer or assignment in violation of the foregoing prohibition shall be void and unenforceable against Maker. Notwithstanding the foregoing, the following shall not be deemed a prohibited transfer or assignment under this Section 16(h): (i) a transfer or assignment to an Affiliate (as defined in the Mortgage) of Payee, and (ii) a transfer or assignment occurring after the expiration of the lease term (including any extension terms) of the End User Lease (as defined in the Mortgage).

(i) Captions and headings in this Note are for convenience only and shall be disregarded in construing it.

(j) The loan evidenced by this Note is a loan only, and is not intended, and shall not under any circumstances be deemed, to create an equitable or other interest in favor of Payee to any direct or indirect equity interest in Maker.

(k) Time is of the essence of this Note.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE APPEARS ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Maker has duly executed this Purchase Money Promissory Note on the day and year first above written.

_____,
a _____

Attest:

By: _____ By: _____
Name: Name:
Title: Title:

STATE OF _____)
) SS
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2011 by _____, the _____ of _____.

_____
Notary Public

[Notarial Seal] My Commission Expires:

_____

EXHIBIT "F-2"

$5M PURCHASE MONEY NOTE

See attached.

EXHIBIT F-2

PURCHASE MONEY PROMISSORY NOTE

$5,000,000.00 [_____] , 201[_]
Las Vegas, Nevada

FOR VALUE RECEIVED, [_____], a [_____], having a principal place of business at 206 N. 3rd Street, Las Vegas, Nevada 89101 ("**Maker**"), promises to pay to [_____], a Nevada not for profit corporation ("**Payee**"), at its principal place of business at 400 Stewart Avenue, 2nd floor, Las Vegas, Nevada 89101, or at such other place as the Payee from time to time may designate in writing, the principal sum of FIVE MILLION AND 00/100 DOLLARS ($5,000,000.00) (the "**Loan**"), in lawful money of the United States of America, payable as and in the manner specified in this Note. Capitalized terms used in this Note and not defined herein shall have the meanings given to such terms in that certain Purchase Money Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of even date herewith made by Maker, as grantor, to [_____], as trustee, for the benefit of Payee, as beneficiary (the "**Mortgage**").

1. **Maturity Date**. The maturity date of the Loan and this Note is June 30, 2043 (the "**Maturity Date**"). The entire outstanding principal balance of this Note, together with any other amounts due under this Note, shall be due and payable, in full, on the Maturity Date.

2. **Interest; Payments**. There shall be no interest payable on the outstanding principal balance of this Note. In addition, there shall be no scheduled principal payments payable under this Note (other than the payment of the entire outstanding principal balance of the this Note on the Maturity Date as set forth in Section 1 above).

3. **Security for the Loan**. This Note is secured by the Mortgage affecting the real property and improvements thereon located in the City of Las Vegas, Clark County, Nevada and more particularly described on Exhibit A to the Mortgage (the "**Mortgaged Property**").

4. **Events of Default**. The entire outstanding principal balance of this Note and all other amounts due hereunder and under the Mortgage (all such amounts, collectively, the "**Indebtedness**"), or any portion thereof, shall become immediately due and payable at the option of Payee, upon the occurrence of any Event of Default (after giving effect to applicable grace, notice or cure periods) under and as defined in the Mortgage (each of the foregoing, an "**Event of Default**"). In the event that Payee retains counsel to collect the Indebtedness or any part thereof, or to protect or foreclose the security provided in connection herewith, Maker also agrees to pay, on demand, all costs of enforcement incurred by Payee (including reasonable outside attorneys' fees and court costs). Acceleration of maturity, once made hereunder by the Payee, may at its option be rescinded by a writing to that effect, but the tender and acceptance of partial payment or partial performance alone shall not in any way effect or rescind such acceleration of maturity..

5. **Default Rate Interest**. Maker hereby agrees that, upon the occurrence of an Event of Default, including Maker's failure to pay the Indebtedness in full on the Maturity Date or upon the prior acceleration of this Note by Payee, Payee shall be entitled to receive, and Maker shall pay, interest on the entire outstanding principal balance and any other amounts due at a rate equal to the Prime Rate plus four hundred (400) basis points (the "**Default Rate**"). Interest shall accrue and be payable at the Default Rate from the occurrence of an Event of Default until all such Events of Default have been fully cured. For purposes of this Section 5, "**Prime Rate**" shall mean the "prime rate" (or "base rate") reported in the Money Rates column or section of The Wall Street Journal published on the second full business day preceding the Maturity Date (or if earlier accelerated, on the second full business day preceding the date notice of acceleration is given) as having been the rate in effect for corporate loans at large U.S. money center commercial banks (whether or not such rate has actually been charged by any such bank) or, if The Wall Street Journal ceases publication of such "prime rate" or "base rate," the annual rate of interest announced by JP Morgan Chase Bank from time to time as its "prime rate" or "base rate" in effect at its principal office in New York, New York at 5:00 p.m., New York City time. Such rate of interest shall be computed on the basis of a 360-day year for the actual number of days elapsed. For purposes of the foregoing sentence, "business day" shall mean any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which New York State banking institutions state are closed.

6. **Prepayment**. Maker shall have the right at any time and from time to time to prepay all or any part of the outstanding principal balance of the Loan without penalty or prepayment fee at a discount of six percent (6%).

7. **Recourse**. The Loan is fully recourse to Maker, provided, that, notwithstanding any provision in this Note to the contrary, in no event shall any of Maker's direct or indirect partners, members, shareholders, principals, beneficial owners, officers or directors have any personal liability for the obligations under this Note.

8. **No Usury**. It is the intent of Maker and Payee to comply at all times with applicable usury laws. If at any time such laws would render usurious any amounts called for under this Note or under the Mortgage, then it is Payee's and Maker's express intention that such excess amount be immediately credited on the principal balance of this Note (or, if this Note has been fully paid, refunded promptly by Payee to Maker, and Maker shall accept such refund), and the provisions hereof and of the Mortgage be immediately deemed to be reformed and the amounts thereafter collectible hereunder reduced to comply with the then applicable laws, without the necessity of the execution of any further documents, but so as to permit the recovery of the fullest amount otherwise called for hereunder. Maker agrees, however, that in determining whether or not any interest payable under this Note exceeds the highest rate permitted by law, any non-principal payment (except payments specifically stated in this Note to be "interest"), including, without limitation, late charges, shall be deemed to the extent permitted by law, to be an expense, fee or premium rather than interest.

9. **Authority**. Maker represents that Maker has full power, authority and legal right to execute, deliver and perform its obligations pursuant to this Note and the Mortgage and that this Note and the Mortgage constitute legal, valid and binding obligations of Maker enforceable against Maker in accordance with their terms, subject to applicable bankruptcy, insolvency,

fraudulent conveyance, reorganization, moratorium, and similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or at law).

10. **Notices**. All notices or other communications required or permitted to be given pursuant hereto shall be given in the manner specified in the Mortgage directed to the parties at their respective addresses as provided therein.

(B) 11. **Dispute Resolution**. By entering into and accepting this Note, Maker and Payee agree that in the event of a dispute arising from or related to this Note or any effort to enforce or interpret any of the terms or provisions hereof, Maker and Payee hall have the right to submit such dispute to neutral binding arbitration. Any such arbitration proceeding shall be conducted in Las Vegas, Nevada, subject to Nevada law, in accordance with the Commercial Arbitration Rules of the American Arbitration Association then pertaining, and shall consist of three arbitrators, with one arbitrator to be appointed by each party and the third to be appointed by two arbitrators so appointed. Any award may be entered by either party as a judgment or decree in any court of competent jurisdiction and enforced accordingly. This arbitration clause binds Maker and Payee and their successors, and permitted assigns, as applicable. This Section 11 shall survive any termination or repayment in full of this Note and shall remain in effect for the resolution of all claims and disputes that may survive such termination. MAKER AND PAYEE HEREBY ACKNOWLEDGE THAT THEY HEREBY ARE IRREVOCABLY GIVING UP THEIR RESPECTIVE RIGHT FOR JUDICIAL RESOLUTION OF ANY DISPUTE OR ENFORCEMENT OR INTERPRETATION HEREUNDER.

12. **Governing Law**. This Note shall be governed by and construed in accordance with the laws of the State of Nevada (excluding choice of law rules thereof) and the applicable laws of the United States of America.

13. **Miscellaneous**.

(a) No release of any security for the Indebtedness or any person liable for payment of the Indebtedness, no extension of time for payment of this Note or any installment hereof, and no alteration, amendment or waiver of any provision of this Note or the Mortgage made by agreement between Payee and any other person or party shall release, modify, amend, waive, extend, change, discharge, terminate or affect the liability of Maker, and any other person or party now or hereafter liable for the payment of this Note in whole or in part.

(b) Maker and all sureties, endorsers, guarantors and any other party now or hereafter liable for the payment of this Note in whole or in part, hereby severally (i) waive demand, presentment for payment, notice of dishonor and of nonpayment, protest, notice of protest, notice of intent to accelerate, notice of acceleration and all other notices (except any notices which are specifically required by this Note or the Mortgage), filing of suit and diligence in collecting this Note or enforcing any of the security herefor; (ii) agree to any substitution, subordination, exchange or release of any such security or the release of any party primarily or secondarily liable hereon; (iii) agree that the holder hereof shall not be required first to institute suit or exhaust its remedies hereon against Maker or others liable or to become liable hereon or to perfect or enforce its right against them or any security herefor; (iv) consent to any extensions

or postponements of time of payment of this Note for any period or periods of time and to any partial payments, before or after maturity, and to any other indulgences with respect hereto, without notice thereof to any of them; (v) waive the benefit of all homestead and similar exemptions as to this Note; (vi) agree that their liability under this Note shall not be affected or impaired by any determination that any security interest or lien taken by Payee to secure this Note is invalid or unperfected; and (viii) hereby subordinate any and all rights against Maker and any of the security for the payment of this Note, whether by subrogation, agreement or otherwise, until this Note is paid in full.

(c) This Note may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Maker or Payee, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

(d) Whenever used, the singular number shall include the plural, the plural the singular, and the words "Payee" and "Maker" shall include their respective successors, assigns, heirs, executors and administrators.

(e) If Maker consists of more than one person or party, the obligations and liabilities of each such person or party shall be joint and several.

(f) A determination that any provision of this Note is unenforceable or invalid shall not affect the enforceability or validity of any other provision and the determination that the application of any provision of this Note to any person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision as it may apply to other persons or circumstances.

(g) The terms, provisions, covenants and conditions hereof shall be binding upon Maker and the heirs, devisees, representatives, successors and assigns of Maker.

(h) Payee shall not have the right to sell, transfer or assign the Loan or this Note or any portion thereof or any interest therein to any person or for any reason, and any purported sale, transfer or assignment in violation of the foregoing prohibition shall be void and unenforceable against Maker. Notwithstanding the foregoing, the following shall not be deemed a prohibited transfer or assignment under this Section 13(h): (i) a transfer or assignment to an Affiliate (as defined in the Mortgage) of Payee, and (ii) a transfer or assignment occurring after the expiration of the lease term (including any extension terms) of the End User Lease (as defined in the Mortgage).

(i) Captions and headings in this Note are for convenience only and shall be disregarded in construing it.

(j) The loan evidenced by this Note is a loan only, and is not intended, and shall not under any circumstances be deemed, to create an equitable or other interest in favor of Payee to any direct or indirect equity interest in Maker.

(k) Time is of the essence of this Note.

IN WITNESS WHEREOF, Maker has duly executed this Purchase Money Promissory Note on the day and year first above written.

_____,
a _____

Attest:

By: _____ By: _____
Name: Name:
Title: Title:

STATE OF _____)
) SS
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2011 by _____, the _____ of _____.

_____
Notary Public

[Notarial Seal] My Commission Expires:

_____

EXHIBIT "G"

PURCHASE MONEY DEED OF TRUST

See attached.

EXHIBIT "G"

ASSESSOR'S PARCEL NO(S). 139-34-501-003 AND 139-34-510-045

Recording Requested By
and After Recording Return to:

City of Las Vegas
400 Stewart Avenue, 2nd floor
Las Vegas, NV 89101
Attn: William Arent, Director
Office of Business Development

PURCHASE MONEY DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING

THIS PURCHASE MONEY DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (this "**Deed of Trust**") is made as of [_____], 2011, by [_____], a [_____] ("**Grantor**"), having a principal place of business at 206 N. 3rd Street, Las Vegas, Nevada 89101, to [_____], a [_____], as Trustee ("**Trustee**"), having its principal office at [_____], Las Vegas, Nevada [89101], for the benefit of [_____], a Nevada non profit corporation ("**Beneficiary**"), having a principal place of business at 400 Stewart Avenue, 2nd floor, Las Vegas, Nevada 89101.

RECITALS

A. On even date herewith, Grantor has executed and delivered to Beneficiary (i) a Purchase Money Promissory Note in the principal amount of SEVENTEEN MILLION AND NO/100 DOLLARS ($17,000,000.00) (the "**$17m Note**"), and (ii) a Purchase Money Promissory Note in the principal amount of FIVE MILLION AND NO/100 DOLLARS ($5,000,000.00) (the "**$5m Note**;" together with the $17m Note, and all notes issued in substitution or exchange therefor and all amendments thereto, and any renewals, modifications or extensions thereof, hereinafter, individually and collectively, the "**Note**"), each of the foregoing representing deferred purchase money for that certain real property and improvements located at 400 Stewart Avenue and 221 N. Las Vegas Boulevard, Las Vegas, Nevada 89101, County of Clark, as more fully described on Exhibit A attached hereto and made a part hereof (the "**Land**"), and each such Note representing a loan from Beneficiary to Grantor in the amount of such Note. For purposes hereof, the loan so evidenced by the $17m Note shall sometimes be referred to as the "**$17m Loan**," the loan so evidenced by the $5m Note shall sometimes be referred to as the "**$5m Loan**," the $17m Loan and the $5m Loan together shall be referred to as the "**Purchase Money Loan**," and the Note, this Deed of Trust and any other document at any time evidencing, securing, guaranteeing and/or governing the Purchase Money Loan shall be referred to collectively as the "**Purchase Money Loan Documents**."

B. As intended, Grantor shall and permissively may obtain first lien financing in the maximum principal amount of $18,000,000.00 secured by the Mortgaged Property (together with any extension, modification, consolidation, supplement, amendment, replacement, restatement, assignment, participation or refinancing thereof, the "**Senior Loan;**" the holder of the note evidencing the Senior Loan, together with its successors and assigns, shall be referred to herein as the "**Senior Lender**"), and Beneficiary further acknowledges that Grantor's obligations under the Note and this Deed of Trust are, and shall remain at all times while any senior mortgage or deed of trust (a "**Senior Mortgage**") is outstanding, subject and subordinate to the Senior Loan, the Senior Mortgage and all other documents evidencing, securing, guaranteeing and/or governing the Senior Loan (the "**Senior Loan Documents**"), as further set forth herein, and Grantor and Beneficiary further intend that the proceeds of the Senior Loan shall be used for (i) construction of improvements to the Mortgaged Property, (ii) establishment of required reserves under the Senior Loan, (iii) reimbursement of various project costs to Grantor, (iv) closing and legal costs incurred in connection with the Senior Loan and (v) any other purpose or use permitted under and in accordance with the Senior Loan Documents.

C. Grantor desires to secure to Beneficiary (i) the full and punctual payment of the indebtedness evidenced by the Note, together with interest thereon, when and as the same shall become due and payable, (ii) the performance of the covenants and agreements contained in this Deed of Trust, and (iii) the reimbursement to Beneficiary, or to Trustee or substitute trustee(s), of all amounts that may be advanced as provided for herein, and for any and all costs and expenses incurred or paid which may arise out of or in connection with this Deed of Trust.

NOW, THEREFORE, in consideration of the premises, Grantor hereby does grant and convey unto Trustee, in trust, as specified herein, the Land, together with:

(i) All buildings and improvements, now erected or at any time hereafter constructed or placed upon the Land; and

(ii) All rights, privileges, rights-of-way and easements belonging or appertaining to the Land, or which hereafter shall belong or appertain thereto, and all right, title and interest of Grantor in and to any property lying in the bed of any street, road, avenue or alley, open or closed, in front of or adjoining the same, to the center line thereof; and

(iii) All proceeds of the conversion, voluntary or involuntary, of the Land or any portion thereof into cash or liquidated claims, including, without limitation, the proceeds of insurance; and

(iv) All equipment, fixtures, goods, chattels, furniture, furnishings and other tangible personal property, of any kind, nature or description, whether now owned or hereafter acquired by Grantor, which is, are or shall be affixed to, located on or used in connection with the Land, together with any and all additions, replacements and/or substitutions thereto; and

(v) All existing and future leases, subleases, subtenancies, licenses, occupancy agreements and concessions ("**Leases**") relating to the use and enjoyment of all or any part of the

Land and improvements thereon, including, without limitation, that certain Lease Agreement (the "**End User Lease**") by and between Grantor, as landlord, and [_____], as tenant (the "**End User**"), and any and all guaranties and other agreements relating to or made in connection with any of such Leases, including the guaranty of the End User Lease, and all rents, income and revenues from time to time accruing thereunder ("**Rents**").

TO HAVE AND TO HOLD the Land and the foregoing described improvements, rights, proceeds and other personal property (collectively, the "**Mortgaged Property**") unto Trustee, its/his/her successors and assigns, in fee simple, forever;

IN TRUST, NEVERTHELESS, to secure to Beneficiary the payment of principal and interest on the Note and any and all other sums due under the Note and this Deed of Trust, and the performance of all covenants and agreements in the Note and this Deed of Trust, all as herein provided, whereupon this Deed of Trust shall cease and be void, and the Mortgaged Property shall immediately be released and reconveyed to Grantor at the cost of Grantor.

PROVIDED, HOWEVER, that, if (i) Grantor shall default in the payment of the Note or any installment of interest and/or principal thereunder, or shall default in any payment required to be paid under the Note or this Deed of Trust as and when the same shall be due and payable, and any such monetary default shall continue uncured for more than ten (10) days following written notice of default given to Grantor, or (ii) Grantor shall default in the due observance of any other of its representations, covenants, warranties or agreements contained in the Note or this Deed of Trust, and shall fail to cure such default within thirty (30) days after written notice thereof shall have been given to Grantor (or, if such default is of a nature that it reasonably cannot be cured within such thirty (30) day period and Grantor commences to cure such default within such thirty (30) day period and thereafter diligently pursues such cure, such additional period of time as reasonably may be necessary to cure such default but in no event greater than ninety (90) days in the aggregate after the date of the original written notice of such default), or (iii) by order of a court of competent jurisdiction, a trustee, receiver or liquidator of the Land, or of Grantor shall be appointed, and such order shall not be dismissed within ninety (90) days after such appointment, or (iv) Grantor shall file a petition in bankruptcy or for an arrangement or reorganization pursuant to the Federal Bankruptcy Act, or any similar law, federal or state, or, by decree of a court of competent jurisdiction such petition is filed against Grantor with the knowledge and collusion of Grantor and any such petition is not dismissed within ninety (90) days after such filing, or (v) Grantor shall be adjudicated a bankrupt, or be declared insolvent, or shall make an assignment for the benefit of creditors, or shall consent to the appointment of a receiver of all or any substantive part of its property (each of the foregoing, an "**Event of Default**"), THEN AND IN ANY SUCH EVENT, at the option of Beneficiary, Beneficiary or Trustee acting in the execution of this Deed of Trust may declare the entire unpaid indebtedness evidenced by the Note and secured hereby immediately due and payable in full, subject, however, to Section 17 herein below and provided that the Senior Loan is not then outstanding, whereupon Trustee shall have the power and it shall be its/his/her duty to sell (and, in the event of a purchaser default, to resell) the Mortgaged Property, at public auction, for cash, in its entirety or in separate lots or parcels, as permissible, and at such time and place and after such prior public advertisement as Trustee shall deem appropriate or as may be required by applicable law or rule of court, and to convey the Mortgaged Property, in fee simple, upon

compliance with the terms of sale, to and at the cost of the purchaser(s), who shall not be required to see to the application of the purchase money.

Trustee hereby irrevocably is appointed the true and lawful attorney-in-fact of Grantor, in its name and stead, with the power of substitution, to convey the Mortgaged Property and to execute all necessary instruments of conveyance, assignment and transfer, Grantor hereby ratifying and confirming all that such attorney-in-fact or such substitute(s) lawfully shall do in accordance with the provisions hereof. Notwithstanding the foregoing, Grantor, if so requested by Trustee or such substitute(s), shall ratify and confirm any such sale by executing and delivering to Trustee all such instruments as may be appropriate.

Subject to Section 17 herein below and the rights of Senior Lender under the Senior Loan Documents, the proceeds of the sale of the Mortgaged Property, as provided for herein, together with any other amounts that then may be held by Trustee pursuant to the provisions hereof, subject to applicable law, shall be applied as follows:

FIRST, any taxes, assessments and other liens prior to this Deed of Trust due and owing at the time of such sale of the Mortgaged Property, except any such taxes, assessments or liens subject to which the Mortgaged Property may and shall have been sold;

SECOND, to the payment of reasonable costs and expenses of such sale (including, without limitation, a reasonable trustee's commission not to exceed 1% of the then outstanding principal balance of the Note);

THIRD, to the payment of any other sums required to be paid pursuant to any provision of the Note or this Deed of Trust (including, without limitation, all authorized and reasonable expenses, liabilities and advances made or incurred by Beneficiary or Trustee hereunder), together with interest thereon at the respective interest rates (if any) set forth in the Note;

FOURTH, to the payment of accrued unpaid interest to date;

FIFTH, to the payment of the principal balance due under the Note; and

SIXTH, the payment of the surplus, if any, to Grantor.

IN ORDER TO PROTECT THE SECURITY OF THIS DEED OF TRUST, THE PARTIES HEREBY COVENANT AND AGREE AS FOLLOWS:

1. Payments.

(a) Grantor shall pay the Note as and when due and payable.

(b) Grantor shall keep the Mortgaged Property free from statutory liens of every kind; shall pay promptly all taxes, assessments, and other governmental, municipal or public charges, fines or impositions which shall be levied against the Mortgaged Property or

any portion thereof; and, shall pay, in full, under protest and in the manner provided by statute any such tax, assessment, charge, fine or imposition which Grantor may desire to contest.

(c) Grantor shall pay and discharge (or bond off in the manner allowed by law) all lawful claims and demands of mechanics, materialmen, laborers and others, and, generally, shall do or shall cause to be done everything necessary and appropriate to preserve the integrity of this Deed of Trust without cost or expense to Beneficiary or Trustee.

2. Insurance; Casualty. Grantor shall keep the Land, including future improvements, insured against liability and loss by fire and other hazards to such an extent and in such amounts as may be commercially reasonable and in any event in accordance with the Senior Loan Documents, and shall pay promptly, when due, any premium due on such insurance. All insurance shall be carried in reputable companies, shall name Beneficiary as an additional insured and shall provide that, subject to the rights of Senior Lender under the Senior Loan Documents, loss payments will be payable to Beneficiary. In the event of a casualty of any kind or nature resulting in damage to or destruction of the Mortgaged Property or any part thereof, Grantor promptly shall give notice thereof to Beneficiary and, subject to the Senior Loan Documents, any insurance proceeds shall be used for the restoration or repair of the Mortgaged Property at the option of Grantor and any excess thereof paid to Beneficiary in reduction of principal.

3. Inspection. Grantor shall permit Beneficiary, at all reasonable times and after reasonable notice, and further subject to the rights of tenants in possession, to inspect the Mortgaged Property. All inspections by or on behalf of Beneficiary shall be for the benefit of Beneficiary, and Grantor shall have no right to claim any loss or damage against Beneficiary (whether or not an employee of Beneficiary) arising from any alleged negligence or failure to perform such inspections.

4. Compliance With Laws. Grantor shall promptly, fully and faithfully comply with all laws, orders, rules, regulations and requirements of any governmental authority, governmental agency or any court having competent jurisdiction over the Mortgaged Property or Grantor that affect the manner of use, occupancy, possession, operation, maintenance or alteration of the Mortgaged Property. Grantor shall not release, generate, store or dispose of any Hazardous Substances (hereinafter defined) on the Mortgaged Property or on any property adjacent to the Mortgaged Property except for storage, handling and use of reasonable quantities and types of materials used in the ordinary course and the prudent conduct of Maker or End User's operation and maintenance of the Mortgaged Property as an office building and then only in such amounts as are commercially used in commercial office buildings and in accordance with Environmental Laws (hereinafter defined). Grantor promptly shall notify Beneficiary in writing of (a) any and all enforcement, clean-up, removal or other action instituted or in writing threatened by any federal or state agency pursuant to any Environmental Laws, and (b) any and all claims made or in writing threatened by any third party against Grantor or the Mortgaged Property or any part thereof, relating to the existence of, or damage, loss or injury from, any Hazardous Substance. In the event that Grantor discovers any Hazardous Substance on or in the Mortgaged Property, Grantor shall contain and remove the same in compliance with all Environmental Laws. Grantor agrees to indemnify and hold Beneficiary and Trustee harmless

from and against any and all claims, liabilities, costs and expenses incurred by Beneficiary or Trustee, including, without limitation, costs of suit and reasonable attorney's fees, arising from the release, existence or removal of, any Hazardous Substance on or in the Mortgaged Property or any property adjacent to the Mortgaged Property in violation of Environmental Laws and first discovered and first occurring after the date hereof, it being intended that Beneficiary, as beneficial and legal title owner of the Mortgaged Property prior to the date hereof, shall bear the risk of the release, existence or removal of Hazardous Substances and the application of Environmental Laws predating this Deed of Trust. For purposes of this Section 4, the following terms shall have the following meanings:

"**Environmental Law**" means any federal, state, county, municipal, local or other statute, ordinance or regulation which relates to or deals with the protection of the environment or wildlife and/or human health and safety, including all regulations promulgated by a regulatory body pursuant to any such statute, ordinance, or regulation, including, the Comprehensive Environmental Response and Liability Act of 1980, as amended, 42 U.S.C. § 9601 et seq., Resource Conservation and Recovery Act, as amended, 42 U.S.C. § 6901, et seq., the Federal Water Pollution Control Act, as amended, 33 U.S.C. § 1251 et seq., the Clean Air Act, as amended, 42 U.S.C. § 7401 et seq., and NRS Chapter 459.

"**Hazardous Substance**" means asbestos, urea formaldehyde, polychlorinated biphenyls, nuclear fuel or materials, radioactive materials, explosives, known carcinogens, petroleum products and by products (including crude oil or any fraction thereof) and any pollutant, contaminant, chemical, material or substance defined as hazardous or as a pollutant or a contaminant under, or the use, manufacture, generation, storage, treatment, transportation, release or disposal of which is regulated by, any Environmental Law.

5. Advances. If Grantor shall fail to perform any of the covenants contained in this Deed of Trust requiring the payment of money, then at any time during the continuance of an Event of Default under the Note or this Deed of Trust, and subject to Section 17 and the rights of Senior Lender under the Senior Loan Documents, Beneficiary, with prior written notice to Grantor, shall have the right to make advances to perform the same and all amounts so advanced shall be a lien upon the Mortgaged Property and shall be secured by this Deed of Trust. Grantor shall repay, on demand, all amounts so advanced hereunder, with interest thereon at the rate set forth in the Note.

6. Estoppel Certificates. Within thirty (30) calendar days of written request therefor given to either party by Beneficiary or Grantor, as the case may be, the party to whom the request is made shall furnish to the other party and/or any such other person(s) as they may have been directed, a written estoppel certificate, duly acknowledged, certifying, as of the date of such estoppel certificate, (i) the unpaid principal balance of the Note, (ii) the date through which interest on the Note has been paid, (iii) whether or not any credits, offsets or defenses exist against the Indebtedness (as defined in the Note) secured by the Note, (iv) whether or not, to the knowledge of the certifying party, an Event of Default shall then have occurred and then be continuing hereunder, under the Note or any other Purchase Money Loan Document (or any other act or omission, which with the passage of time or the giving of notice, would ripen into an Event of Default), and (v) any other certifications reasonably requested. Any statement

delivered pursuant to this Section 6 may be relied on by the requesting party, and their respective successors and assigns.

7. Eminent Domain. Subject to the Senior Loan Documents and all rights of the Senior Lender therein, Grantor hereby assigns and transfers to Beneficiary all right, title and interest of Grantor in and to any award or payment made in connection with any taking of the Mortgaged Property or any portion thereof as a result of, or by agreement in anticipation or in lieu of, any exercise of the power of eminent domain or condemnation. Grantor shall prosecute the same diligently and in good faith, and shall cause the same to be paid over to Beneficiary to the extent of the unpaid Indebtedness evidenced by the Note and secured hereby. Subject to the Senior Loan Documents and the rights of Senior Lender therein, Grantor hereby authorizes Beneficiary to collect any such award or payment or, if any event of default under the Note or this Deed of Trust exists beyond any applicable grace or cure period has occurred and has not been cured, to initiate and prosecute such claim or claims.

8. Representations. Grantor represents and warrants that:

(a) Grantor is a limited liability company duly organized, validly existing and in good standing under the laws of the State of [_____].

(b) Grantor has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and proposed to be conducted, and to enter into this Deed of Trust and the Note and to perform the terms thereof.

(c) Grantor is duly qualified and in good standing wherever necessary to carry on its present business and operations.

(d) Grantor warrants that it has the full right, power and authority to convey the Mortgaged Property to Trustee, and shall warrant specially the Land, and shall execute such further assurances thereof as may be requisite.

(e) For so long as the Senior Loan is outstanding, this Deed of Trust creates a second lien on and security interest in the Mortgaged Property subject only to title exceptions of record and the Senior Mortgage.

(f) Grantor at all times shall keep and shall maintain the Land and the Mortgaged Property in good order and condition, provided that Grantor shall have the right to construct and reconstruct the Mortgaged Property from time to time or at any time as from time to time permitted under the Senior Loan Documents and by the Senior Lender ("Permitted Improvements"). Permitted Improvements (i) may be made only by duly licensed contractors and subcontractors, and only after Grantor and its contractors have obtained all necessary permits from all applicable governmental authorities, (ii) must conform to all rules and regulations established from time to time by any Board of Fire Underwriters, insurance carrier or other body or agency now or hereafter exercising similar functions, and applicable laws and regulations of applicable governmental authorities, and (iii) shall be completed lien free. In connection with any Permitted Improvements constructed by or directed to be constructed by a tenant of the

Mortgaged Property, Grantor shall file a Notice of Non-Responsibility pursuant to Nevada Revised Statutes ("**NRS**") 108.234 and require such tenant to comply in all respects with NRS 108.2403 and 108.2407 (to the extent tenant establishes a construction disbursement account pursuant to NRS 108.2403). Grantor shall obtain and deliver to Beneficiary upon request copies of waivers of mechanics' and materialmen's liens against the Mortgaged Property from time to time obtained. If notwithstanding the foregoing any mechanic's or materialman's lien is filed against the Mortgaged Property for work done or materials furnished to or for Grantor, the lien shall be discharged or affirmatively bonded over by Grantor within twenty (20) business days, provided, that the foregoing shall not operate to or be deemed to impair the right of Grantor to dispute any such claim. Grantor shall defend, indemnify and hold Beneficiary and its officers, employees, agents and invitees, from and against any claim, demand, loss, cause of action, suit, judgment, damage, injury, cost, expense and liability (including reasonable attorneys' fees) arising out of or in connection with Permitted Improvements, unless the same proximately shall have been caused by the act or omission of the Beneficiary, or any of its officers, employees, agents or invitees. The provisions of this Section 8(f) shall survive the payment in full of the Note, notwithstanding any release of this Deed of Trust.

(g) Grantor shall promptly discharge any lien on the Mortgaged Property which Trustee or Beneficiary has not consented to in writing.

(h) Grantor has the power and authority to execute and perform this Deed of Trust and the Note. The execution and performance by Grantor of this Deed of Trust and the Note and the consummation of the transactions contemplated thereby have been duly authorized by all necessary company action.

(i) Grantor's performance hereunder and the consummation of the transactions contemplated hereby shall not and will not, to Grantor's knowledge: (A) constitute a breach of any agreement to which it is a party, or (B) violate any provision of law applicable to Grantor, the certificate of formation, articles of organization, operating agreement, limited liability company agreement, bylaws or other organizational documents of Grantor, or any order, judgment or decree of any court or other agency of government binding on Grantor or its respective properties; or (C) result in or require the creation or imposition of any material lien upon the Mortgaged Property or assets of Grantor (other than the liens of Beneficiary and the Senior Lender).

(j) Grantor is not a party to any pending litigation, investigation or proceeding and to Grantor's actual knowledge, no such litigation, investigation or proceeding has been threatened in writing.

(k) The execution, delivery and performance by Grantor of this Deed of Trust and the Note and the consummation of the transactions contemplated thereby do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any federal, state or other governmental authority or regulatory body (except to the extent unconditionally obtained on or before the date hereof).

(l) This Deed of Trust and the Note when executed and delivered by Grantor

will constitute the legally valid and binding obligations of Grantor enforceable against Grantor in accordance with its terms, subject, however, to bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights generally and to the application of general equitable principles in connection with the enforcement thereof.

9. Affirmative Covenants. Grantor agrees that from the date hereof and until final payment in full of the Note, unless Trustee or Beneficiary shall otherwise consent in writing, Grantor shall:

(a) Comply with all terms and conditions contained in this Deed of Trust and the Note.

(b) Maintain, preserve and keep the Mortgaged Property in good repair, working order and condition, making all replacements, additions and improvements thereto necessary for the proper conduct of its business, operation and maintenance of the Mortgaged Property (subject, however, to Section 8(f) hereof).

(c) Pay and discharge when due, and before subject to penalty or further charge, and otherwise satisfy before maturity or delinquency, all obligations, debts, taxes, and liabilities of whatever nature or amount, except those which Grantor in good faith disputes in accordance with applicable laws.

(d) Construct any and all alterations and perform any and all repairs of the Mortgaged Property in a good and workmanlike manner, in conformance with applicable laws and pursuant to a valid building permit(s) and otherwise in accordance with Section 8(f) hereof.

(e) From and after such time as Grantor obtains a Senior Loan and for so long as the Senior Loan is outstanding, maintain a DSCR of 1.0:1.0. For the purposes of this provision, the following terms shall have the following meanings: (i) "**DSCR**" shall mean a ratio, the numerator of which is Net Cash Flow for the relevant period and the denominator of which is the aggregate of debt service on the $17m Loan (but only with respect to outstanding principal and interest) and the Senior Loan that would be due for the relevant period, with the debt service on the $17m Loan being calculated using an interest rate of 5.125% and an amortization period of 30 years, and the debt service on the Senior Loan being the actual debt service thereon; (ii) "**Net Cash Flow**" shall mean for the relevant period, Revenues less Operating Expenses; (iii) "**Revenues**" shall mean all income and revenue of every kind and description (net of an allowance for doubtful accounts in accordance with generally accepted accounting principles ("**GAAP**")) whether paid in cash or on credit resulting or arising from the ownership, use, occupancy or operation of the Mortgaged Property and all of its facilities, as determined in accordance with GAAP; and (iv) "**Operating Expenses**" shall mean all of the reasonable operating, maintenance and other costs and expenses resulting from the ownership, occupancy, operation and maintenance of the Mortgaged Property incurred by Grantor, as determined in accordance with GAAP, other than debt service payments on the Senior Loan and Purchase Money Loan. Calculation of the DSCR shall be determined mutually by Beneficiary and Grantor in the exercise of their good faith judgment.

(f) Upon the occurrence and during the continuance of an Event of Default, Beneficiary shall have the right to require the establishment of a lockbox regime to be established by and maintained at the direction and pursuant to the authority of Senior Lender. In connection therewith, any and all funds deposited into such lockbox account will be disbursed pursuant to a waterfall which provides for the application of monies deposited first, to taxes and insurance, then to operating expenses of the Mortgaged Property approved by Senior Lender, then to reserves established by Senior Lender, then to debt service of Senior Lender, then to fees, expenses, protective advances and all other amounts owed to Senior Lender, then as directed by Beneficiary to be applied to amounts due and payable under and in accordance with this Note, and lastly, the remainder to Grantor. All terms and conditions of the lockbox regime and related documentation will be subject to the prior consent and approval of Senior Lender in its sole discretion.

10. Negative Covenants.

(a) Grantor agrees that from the date hereof until final payment in full of the Note, unless Trustee or Beneficiary shall otherwise consent in writing, Grantor shall not create, assume, or permit to exist any mortgage, security deed, deed of trust, pledge, lien, charge or other encumbrance on any of its assets, whether now owned or hereafter acquired, other than: (i) security interests required by this Deed of Trust or the Note; (ii) liens for taxes contested in good faith; (iii) title exceptions of record; (iv) non-monetary encumbrances consisting of easements, rights of way, zoning restrictions on the use of real property and other minor non-monetary liens or encumbrances as are reasonable and customary for the development of the Mortgage Property for its intended use; and (v) the Senior Mortgage.

(b) Grantor agrees that from the date hereof until the termination of the Cordish/Symphony Park ENA (as defined in the Disposition and Development Agreement dated effective as of December 1, 2010 by and between the City of Las Vegas, Nevada, a political subdivision of the state of Nevada, and [_____], a [_____] (the "**DDA**")), Grantor shall not use the Mortgaged Property or the Option Parcels (as defined in the DDA) for any gaming use characterized as a "nonrestricted operation" or requiring a "nonrestricted license" as those terms are defined by NRS 463.0177.

11. Due on Sale; Assignment and Assumption of the Purchase Money Loan. All amounts due under the Note and this Deed of Trust shall become immediately due and payable, at the option of Beneficiary, if there should be any sale, conveyance, transfer, encumbrance, assignment of the Mortgaged Property without the prior written consent of Beneficiary. Notwithstanding the foregoing or anything to the contrary herein, Grantor shall have the right to sell, convey, assign or transfer the Mortgaged Property to End User upon sixty (60) days prior written notice to Beneficiary of such transfer, and the Purchase Money Loan shall be assignable to and assumable by End User without restriction or condition. Provided End User shall have assumed Grantor's obligations and liabilities first arising under the Note and this Deed of Trust from and after the date of the sale, conveyance, assignment or transfer in form reasonably acceptable to Beneficiary, Grantor shall be prospectively released from its obligations under the Purchase Money Loan and the Purchase Money Loan Documents, but notwithstanding the foregoing, Grantor shall not be released from Grantor's obligations under the Purchase

Money Loan and the Purchase Money Loan Documents arising prior to the date of such sale, conveyance, assignment or transfer of the Mortgaged Property.

12. Substitute Trustees. Beneficiary shall have the irrevocable power to appoint successors or substitute trustees, such power to be exercisable at any time and from time to time hereafter, without notice, by the filing for record of a deed of appointment of successor or substitute trustee(s) in the office where this Deed of Trust is recorded. Any co-trustees acting hereunder may alone exercise any and all powers herein granted, and any such exercise by a single trustee shall have the same force and effect as if such co-trustees together had acted.

13. Assignment of Leases and Rents. The following provisions of this Section 13 expressly are subject to the Senior Loan Documents and the rights of Senior Lender thereunder:

(a) Grantor irrevocably, absolutely, presently and unconditionally assigns to Beneficiary all Leases and Rents and other benefits of the Mortgaged Property, whether now due, past due or to become due, including all prepaid rents and security deposits. This is an absolute assignment, not merely an assignment for security only and shall continue in effect until the Debt is paid and satisfied in full. Upon and during the continuance of an Event of Default, Grantor hereby gives Lender the right to collect the Rents and apply them in payment of the principal, interest and all other sums payable under the Note and this Deed of Trust. Subject to the License granted to Grantor under paragraph (b) below, Lender has the right, power and authority to collect any and all Rents.

(b) Beneficiary confers upon Grantor a revocable license ("**License**") to enforce the Leases and collect and retain the Rents as they become due and payable (excluding, however, Beneficiary's allocable portion of liquidated damages payable by End User as further set forth in paragraph (d) herein below, which Grantor agrees shall be held in trust and turned over to Beneficiary for credit to principal under the Purchase Money Loan) so long as no Event of Default shall exist and be continuing. Grantor shall deliver such Rents to Beneficiary as are necessary for the payment of principal, interest and other sums payable under the Note and this Deed of Trust as such sums become due. If an Event of Default has occurred and is continuing, Beneficiary shall have the right, which it may choose to exercise in its sole discretion and which it may exercise without taking possession of the Mortgaged Property, to terminate this License upon ten (10) days written notice to or demand upon Grantor.

(c) Except as otherwise permitted under this Deed of Trust, for the term of the End User Lease, Grantor shall not, without Beneficiary's prior written consent, which shall not be unreasonably withheld or delayed, (i) voluntarily terminate the End User Lease (excluding customary terminations for cause, casualty, condemnation and the like), (ii) reduce the rent payable under the End User Lease below the amounts payable in the first Lease year, (iii) waive future Rents (without reasonable business purpose), or (iv) release the guaranty of the End User Lease.

(d) In reliance on the "Liquidated Damages Disclosure" this date delivered by Grantor to Beneficiary pursuant to Section 10.2(d) of the DDA, if and to the extent that Grantor,

as landlord under the End User Lease, recovers liquidated damages ("**Liquidated Damages**") from End User as a result of the wrongful repudiation of the End User Lease by End User or the wrongful failure or refusal of End User to accept possession of the Mortgaged Property as more fully described in the Liquidated Damages Disclosure, then, subject to the rights of Senior Lender under the Senior Loan Documents, Grantor shall pay to Beneficiary, and Beneficiary shall be entitled to receive from Grantor (net of all collection and legal fees attendant thereto), sixty-five percent (65%) of the amount of any such recovered Liquidated Damages as, when and if received, it being agreed that the remainder of any such net recovery shall be and remain the property of Grantor. For purposes of the foregoing, the agreement of Grantor hereunder to pay to Beneficiary, and the right of Beneficiary to receive, such 65% portion of any such net recovery shall not be deemed to grant to Beneficiary any right to enforce the obligation of the End User for Liquidated Damages in any respect whatsoever (whether as Beneficiary hereunder or under any third party beneficiary theory), and the same shall only be enforceable against the End User by Grantor. In furtherance of the foregoing, Grantor shall have the sole right and authority, subject to this paragraph (d), to:

(i) enforce such Liquidated Damages obligation against End User;

(ii) grant, modify and/or waive the payment terms of the payment of such Liquidated Damages, including but not in limitation reducing the amount payable to Grantor or accepting installment payments each in connection with any settlement of claims respecting such Liquidated Damages;

(iii) amend or modify the terms of the End User Lease governing the obligation of End User for such Liquidated Damages; and

(iv) enter into a settlement and accord with End User for any such Liquidated Damages claim;

all of the foregoing in the good faith judgment of Grantor and on an arm's length basis. Notwithstanding the foregoing, (x) Grantor shall have the obligation to initiate legal action against the End User (or arbitration or mediation of the same) as a result of the End User's wrongful repudiation of the End User Lease, or the wrongful failure or the refusal of End User to accept possession of the Mortgaged Property, as described above, if a settlement and accord in good faith shall not be obtained between Grantor and End User within one (1) year of the date of such repudiation or failure, provided, that, Grantor shall have no obligation to pursue any appeal of any such litigation (or arbitration or mediation), and (y) Grantor shall not reduce the amount of Liquidated Damages sought from End User as a concession or consideration in any other contested matter or dispute between Grantor and End User unrelated to End User's wrongful repudiation of the End User Lease or the wrongful failure or the refusal of End User to accept possession of the Mortgaged Property. The parties hereby further agree that, during the pendency of any litigation (or arbitration or mediation) between End User and Grantor, Grantor shall have no obligation to disclose to Beneficiary any writings not appearing in the public record including without limitation any settlement or other document between End User and Grantor, and further, the terms of any settlement and accord may be subject to confidentiality and Grantor may be prohibited from delivering or disclosing the same to Beneficiary (or any

agency or agent or representative of the City). In addition, in order to protect the proprietary nature of the economic and material terms of the End User Lease, and notwithstanding any provision express or implied of this Deed of Trust to the contrary, because the Beneficiary is a governmental instrumentality subject to FOIA disclosure and/or NRS 239.010, the End User Lease itself shall not be deliverable to Beneficiary (or any agency or agent or representative of the City), it being acknowledged that Grantor heretofore provided to Beneficiary the reasonable opportunity to examine a copy of the End User Lease. Subject to the rights of Senior Lender under the Senior Loan Documents, Grantor shall pay to Beneficiary its allocable portion of any Liquidated Damages within fifteen (15) days of Grantor's receipt thereof, which payment shall be accompanied by a written certification executed by a manager or managing member of Grantor and made under penalty of perjury that Grantor has complied with subsections (x) and (y) of this Section 13(d).

14. Security Agreement.

(a) The parties intend for this Deed of Trust to create a lien on the Mortgaged Property, and an absolute assignment of the Rents in favor of Beneficiary. The parties acknowledge that some of the Mortgaged Property and some or all of the Rents may be determined under applicable law to be personal property or fixtures. To the extent that any Mortgaged Property or Rents may be or be determined to be personal property, Grantor as debtor hereby grants Beneficiary as secured party a security interest in all such Mortgaged Property (including, any replacement or substituted property) and Rents, to secure payment and performance of the Note. This Deed of Trust constitutes a security agreement under the Uniform Commercial Code as adopted in the State of Nevada covering all such Mortgaged Property and Rents. Beneficiary shall have all of the rights and remedies of a secured party under the Uniform Commercial Code as adopted in the State of Nevada, as well as all other rights and remedies available at law or in equity.

(b) Grantor shall authorize, at the cost of Grantor, the filing of and/or execute one or more financing statements and such other documents as Beneficiary may from time to time require to perfect or continue the perfection of Beneficiary's security interest in the Mortgaged Property or Rents. In the event that Grantor fails to authorize the filing of and/or execute any financing statements or other documents for the perfection or continuation of any security interest or in the event Beneficiary chooses to authorize the filing of and/or execute such financing statement on Grantor's behalf, Grantor hereby authorizes and empowers Beneficiary and irrevocably appoints Beneficiary as Grantor's agent and attorney-in-fact to authorize the filing of and/or execute and file, on Grantor's behalf, all financing statements, refilings, amendments, renewals and continuations thereof as Beneficiary deems necessary or advisable to create, preserve and protect such lien. If any financing statement or other document is filed in the records normally pertaining to personal property, that filing shall never be construed as in any way derogating from or impairing this Deed of Trust or the rights or obligations of the parties under it.

15. Fixture Filing. This Deed of Trust constitutes a financing statement filed as a fixture filing under Article 9 of the Uniform Commercial Code as adopted by the State of Nevada, as amended or recodified from time to time, covering any property which now is or later

may become fixtures attached to the Mortgaged Property. For this purpose, the respective addresses of Grantor, as debtor, and Beneficiary, as secured party, are as set forth in the preamble of this Deed of Trust.

16. Local Law Provisions. With respect to the Mortgaged Property which is located in the State of Nevada, notwithstanding anything contained herein to the contrary, the provisions set forth on Exhibit B attached hereto and made a part hereof control in the event of any conflict with the other terms of this Deed of Trust.

17. Subordination; Senior Loan; Notice of Default.

(a) By its acceptance of the Note and this Deed of Trust, Beneficiary acknowledges and agrees that the Purchase Money Loan and this Deed of Trust and the liens and security interests created hereby, and all rights, remedies, terms and covenants contained herein, are subordinate to the Senior Loan, the liens, security interest, assignments of leases and rents and other encumbrances created under the Senior Mortgage, and all of the terms, covenants, conditions, rights and remedies contained in the other Senior Loan Documents, as more fully provided for on Exhibit C attached hereto and made a part hereof. No extension, modification, consolidation, supplement, amendment, replacement and/or restatement to the Senior Loan Documents or waivers of any provisions thereof shall affect the subordination of the Purchase Money Loan and this Deed of Trust as set forth in this Section 17.

(b) The subordination effected by this Section 17 and Exhibit C attached hereto is conditional upon the Senior Loan being made by a Senior Lender that is a recognized financial institution or private lender whose ordinary and usual business is or includes the making of loans secured by real property, and that the Senior Loan shall be in the maximum stated principal amount of $18,000,000.00.

(c) Grantor shall send to Beneficiary a copy of each written notice of default or event of default or notice of acceleration received by Grantor from the Senior Lender within three (3) business days after receipt thereof by Grantor. As used in this Deed of Trust, "**business days**" means all days other than Saturdays, Sundays, holidays and other days on which federal or state banks doing business in the State of Nevada are permitted to close. Wherever in this Deed of Trust (i) any provision governs the date of commencement or expiration of any time period, or the date of occurrence of any act or event, if any such date otherwise would fall on a day other than a business day, then such date instead shall be deemed for all purposes of this Deed of Trust to commence or expire, or occur, as the case may be, on the next succeeding business day.

18. Miscellaneous.

(a) Any and all notices, consents or approvals required or permitted to be given pursuant to this Deed of Trust shall be given in writing by (a) personal delivery, (b) reputable overnight delivery service with proof of delivery, or (c) legible facsimile transmission, sent to the intended addressee at the address set forth below, or to such other address or to the attention of such other person as the addressee shall have designated by written notice sent in accordance herewith, and shall be deemed to have been given upon receipt or refusal to accept delivery, or, in the case of facsimile transmission, as of the date of the facsimile transmission provided that an original of such facsimile is also sent to the intended addressee by means described in clauses (a) or (b) above. Unless changed in accordance with the preceding sentence, the addresses for notices given pursuant to this Deed of Trust shall be as follows:

(i) If to Beneficiary:
c/o City of Las Vegas
400 Stewart Avenue, 2nd floor
Las Vegas, NV 89101
Attn: William Arent, Director
Office of Business Development
Facsimile: 702-385-3128

with a copy to:
Rosenfeld & Rinato
9029 S. Pecos Road, #2800
Henderson, NV 89074
Attn: Michael C. Niarchos, Esq.
Facsimile: 702-385-3025

(ii) if to Trustee:
_____
_____
_____
Attn: _____
Facsimile: _____

(iii) if to Grantor:
_____
_____
_____
Attn: _____
Facsimile: _____

with a copy to:
_____
_____
_____

Attn: _____
Facsimile: _____

The parties from time to time may designate a change of address by notice, in writing, given in accordance with the provisions hereof.

(b) Benefit and Burden. The provisions of the Note and this Deed of Trust shall run with and bind the Mortgaged Property, and shall bind and inure to the benefit of Grantor, its successors and permitted assigns, Trustee, and any successor or substitute trustee or trustees, and Beneficiary, and its successors.

(c) Prohibition on Assignment. Beneficiary shall not have the right to sell, transfer or assign the Purchase Money Loan or the Note or any portion thereof or any interest therein to any person or for any reason, and any purported sale, transfer or assignment in violation of the foregoing prohibition shall be void and unenforceable against Grantor. Notwithstanding the foregoing, the following shall not be deemed a prohibited transfer or assignment under this Section 18(c): (i) a transfer or assignment to an Affiliate of Beneficiary, and (ii) a transfer or assignment occurring after the expiration of the lease term (including any extension terms) of the End User Lease. For purposes of this Section 18(c), "**Affiliate**" shall mean any person or entity directly or indirectly controlling, controlled by, or under common control with Beneficiary.

(d) Waiver; Modification. No term or provision of this Deed of Trust may be waived or modified except by instrument in writing executed by the party or parties against whom it is to be enforced.

(e) Governing Law. This Deed of Trust shall be governed by and construed, interpreted and enforced in accordance with the laws of the State of Nevada.

(f) Severability. If any term or provision of any of the Note or this Deed of Trust shall be held invalid, illegal or unenforceable, in whole or in part, or if any term or provision of either of the Note or of this Deed of Trust operates or prospectively would operate to invalidate this Deed of Trust, then, such term or provision shall not affect, prejudice or disturb the continuing validity of the remaining terms and provisions of the Note and this Deed of Trust, which shall continue in full force and effect.

(g) Dispute Resolution. By entering into and accepting this Mortgage, Grantor and Beneficiary agree that in the event of a dispute arising from or related to this Mortgage or any effort to enforce or interpret any of the terms or provisions hereof, Grantor and Beneficiary shall have the right to submit such dispute to neutral binding arbitration. Any such arbitration proceeding shall be conducted in Las Vegas, Nevada, subject to Nevada law, in accordance with the Commercial Arbitration Rules of the American Arbitration Association then pertaining, and shall consist of three arbitrators, with one arbitrator to be appointed by each party and the third to be appointed by two arbitrators so appointed. Any award may be entered by either party as a judgment or decree in any court of competent jurisdiction and enforced accordingly. This arbitration clause binds Grantor and Beneficiary and their successors, and

permitted assigns, as applicable. This Section 18(g) shall survive any termination of this Mortgage or repayment in full of the Note and shall remain in effect for the resolution of all claims and disputes that may survive such termination. GRANTOR AND BENEFICIARY HEREBY ACKNOWLEDGE THAT THEY HEREBY ARE IRREVOCABLY GIVING UP THEIR RESPECTIVE RIGHT FOR JUDICIAL RESOLUTION OF ANY DISPUTE OR ENFORCEMENT OR INTERPRETATION HEREUNDER.

(h) Counterpart Signatures. This Deed of Trust may be executed in several counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

(i) No Third Party Beneficiaries. The parties hereto expressly declare that it is their joint and mutual intention that this Deed of Trust and the transactions contemplated hereby shall not be construed as creating a third party beneficiary contract, and this Deed of Trust shall not be construed as giving or conferring any rights or benefits whatsoever to or upon any other persons or entities other than Grantor, Trustee and Beneficiary, and any Senior Lender.

(j) Maintaining Priority of the Deed of Trust. Grantor shall, at its expense, cause the recordation of this Deed of Trust and of any other instrument evidencing or securing the Note wherever such recording would or might be required in order to protect the second lien and priority of this Deed of Trust or such instrument against the claims of third parties other than the Senior Lender. Grantor hereby covenants and agrees at all times, at its sole expense, take such other action and execute and record such other instruments as may be necessary or desirable to preserve and protect the second lien and priority of this Deed of Trust and all other instruments evidencing or securing the Note subject to the Senior Loan, the Senior Mortgage and the Senior Loan Documents.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE APPEARS ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Grantor has caused this Deed of Trust to be executed and delivered under seal as of the day and year first above written.

GRANTOR:

[_____],
a [_____]

By:_____
Name: _____
Title:_____

STATE OF _____)
) SS
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2011 by _____, the _____ of _____.

_____
Notary Public

[Notarial Seal] My Commission Expires:

_____

Exhibit A

LEGAL DESCRIPTION

(See Attached)

Exhibit B

NEVADA DEED OF TRUST PROVISIONS

(A) Nevada Trustee Provisions. In case of the resignation of Trustee, or the inability (through death or otherwise), refusal or failure of Trustee to act, or at the option of Beneficiary for any other reason (which reason need not be stated), a substitute Trustee may be named, constituted and appointed by Beneficiary, without other formality than an appointment and designation in writing, which appointment and designation shall be full evidence of the right and authority to make the same and of all facts therein recited, and this conveyance shall vest in the substitute Trustee the title, power and duties herein conferred on Trustee originally named herein, and the conveyance by the substitute Trustee to the purchaser(s) at any sale of the Mortgaged Property or any part thereof shall be equally valid and effective. The right to appoint a substitute Trustee shall exist as often and whenever from any of said causes, Trustee, original or substitute, resigns or cannot, will not or does not act, or Beneficiary desires to appoint a new Trustee. No bond shall ever be required of Trustee, original or substitute. The recitals in any conveyance made by Trustee, original or substitute, shall be accepted and construed as prima facie evidence and proof of the facts recited, and no other proof shall be required as to the request by Beneficiary to Trustee to enforce this Deed of Trust, or as to the notice of or holding of the sale, or as to any particulars thereof, or as to the resignation of Trustee, original or substitute, to act, or as to the election of Beneficiary to appoint a new Trustee, or as to appointment of a substitute Trustee, and all prerequisites of said sale shall be presumed to have been performed; each sale made under the powers herein granted shall be a perpetual bar against Grantor and the heirs, personal representatives, successors and assigns of Grantor. Trustee, original or substitute, is hereby authorized and empowered to appoint any one or more persons as attorney-in-fact to act as Trustee under him and in his name, place and stead in order to take any actions that Trustee is authorized and empowered to do hereunder, such appointment to be evidenced by an instrument signed and acknowledged by said Trustee, original or substitute; and all acts done by said attorney-in-fact shall be valid, lawful and binding as if done by said Trustee, original or substitute, in person.

(B) Nevada Power of Sale and Foreclosure Provisions.

(1) Beneficiary may, by and through Trustee, or otherwise, under power of sale, sell or offer for sale the Mortgaged Property in such portions, order and parcels as Beneficiary may determine, with or without having first taken possession of same, to the highest bidder, for cash at public auction.

(2) Beneficiary may, at its option, accomplish all or any of the aforesaid in such manner as permitted or required by the Nevada Revised Statutes regarding foreclosure of real estate and the Nevada Uniform Commercial Code regarding foreclosure of personal property. Nothing contained in this section shall be construed to limit in any way Trustee's right to sell the Mortgaged Property by private sale if, and to the extent that such private sale is permitted under the laws of the state where the Mortgaged Property (or that portion thereof to be sold) is located or by public or private

sale after entry of a judgment by any court of competent jurisdiction ordering same. At any such sale:

(i) whether made under the power of sale herein contained, any other legal requirement or by virtue of any judicial proceedings or any other legal right, remedy or recourse, it shall not be necessary for Trustee to have physically present, or to have constructive possession of, the Mortgaged Property (Grantor shall deliver to trustee any portion of the Mortgaged Property not actually or constructively possessed by Trustee immediately upon demand by Trustee) and the title to and right of possession of any such property shall pass to the purchaser thereof as completely as if the same had been actually present and delivered to purchaser at such sale;

(ii) each and every recital contained in any instrument of conveyance made by Trustee shall conclusively establish the truth and accuracy of the matters recited therein, including without limitation, nonpayment of the Debt, advertisement and conduct of such sale in the manner provided herein and otherwise by law and appointment of any successor Trustee hereunder;

(iii) any and all prerequisites to the validity thereof shall be conclusively presumed to have been performed;

(iv) the receipt of Trustee or of such other party or officer making the sale shall be sufficient to discharge the purchaser or purchasers for his or their purchase money, and no such purchaser or purchasers, or his or their assigns or personal representatives, shall thereafter be obligated to see to the application of such purchase money or be in any way answerable for any loss, misapplication or nonapplication thereof;

(v) to the fullest extent permitted by law, Grantor shall be completely and irrevocably divested of all of its right, title, interest, claim and demand whatsoever, either at law or in equity, in and to the property sold, and such sale shall be in perpetual bar, both at law and in equity, against Grantor and against all other persons claiming or to claim the property sold or to any part thereof by, through or under Grantor; and

(vi) to the extent and under such circumstances as permitted by law, Beneficiary may be a purchaser at any such sale.

(C) To the extent that this Deed of Trust encumbers both real and personal property, Beneficiary may, in the sole discretion of Beneficiary, either alternatively, concurrently, or consecutively in any order, proceed with any of the following rights and remedies:

(1) Proceed as to both the real and personal property in accordance with Beneficiary's rights and remedies under applicable law in respect to real property; or

(2) Proceed as to the real property in accordance with Beneficiary's rights and remedies in respect to real property and proceed as to any personal property in accordance with Beneficiary's rights and remedies to personal property. Beneficiary may, in the sole discretion of Beneficiary, appoint Trustee as the agent of Beneficiary for the purpose of disposition of any personal property in accordance with the Nevada Uniform Commercial Code. Grantor hereby authorizes Trustee to act accordingly.

(D) If Beneficiary should elect to proceed as to both the real and personal property collateral in accordance with Beneficiary's rights and remedies in respect to real property, then the following shall occur:

(1) The Mortgaged Property, including all of the Land, improvements, fixtures, personal property and Leases may be foreclosed upon and sold by either private sale or judicial action, in the manner provided in this Deed of Trust, in one lot, or in separate lots consisting of any combination or combinations of real and personal property, as the Beneficiary may elect, in the sole discretion of Beneficiary.

(2) Grantor acknowledges and agrees that a disposition of any personal property in accordance with Beneficiary's rights and remedies in respect to real property, as hereinabove provided, is a commercially reasonable disposition of personal property. Beneficiary may, in the sole discretion of Beneficiary appoint Trustee as the agent of Beneficiary for the purpose of disposition of personal property in accordance with Beneficiary's rights and remedies under applicable law in respect to real property. Grantor hereby authorizes Trustee to act accordingly.

(E) If Beneficiary should elect to proceed as to personal property in accordance with Beneficiary's rights and remedies in respect to personal property, Beneficiary shall have all of the rights and remedies conferred upon a secured party by the Nevada Uniform Commercial Code.

(F) Trustee may sell all or any portion of the Mortgaged Property together or in lots or parcels and in such manner and order as Trustee or Beneficiary, in their sole discretion, may elect. The sale or sales by Trustee of less than the whole of the Mortgaged Property shall not exhaust the power of sale herein granted, and Trustee is specifically empowered to make successive sale or sales under such power until the whole of the Mortgaged Property shall be sold; and if the proceeds of such sale or sales of less than the whole of such Mortgaged Property shall be less than the aggregate of the Debt and the expenses of enforcing this Deed of Trust, then the lien, security interest and assignment hereof shall remain in full force and effect as to the unsold portion of the Mortgaged Property just as though no sale or sales had been made; provided, however, that Grantor shall never have any right to require sale or sales of less than the whole of the Mortgaged Property, but Beneficiary shall have the right, at its sole election, to request Trustee to sell less than the whole of the Mortgaged Property.

(G) Beneficiary shall have the right to become the purchaser at the sale of the Mortgaged Property hereunder or pursuant to any other means and shall have the right to be credited on the amount of its bid therefor all of the Debt and obligations due and owing as of the date of such sale.

(H) The purchaser at any Trustee's foreclosure sale hereunder may disaffirm any easement granted, or rental, lease or other contract made subsequent to the recording of this Deed of Trust in violation of any provisions of this Deed of Trust and may take immediate possession of the Mortgaged Property free from and despite the terms of, such grant of easement and rental, lease or other contract.

(I) When not inconsistent with any other provision hereof, covenant numbers 1, 2 (full replacement value), 3, 4 (note rate), 5, 6, 7 (a reasonable percentage), 8 and 9 of Nevada Revised Statutes § 107.030 are hereby adopted and made a part of this Deed of Trust.

****

[END OF EXHIBIT B]

Exhibit C

SUBORDINATION AND STANDSTILL;
BENEFICIARY RIGHTS WITH RESPECT TO SENIOR LOAN

1. Subordination and Standstill. For so long as the Senior Loan is outstanding, Beneficiary shall agree to and be bound by the following provisions:

(A) Beneficiary shall not take any Enforcement Action against Grantor or any guarantor of the Purchase Money Loan without Senior Lender's consent (which may be given or withheld in the sole discretion of Senior Lender);

(B) Beneficiary shall not, without Senior Lender's consent (which may be given or withheld in the sole discretion of Senior Lender) in each instance, enter into any amendment, deferral, extension, modification, increase, renewal, replacement, consolidation, supplement or waiver of the Purchase Money Loan, the Note or this Deed of Trust or any Purchase Money Loan Documents, and subject to the foregoing, Beneficiary shall deliver to Senior Lender copies of any and all modifications, amendments, extensions, consolidations, spreaders, restatements, alterations, changes or revisions to any one or more of the Purchase Money Loan Documents (including, without limitation, any side letters, waivers or consents entered into, executed or delivered by Beneficiary) within a reasonable time after any of such applicable instruments have been executed by Beneficiary;

(C) Beneficiary acknowledges that to the extent that each of Senior Lender and Beneficiary have under the Purchase Money Loan Documents and Senior Loan Documents, respectively, certain approval or consent rights over the same subject matters (regardless of whether the obligations or rights are identical or substantially identical), Beneficiary agrees that Senior Lender shall exercise such approval rights on behalf of both Senior Lender and Beneficiary, and Beneficiary shall have no right to object to any such action or approval taken by Senior Lender and shall consent thereto and be bound thereby. Without limiting the generality of the foregoing, Senior Lender shall have all approval, consent and oversight rights in connection with the Mortgaged Property or the Senior Loan, including but not in limitation, relating to property construction and budgetary oversight and approvals, lease modifications (subject to Section 13(c) of this Deed of Trust), public takings and casualty claims and related insurance claims and proceeds, and easement and other title grants, and Beneficiary shall have no right to object to any such action or approval taken by Senior Lender and shall consent thereto and be bound thereby;

(D) All of Beneficiary's rights to payment of the Purchase Money Loan and the obligations evidenced by the Purchase Money Loan Documents are subordinate to all of Senior Lender's rights to payment by Grantor (and any guarantor of the Purchase Money Loan) of the Senior Loan and the obligations secured by the Senior Loan Documents, and Beneficiary Lender shall not accept or receive payments (including, without limitation, whether in cash or other property and whether received directly, indirectly or by set-off, counterclaim or otherwise) from Grantor (or any guarantor of the Purchase Money Loan) and/or from the Mortgaged Property prior to the date that all obligations of Grantor to Senior Lender under the Senior Loan Documents are indefensibly paid in full; provided, that, notwithstanding the foregoing, so long as

no event of default shall then exist under the Senior Loan Documents or any proceeding of the nature described in paragraph (G) below, Beneficiary may accept interest and principal payments from Grantor payable under the Note and this Deed of Trust.

(E) In furtherance and not in limitation of the foregoing paragraph (D), all payments or distributions upon or with respect to the Purchase Money Loan which are received by Beneficiary contrary to the provisions of this Exhibit C shall be received and held, in trust, by Beneficiary for the benefit of Senior Lender and shall be paid over to Senior Lender in the same form as so received (with any necessary endorsement) to be applied (in the case of cash) to, or held as collateral (in the case of non-cash property or securities) for, the payment or performance of the Senior Loan in accordance with the terms of the Senior Loan Documents.

(F) Further, in addition and not in limitation of the foregoing paragraphs (D) and (E), in the event of a casualty to the buildings or improvements constructed on any portion of the Mortgaged Property or a condemnation or taking under a power of eminent domain of all or any portion of the Mortgaged Property, Senior Lender shall have a first and prior interest in and to any payments, awards, proceeds, distributions, or consideration arising from any such event.

(G) Beneficiary shall not, and shall not solicit any person or entity to, and shall not direct or cause Grantor (or any guarantor of the Purchase Money Loan) to direct or cause Grantor to: (i) commence any Proceeding; (ii) institute proceedings to have Grantor (or any guarantor of the Purchase Money Loan) adjudicated a bankrupt or insolvent; (iii) consent to, or acquiesce in, the institution of bankruptcy or insolvency proceedings against Grantor (or any guarantor of the Purchase Money Loan); (iv) file a petition or consent to the filing of a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief by or on behalf of Grantor (or any guarantor of the Purchase Money Loan); (v) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for Grantor (or any guarantor of the Purchase Money Loan), the Mortgaged Property (or any portion thereof) or any other collateral securing the Senior Loan (or any portion thereof); (vi) make an assignment for the benefit of any creditor of Grantor (or any guarantor of the Purchase Money Loan); (vii) seek to consolidate the Mortgaged Property or any other assets of Grantor (or any guarantor of the Purchase Money Loan) with the assets of any other person in any proceeding relating to bankruptcy, insolvency, reorganization or relief of debtors; or (viii) take any action in furtherance of any of the foregoing.

(H) In any Proceeding (i) Beneficiary hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action in any Proceeding by or against Grantor (or any guarantor of the Purchase Money Loan) without the prior consent of Senior Lender; (ii) Senior Lender may vote in any such Proceeding any and all claims of Beneficiary, and Beneficiary hereby appoints Senior Lender as its agent, and grants to Senior Lender an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to Beneficiary in connection with any case by or against Grantor (or any guarantor of the Purchase Money Loan) in any Proceeding, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, to make any election under Section 1111(b) of the Bankruptcy Code; and (iii) Beneficiary not challenge the validity or amount of any claim submitted in such Proceeding by Senior Lender any valuations of the

Mortgaged Property or other Senior Loan collateral submitted by Senior Lender, in such Proceeding or take any other action in such Proceeding, including, without limitation, any action that is adverse to Senior Lender's enforcement of its claim or receipt of adequate protection (as that term is defined in the Bankruptcy Code).

(I) Beneficiary hereby agrees that Senior Lender may, at its option (but without any obligation to do so), at any time (including during the pendency of a Proceeding), purchase the Purchase Money Loan at par (and without liability for any prepayment premiums or liquidated damages set forth in the Purchase Money Loan Documents), and in addition, Senior Lender shall have the right, but shall not have any obligation, to cure any Event of Default under the Purchase Money Loan Documents until ninety (90) days following Senior Lender's receipt of written notice from Beneficiary stating that all cure periods resulting from such Event of default have expired and setting forth in reasonable detail any Enforcement Action proposed to be taken by Beneficiary as a consequence of such Event of Default.

(J) In furtherance of the foregoing paragraph (I), Senior Lender shall not be subrogated to the rights of Beneficiary under the Purchase Money Loan Documents by reason of Senior Lender having cured any such Event of Default under the Purchase Money Loan Documents, and notwithstanding the foregoing, Beneficiary acknowledges that all amounts advanced or expended by Senior Lender to cure any Event of Default under the Purchase Money Loan Documents shall be added to and become a part of the Senior Loan obligations pursuant to the terms of the Senior Mortgage.

(K) Beneficiary shall, within thirty (30) calendar days of written request therefor given by Senior Lender, furnish to Senior Lender and/or any such other person(s) as they may have been directed, a written estoppel certificate, duly acknowledged, certifying, as of the date of such estoppel certificate, (i) the unpaid principal balance of the Note, (ii) the date through which interest on the Note has been paid, (iii) whether or not any credits, offsets or defenses exist against the Indebtedness secured by the Note, (iv) whether or not, to Beneficiary's knowledge, an Event of Default shall then have occurred and then be continuing hereunder, under the Note or any other Purchase Money Loan Document (or any other act or omission, which with the passage of time or the giving of notice, would ripen into an Event of Default), and (v) any other certifications reasonably requested. Any statement delivered pursuant to this paragraph (K) may be relied on by Senior Lender and its successors and assigns.

(L) Beneficiary shall execute, acknowledge and deliver (in recordable form, as appropriate) and upon demand of Senior Lender, any other instruments or agreements reasonably required by Senior Lender in order to carry out the provisions of this Exhibit C or to effectuate the intent and purposes hereof, including but not in limitation, an intercreditor agreement on industry standard terms and conditions, and entering into amendments or modifications of the Note and/or this Deed of Trust provided, that, the amount of the Note, the interest rate payable thereunder, the manner and timing of debt service payments and other financial terms of the Note and this Deed of Trust shall remain unchanged.

This Section 1 shall be self-operative without the necessity of any additional document being executed by Beneficiary for the purpose of effecting the foregoing.

2. Requested Beneficiary Rights. For so long as the Senior Loan is outstanding, Beneficiary shall be entitled to the following:

(A) written notice of any default or Event of Default or notice of acceleration under the Senior Loan Documents simultaneously with any written notice given by Senior Lender to Borrower; and

(B) upon the acceleration of the Senior Loan and commencement of any Enforcement Action, the right to purchase, in whole but not in part, the Senior Loan at par (being any and all amounts due to Senior Lender under the Senior Loan Documents, including, without limitation, (i) the outstanding principal balance of the Senior Loan, (ii) all accrued interest (including default interest), (iii) any late charges, default interest, exit fees, advances and post-petition interest, (iv) any protective advances made by Senior Lender, (v) any interest charged by Senior Lender on any advances for monthly payments of principal and/or interest on the Senior Loan and/or on any protective advances, and (vi) any and all costs and expenses (including legal fees and expenses) incurred by Senior Lender in enforcing the terms of the Senior Loan Documents).

For purposes of this Exhibit C, the following terms shall have the following meanings:

"**Enforcement Action**" means any (i) judicial or non-judicial foreclosure proceeding, the exercise of any power of sale, the taking of a deed or assignment in lieu of foreclosure, the obtaining of a receiver or the taking of any other enforcement action against the Mortgaged Property or Grantor (or any guarantor of the Purchase Money Loan), including, without limitation, the taking of possession or control of the Mortgaged Property, (ii) acceleration of, or demand or action taken in order to collect, all or any indebtedness secured by the Mortgaged Property (other than giving of notices of default and statements of overdue amounts) or (iii) exercise of any right or remedy available to Senior Lender or Beneficiary, as the case may be under the Senior Loan Documents or the Purchase Money Loan Documents, as applicable, at law, in equity or otherwise with respect to Grantor and/or the Mortgaged Property.

"**Proceeding**" means any case, proceeding or other action against Grantor (or any guarantor of the Purchase Money Loan) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors.

****

[END OF EXHIBIT C]

EXHIBIT "H"

OPTION AGREEMENT

See attached

OPTION AGREEMENT

THIS OPTION AGREEMENT (this "*Agreement*") is made and entered into as of _____, 2011(the "*Effective Date*") by and between the CITY OF LAS VEGAS, NEVADA, a political subdivision of the State of Nevada (the "*City*"), and [_____ _____], ("*Developer*"). The City and Developer also are individually and collectively referred to herein as "*Party(ies)*".

RECITALS:

A. The City and Developer [as successor by assignment to _____, a _____ limited liability company] are parties to that certain Disposition and Development Agreement, approved by the City Council of the City of Las Vegas, Nevada and dated effective December 1, 2010 (the "*DDA*").

B. Pursuant to the DDA and on even date herewith, the City sold and conveyed to Developer, and Developer purchased and acquired from the City, fee title to the property commonly known as the City of Las Vegas City Hall, together with related structured parking and facilities and the KCLV TV Studio, located at 400 Stewart Avenue, Las Vegas, Nevada (APN 139-34-501-003) and 221 North Las Vegas Boulevard (APN 139-34-510-045) (the "*Acquisition Property*").

C. As part of the sale and conveyance of the Acquisition Property, on even date herewith, the Developer executed and delivered to the city subordinate purchase money financing as more fully described in the DDA (the "*Purchase Money Financing*").

D. Pursuant to the DDA, the City, as fee owner of the parcels of land located in the City of Las Vegas, containing in the aggregate approximately _____ acres of land and more fully depicted and described on Exhibit A-1 (together with all improvements thereon and all benefits and appurtenances thereto, individually and collectively, the "*Option Parcels*"), is obligated to grant to Developer the right and option to acquire the Option Parcels upon the terms and conditions of this Agreement. Pursuant to the DDA, the City also has undertaken to obtain the approval of the City Council of the City of Las Vegas, Nevada (the "*City Council*") to an order of vacation for the rights-of-way known as N. 7th Street bounded by E. Mesquite and E. Stewart Avenues, and the alley between N. 6th and N. 7th Streets bounded by E. Mesquite and E. Stewart Avenues, each in Las Vegas, Nevada 89101 (individually and collectively, the "ROW Vacation(s)"), as more fully depicted and described on Exhibit "A-2" attached to this Agreement, whereupon such ROW Vacation(s) shall be added to the Option Parcels and be deemed "*Option Parcels*" for all purposes of this Agreement.

F. The Parties have configured the Option Parcels into two (2) sections for purposes of this Agreement, the west section (the "*West Option Section*" or an "*Option Section*") containing all of the Option Parcels located west of the alley between N. 6th and N. 7th Streets and bounded by E. Mesquite and E. Stewart Avenues (the "*Alley*"), and the east section (the

"*East Option Section*" or an "*Option Section*"), containing the Alley and all remaining Option Parcels east of the Alley.

NOW, THEREFORE, in consideration of the sum of One Thousand Dollars ($1,000) paid by Developer to the City simultaneously with the execution and delivery of this Agreement, of the mutual provisions set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the Parties hereby agree as follows:

1 GRANT OF OPTION. Subject, expressly, to the terms and conditions of this Agreement, the City hereby grants to Developer, and Developer hereby accepts, the following rights and options:

(a) The right and option (the "*First Option*" or an "*Option*") for the period commencing as of the Effective Date and expiring at 5:00PM, Pacific Time on _____, 2015, being the fourth anniversary of the Effective Date (the "*First Option Term*" or an "*Option Term*"), to elect to purchase the West Option Section; and

(b) The right and option (the "*Second Option*" or an "*Option*") for the period commencing on the day immediately following the date of expiration of the First Option Term and expiring at 5:00PM, Pacific Time on _____, 2018, being the seventh anniversary of the Effective Date (the "*Second Option Term*" or an "*Option Term*"), to elect to purchase the East Option Section;

each at the purchase price, within the time periods and otherwise in accordance with the terms set forth in this Section 1 and in the remaining terms of this Agreement.

2 PURCHASE PRICE. The purchase price ("*Purchase Price*") for the West Option Section and the East Option Section shall be determined based upon the surveyed square footage of such Option Section (such survey to be performed by a land surveyor licensed under Nevada law at the cost of Developer), at the rate of $____ per square foot (the "*PSF Price*"). Commencing effective as of the first day of the calendar quarter immediately succeeding the day and year that the City vacates the entirety of the Acquisition Property pursuant to its Lease-Back, the PSF Price shall increase at the rate of 1.5% per calendar quarter, compounded quarterly.

3 EXERCISE OF OPTION. The Options hereby granted to Developer with respect to the West Option Section and the Ease Option Section shall be exercisable (and only shall be exercisable) upon written notice of exercise (in any instance, a "*Notice of Exercise*") given by Developer to the City at any time on or prior to the date of expiration of the applicable Option Term, *time being of the essence*, which Notice of Exercise with respect to either of such Option Section must include the required survey of the applicable Option Section (or Option Parcels comprising such Option Section) and the Developer's calculation of the Purchase Price disclosed. For avoidance of doubt:

(a) The right of the Developer to give Notice of Exercise hereunder shall be restricted during the First Option Term to the entirety of the West Option Section and during the Second Option Term to the entirety of the East Option Section, and may not be exercised as to any less than the entirety of the applicable Option Section, provided, however, that, if at any time hereafter any right-of-way located as of the Effective Date within, adjacent to or abutting any Option Section shall be vacated, then such vacated right-of-way shall be treated as part of such Option Section for all purposes of this Agreement.

(b) Any Notice of Exercise given by the Developer to the City for the West Option Section that is given more than six (6) months following the date of delivery of the Acquisition Property to the End User under the End User Lease (as the terms "End User" and "End User Lease" are defined in Section 5), shall be deemed sufficient only if the Developer causes to be provided to the City together with such Notice of Exercise a written certification made by the End User, by and through its president, a Vice President or other authorized officer that: (i) the End User then has no less than seven hundred fifty (750) full-time employees located at the Acquisition Property, and (ii) the individual executing such certification has been duly authorized to execute and deliver such certification.

(c) The right of Developer to give Notice of Exercise hereunder shall be suspended during any period that a event of default in writing noticed to the Developer shall be continuing under the Purchase Money Financing or under any secured indebtedness senior to the Purchase Money Financing ("*Senior Indebtedness*").

(d) If the Developer shall not have exercised the Option as to the West Option Section during the First Option Term as and in the manner herein provided for, then effective as of 5:00PM, Pacific Time, on the date of expiration of the First Option Term, (i) this Agreement thereupon automatically shall terminate and expire in its entirety and be of no further force or effect without the requirement of any further written instrument, (ii) any purported effort by Developer thereupon to give Notice of Exercise with respect to the West Option Section or the East Option Section (or any Option Parcel(s)) shall be void, and (iii) Developer shall have no surviving right or title or claim in or to such remaining Option Section(s) or Option Parcel(s).

(e) Notwithstanding any provision to the contrary in this Agreement, effective as of expiration of any appeals period or right of objection following foreclosure sale under the Senior Indebtedness or the Purchase Money Documents (or any conveyances or transfers in lieu of foreclosure) (i) this Agreement thereupon automatically shall terminate and expire in its entirety and be of no further force or effect without the requirement of any further written instrument, (ii) any attempt by Developer thereupon to give Notice of Exercise with respect to the West Option Section or the East Option Section (or any Option Parcel(s)) shall be void, and (iii) Developer shall have no surviving right or title or claim in or to such remaining Option Section(s) or Option Parcel(s). In such event, Developer shall provide to the City a release of its interests under this Agreement in recordable form and as reasonably approved by the City.

4 CLOSING.. Closing of either Option Section shall occur on such date as shall be specified in the Notice of Exercise for such Option Section (but in no event less than thirty (30) or more than ninety (90) days from the date such Notice of Exercise is given), time being of the essence, and at such time as may be mutually convenient to the Parties (in either instance, an "*Option Closing*"). At an Option Closing: (i) the City shall deliver each of the Option Parcels contained in the applicable Option Section free of all possessory rights and monetary liens or third party adverse claims, but otherwise in their "as-is" "where-is" physical condition with, if any, all faults and defects, subject, however, to Sections 6 and 7 hereof, (ii) the Parties shall bear equally the cost of state, county and/or city documentary transfer taxes, and all fees of the escrow agent designated for such closing; (iii) real estate taxes and utilities shall be prorated to the date of closing; (iv) the City shall bear the cost of the CLTA portion of any title insurance obtained by the Developer; (v) the applicable Purchase Price and any additional funds required hereunder shall be tendered by Developer and a customary grant deed tendered by the City; and (vi) the Parties otherwise shall timely deliver (A) required transfer declarations, returns or other similar documents satisfying federal or Nevada state law requirements, if any, (B) evidence reasonably satisfactory to the other Party and escrow agent respecting the authorization and execution of the documents required to be delivered hereunder, and (C) such additional documents as may be reasonably required by the other Party or escrow agent in order to consummate closing (including settlement statements).

5 DEVELOPMENT RIGHTS AND RESTRICTIONS. The Parties acknowledge that the development of the Option Sections shall be subject to future engineering, subdivision and development plan submissions and approvals and permits in accordance with then prevailing governmental and quasi-governmental laws, rules and regulations, requirements and standards. Notwithstanding the foregoing, if any Option Section is acquired by or for the intended use of _____ [to be inserted upon City Council approval of the DDA], the intended lessee of the Acquisition Property (or by any other affiliated member of such tenant, the "*End User*"), or by or for the intended use of the Chairman of the Board of the End User as of the Effective Date, or pursuant to a joint venture or contractual relationship between the Developer and either the End User or such executive (individually and collectively, the "*Intended Benefited Party(ies)*"), then and in such event:

(a) The City, as seller, hereby approves a development concept for the Option Parcels having design and uses that are consistent with social interactive corporate campuses (including public uses) comparable to *.com* and intellectual property companies such as Apple, Google, Amazon, Facebook and/or Microsoft, acknowledging that the development scheme may be unique (individually and collectively, a "*Corporate Campus Plan*");

(b) The City shall in good faith support a Corporate Campus Plan (and modifications thereto from time to time) both internally and in connection with administrative and approval processing and approvals, as well as externally with applicable state and other governmental and quasi-governmental authorities; and

(c) Commencing effective as of the date of submission of an application for "SDR Approval" (as herein defined) by the Developer (or any permitted transferee under Section 8 or any Intended Benefited Party, as the case may be), and continuing through

the date of issuance of SDR Approval by the City and by any and all other applicable governmental and quasi-governmental authorities, (A) the closing date for any applicable Option Section for which Notice of Exercise therefor shall have been given, and the date of expiration of each Option Term, each shall be tolled and thereby extended day-by-day for the duration of such approval processing and issuance, and (B) the quarterly 1.5% increase to the Purchase Price under Section 2 likewise shall be suspended for the duration of such approval processing and issuance, subject, however, to the condition precedent that, with respect to an Option Section, such submission shall have been delivered to the City no later than one hundred eighty (180) days prior to the date of expiration of the Option Term for such Option Section. For purposes of this Section 5(c), the term "*SDR Approval*" means final non-appealable approval pursuant to Section 19.18.050 of the Las Vegas Municipal Code of a plan of development for the Site and/or Option Parcels (as the case may be) pursuant to Section 19.18.050 of the Las Vegas Municipal Code.

If any Option Section is not so acquired by or for the intended use of any of the Intended Benefited Parties, then such approvals and permits shall be subject to the reasonable approval of the City. In all instances, and regardless of the identity of the grantee under the deed of conveyance for any Option Section, the Parties shall effect the grant of such easements and rights of access and cooperation as reasonably may be requested for the mutual development benefit of all of the Option Parcels, without, however, thereby impairing in any material respect the intended construction, development or use of any such Option Parcel. THIS SECTION 5 SHALL SURVIVE CLOSING OF ANY OPTION PARCEL UNDER SECTION 5.

6 CITY RESTRICTIONS; DEVELOPMENT AND ENVIRONMENTAL MATTERS. For so long as this Agreement shall continue in effect, (i) the City shall undertake no land development or construction activity(ies) on or with respect to any Option Parcel(s) without the prior written consent of the Developer first obtained in each instance, which consent may be granted or withheld and/or conditioned in its sole discretion, and (ii) the City shall not cause or permit any Hazardous Materials (herein defined) to be brought upon, stored, used, handled, generated, released or disposed of on, in, under or about any of the Option Parcels by the City, its agencies, agents, employees, contractors or invitees, and shall comply with all Environmental Laws in the event any Hazardous Materials are discovered. With respect to any Option Parcel, the City shall indemnify and hold harmless the Developer and its members, affiliates, officers, directors, employees, agents, and successors and assigns (collectively, "*Developer Indemnified Parties*"), from and against any and all claims, damages, judgments, suits, causes of action, losses, liabilities, penalties, fines, expenses and costs (including, without limitation, clean-up, removal, remediation and restoration costs, sums paid in settlement of claims, attorneys' fees, consultant fees and expert fees and court costs) which arise or result from a breach or default by the City under clause (i) or (ii) of the preceding sentence, and the presence of any Hazardous Materials on, in or about such Option Parcel existing as of the date such Option Parcel shall be acquired under this Agreement. The City shall promptly notify Developer of any release of Hazardous Materials in on or under any Option Parcel of which City becomes aware of during the pendency of this Agreement, whether caused by the City or any other persons or entities. As used herein, the term "*Hazardous Materials*" shall mean and include any hazardous or toxic materials, substances or wastes as now or hereafter designated under any law, statute, ordinance, rule, regulation, order or ruling of any agency of the State, the United States

Government, any local governmental authority, or any other entity or jurisdiction ("*Environmental Laws*"), including, without limitation, asbestos, petroleum, petroleum hydrocarbons and petroleum based products, urea formaldehyde foam insulation, mold, polychlorinated biphenyls ("PCBs"), and freon and other chlorofluorocarbons. THIS SECTION 6 SHALL SURVIVE THE EXPIRATION OR ANY EARLIER TERMINATION OF THIS AGREEMENT AND CLOSING OF ANY OPTION PARCEL UNDER SECTION 5.

7 HELLDORADO RODEO. Developer acknowledges that the City has committed that the Helldorado rodeo event will be held on the Option Parcels for the 2011 event and that such event shall be permitted under this Section 7 at the sole risk of the City, subject to the reasonable obligation of the City to restore resulting damage, and, subject, further, to the City's compliance with the provisions of Section 6 relating to Environmental Laws and Hazardous Materials. THIS SECTION 7 SHALL SURVIVE CLOSING OF ANY OPTION PARCEL UNDER SECTION 5.

8 ASSIGNMENT. This Agreement shall be personal to Developer and shall not be assignable in whole or in part by Developer, and Developer shall not directly or indirectly encumber, transfer or convey the ownership interests in Developer (in any instance a "*Transfer*"), without the prior written consent of the City, which consent may be granted or withheld or conditioned by the City in its sole discretion, provided, that the foregoing prohibition on assignment shall not be deemed to prohibit or impair, and the City hereby consents to and Developer shall have the unilateral right to effect any of the following Transfers (individually and collectively, "*Permitted Transfer(s)*"):

(a) An assignment of this Agreement or the transfer, encumbrance or other conveyance (direct or indirect) of any interest in Developer, provided, that, after giving effect to such Transfer, [Managing Member] (and/or any entity(ies) owned and controlled in its entirety by [Managing Member]) has (i) a direct or indirect material economic interest of at least fifty-one percent (51%) equity holding in the Developer or such transferee and (ii) day-to-day operating control as managing partner or managing member in the Developer or such transferee (it being agreed that the existence of major decision approval rights granted to any other partner(s), member(s), class(es) or other persons, directly or indirectly, shall not defeat or impair the existence of operating control required hereunder); and/or

(b) Transfers (direct or indirect) in connection with any secured indebtedness for the benefit of any Option Parcel, including, without limitation a pledge of this Agreement and/or a mezzanine pledge of the equity interests of the Developer (or any upper tier(s) of the Developer);

(c) any Transfer or change in control due to the death or disability of [Managing Member]; and/or

(d) any Transfer to any Intended Benefited Party.

Developer shall provide the City with written notice of any Permitted Transfer. Except for a Permitted Transfer, any purported Transfer by Developer (or any permitted transferee hereunder)

in violation of this Section 8 shall be void at the option of the City. This Agreement shall be personal to the City and shall not be assignable in whole or in part by the City, and any purported assignment by the City in violation of this prohibition shall be void at the option of the Developer.

9 DEVELOPMENT REQUIREMENT. The development of an Option Section acquired by Developer (or any permitted transferee under Section 8, as the case may be), shall be commenced within thirty-six (36) months from and after the date of acquisition of such Option Section or, with respect to West Option Parcel (and only the West Option Parcel) and if later, sixty (60) months from and after the date of acquisition of the West Option Parcel (the "*Development Commencement Period*"), *time being of the essence,* and, for purposes of this Section development only shall be deemed to have commenced upon the issuance of a building permit and the commencement either of the installation of pilings or the pouring of a foundation thereon (the "*Development Requirement*"). If the Development Requirement is not timely satisfied with respect to any Option Section, then the City shall have and hereby reserves the right and option, upon no less than ninety (90) days prior written notice given to the Developer (or any such permitted transferee, as the case may be) to reacquire such Option Section at any time within the six (6) calendar month period immediately following the expiration of the applicable Development Commencement Period, it being agreed that (i) closing of such reacquisition shall occur on such specific date and at such specific time as may be mutually convenient for the parties thereto, (ii) such Option Section shall be so reacquired in its "as-is" "where-is" condition as of the date of reconveyance, and (ii) the purchase price to be paid by the City for such Option Parcel shall be in an amount equal to the Purchase Price payable by the Developer (or any such permitted transferee, as the case may be) for such Option Section, *plus* the additional cost of all real estate taxes, third party environmental, design, architectural, engineering, and hard development and construction costs and expenses (including grading), incurred with respect to the Option Section from and after the date of acquisition of such Option Section by the Developer (or any such permitted transferee, as the case may be), with such additional cost to be reasonably substantiated to the City timely prior to reconveyance. Notwithstanding the preceding provisions of this Section 9, if any acquisition, development and/or construction financing secured by the lien of a deed of trust or mortgage (including any and all renewals, extensions, modifications, recastings or refinancings thereof, an "*Deed of Trust Lien*") hereafter is granted with respect to an Option Section acquired by the Developer (or any such permitted transferee, as the case may be), then, effective with the consummation and recordation of such Deed of Trust Lien, the Development Requirement thereupon automatically shall terminate and expire absolutely. THIS SECTION 9 SHALL SURVIVE CLOSING OF ANY OPTION PARCEL UNDER SECTION 5.

10 DISPUTE RESOLUTION. The Parties agree that in the event of a dispute arising from or related to this Agreement or any effort to enforce or interpret any of the terms or provisions hereof, each Party to the Agreement shall have the right to submit such dispute to neutral binding arbitration. Any such arbitration proceeding shall be conducted in Las Vegas, Nevada, subject to Nevada law, in accordance with the Commercial Arbitration Rules of the American Arbitration Association then pertaining, and shall consist of three arbitrators, with one arbitrator to be appointed by each party and the third to be appointed by two arbitrators so appointed. Any award may be entered by either Party as a judgment or decree in any court of competent jurisdiction and enforced accordingly. This arbitration clause binds all Parties to this

Agreement and their successors, and permitted assigns, as applicable. This Section 10 shall survive any termination of this Agreement and shall remain in effect for the resolution of all claims and disputes that may survive such termination. THE PARTIES HEREBY ACKNOWLEDGE THAT THEY HEREBY ARE IRREVOCABLY GIVING UP THEIR RESPECTIVE RIGHT FOR JUDICIAL RESOLUTION OF ANY DISPUTE OR ENFORCEMENT OR INTERPRETATION HEREUNDER.

11 CITY ESTOPPEL. Within ten (10) calendar days of request therefor given to the City, the City shall execute, acknowledge and deliver to the requesting party a written estoppel certificate certifying, as of the date of such estoppel certificate, (i) that this Agreement is unmodified and in full force and effect, or if there has been a subsequent modification, that this Agreement is in full force and effect as further modified and setting forth such modifications, (ii) that the City has no knowledge of any then uncured defaults by the Developer of any obligations of the Developer under this Agreement, or, if it has such knowledge, specifying the same in detail, (iii) that the City is not in default under this Agreement, (iv) that the address to which notices to the City should be sent is as set forth in this Agreement, or, if not, specifying the correct address, and (v) any other certifications reasonably requested. Any statement delivered pursuant to this Section 11 may be relied on by the Developer and any other such requesting party, their respective successors and assigns.

12 MISCELLANEOUS PROVISIONS.

(a) Time of the Essence. Time is of the essence of this Agreement and every obligation hereunder.

(b) Successors and Assigns. This Agreement shall inure to the benefit of and bind the successors and permitted assigns of the respective Parties hereto.

(c) Non-Liability of City Officials and Employees. No official or employee of the City shall be personally liable to Developer for any default or breach by the City, for any amount which may become due to Developer or for any obligation of the City under the terms of this Agreement. Likewise, no member or principal, or employee of Developer shall be personally liable to the City for any default or breach by the Developer, for any amount which may become due to the City or for any obligation of Developer under the terms of this Agreement.

(d) Notices. All notices, consents, requests, demands and other communications provided for herein shall be in writing and shall be deemed to have been duly given if and when personally served or forty-eight (48) hours after being sent by United States registered mail, return receipt requested, postage prepaid; Federal Express or other national courier service; or personal delivery;, to the other Party at the following respective addresses, or such other address, as either Party may from time to time designate in writing:

If to the City: Office of Business Development
400 Stewart Avenue, 2nd Floor
Las Vegas, NV 89101
Phone: (702) 229-6551
Attn: William Arent, Director, OBD

And: City Attorney Office
City Hall
400 Stewart Avenue
Las Vegas, NV 89101
Phone: (702) 229-6629
Attn: Teri Ponticello

And: Rosenfeld & Rinato
9029 S. Pecos Road, Suite 2800
Las Vegas, Nevada 89074
Phone: (702) 386-8637
Attn: Michael C. Niarchos, Esquire

If to Developer: TO BE INSERTED UPON CITY COUNCIL APPROVAL

(e) Subsequent the City Approvals. Any approvals of the City required or permitted by the terms of this Agreement are authorized to be given by the Chairman of the City or such other person that the City designates in writing to Developer. If there is no time specified herein for the City's approval, Developer may submit a letter requiring the City's approval within ten (10) days after submission to the City or such approvals shall be deemed granted.

(f) Amendments and Waivers. This Agreement is executed in three (3) duplicate originals, each of which is deemed to be an original. This Agreement includes the Recitals to this Agreement and Exhibits "A" attached hereto, all of which hereby are incorporated herein by reference. All amendments to this Agreement must be in writing and signed by the appropriate authorities of the City and by Developer. Any waiver of any provision of this Agreement must be in writing and signed by the appropriate authorities of the City and Developer and no waiver of one provision shall be construed as a waiver of that provision in the future or as a waiver of any other provision.

(g) Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be valid under applicable law, but if any provision shall be invalidated, it shall be deemed to be severed from this Agreement and the remaining provisions shall remain in full force and effect.

(h) Governing Law. The interpretation and enforcement of this Agreement shall be governed in all respects by the laws of the State of Nevada.

(i) Captions. The captions contained in this Agreement are for the convenience of the Parties and shall not be construed so as to alter the meaning of the provisions of the Agreement.

(j) Counterparts. Each counterpart of this Agreement shall be deemed to be an original and all of which together shall be deemed to be one and the same Agreement. Delivery of this Agreement may be accomplished by facsimile transmission of this Agreement. In such event, the Parties hereto shall promptly thereafter deliver to each other executed counterpart originals of this Agreement.

(k) No Third Party Beneficiaries. Nothing in this Agreement shall confer upon any Person, other than the Parties hereto and their respective successors and permitted assigns, any rights or remedies under or by reason of this Agreement.

(l) Days. All references to "*days*" in this Agreement are to consecutive calendar days unless business days are specified. "*Business days*" means all days other than Saturdays, Sundays, holidays and other days on which federal or state banks doing business in the State of Nevada are permitted to close. Wherever in this Agreement (i) any provision governs the date of commencement or expiration of any time period, or the date of occurrence of any act or event, if any such date otherwise would fall on a day other than a business day, then such date instead shall be deemed for all purposes of this Agreement to commence or expire, or occur, as the case may be, on the next succeeding business day.

(m) Construction. Each of the Parties acknowledges that it has been represented by legal counsel in the negotiation and delivery of this Agreement, and accordingly agree that this Agreement shall be interpreted and construed in accordance with its plain meaning and without reliance upon, or implication, inference or assumption arising from, the fact that this Agreement may have been drafted, in whole or in part, for or on behalf of any party hereto.

(n) Further Assurances. Each Party will, whenever as reasonably requested to do so by the other Party, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, any and all such further conveyances, assignments, approvals, consents and any and all other documents and do any and all other acts as may be necessary to carry out the intent and purpose of this Agreement.

13 RECORDATION. At the option and written request of the Developer (but only at the option and written request of the Developer), either this Agreement or a memorandum of this Agreement shall be placed of public record.

14 TIME FOR ACCEPTANCE OF AGREEMENT BY the City**.** This Agreement was approved on December 1, 2010, by the City Council, which accordingly is the "*Effective Date*" of this Agreement as set forth on the preamble to this Agreement and on the signature page below.

[SIGNATURES ON THE NEXT PAGE]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

CITY
City of Las Vegas, Nevada

DEVELOPER

By: _____
Oscar B. Goodman, Mayor

ATTEST:

_____
Beverly K. Bridges, CMC
City Clerk

APPROVED AS TO FORM:

_____
Date

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on _____, 2011 by _____, as _____, a signatory to the within Option Agreement.

WITNESS my hand and official seal.

_____
Notary

[Notarial Seal] My commission Expires: _____

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on _____, 2011 by _____, as _____, a signatory to the within Option Agreement.

WITNESS my hand and official seal.

_____
Notary

[Notarial Seal] My commission Expires: _____

EXHIBIT A
LEGAL DESCRIPTION AND PLAN; OPTION PARCELS

[Attached]

EXHIBIT "I"

CITY LEASE-BACK
SUMMARY OF TERMS

See attached.

EXHIBIT "I"

CITY LEASE-BACK
SUMMARY OF TERMS

Parties	Developer or its permitted assign under the Development and Disposition Agreement ("DDA") of which this Exhibit is a part, as landlord; and City of Las Vegas, Nevada, as tenant.
Property	City of Las Vegas City Hall ("*City Hall*") and North Garage and appurtenant land, located at 400 Stewart Avenue (APN 139-34-501-003); and KCLV TV Studio and South Garage and appurtenant land, located at 221 North Las Vegas Boulevard (APN 139-34-510-045).
Premises	The entirety of the Property, *less and except* approximately 100,000 rentable square feet consisting of the 4th and 7th floors of City Hall, ½ of the 8th floor of City Hall (as mutually agreed to by landlord and tenant) and the ring building currently occupied by the Las Vegas Metropolitan Police Department (or in the alternative, as landlord and tenant mutually may agree) and which is to be leased to the End User identified under the DDA pursuant to the End User Lease identified under the DDA.
Term	Commencing effective as of the date of closing under the DDA and expiring April 1, 2012, time of the essence.
Base Rent	$1 per annum, subject to "Holding Over; Liquidated Damages" below.
Holding Over; Liquidated Damages	With or without landlord consent to any hold-over, Base Rent increase to $5,000 per day. If the End User terminates the End User Lease for failure of landlord timely to deliver Premises and if such failure is the proximate result of tenant's failure to have vacated the Premises (whether or not the tenant then is or is not in occupancy), then tenant has the obligation to reacquire the entirety of the Site acquired by landlord under the DDA upon the following terms: (i) a purchase price of $15,000,000, with all transfer taxes/stamps payable by tenant, a proration of real estate taxes but no proration of utilities against landlord (ii) the Purchase Money Financing (as described in the DDA) is voided ab initio, (iii) landlord to apply the net proceeds of sale to the retirement of the Senior Loan (as described in the DDA), (iv) the Site to be delivered in its then "as-is," "where-is" physical condition and state of title, subject, however, to any unsatisfied balance of the Senior Loan after application of the net proceeds of sale, (v) closing to occur within thirty (30) days of written demand by landlord, time of the essence, and (vi) the tenant obligated for landlord's enforcement and legal costs and expenses upon a tenant default.
Operating Expenses; Real Estate Taxes and Insurance Premiums	Tenant to pay costs of operation and maintenance of the entirety of the Property, including all utilities, janitorial and security costs, and ordinary, normal and usual maintenance and repair (including replacement of plate glass and landscaping in the ordinary course). Existing service and maintenance contracts described on the attached Exhibit to be maintained. Tenant to operate pursuant to management

	agreement between landlord and tenant, terminable by landlord upon 30-days prior written notice. Tenant to advance no amount for Real Estate Taxes or insurance premiums to be maintained by landlord, and landlord will advance all such amounts, provided, that landlord also shall have the right to credit and offset one-half of tenant's pro rata share of all such amounts from time to time payable against payments next due and payable under the Purchase Money Financing. As intended, tenant's "pro rata share" will be the percentage that the net rentable square footage of the Premises bears to the net rentable square footage of the entirety of the Property (i.e. allowing for the occupancy of the End User). Tenant also to pay to landlord a $12,500 per month management fee.
Use	Same as currently used by tenant, the offices of the City of Las Vegas, Nevada.
Capital Repairs	Landlord's obligation for capital expenditures to be limited to compliance with laws in effect as of the Effective Date of the Lease. Any damage to the roof, the foundation, or building systems (including HVAC, electricity and/or plumbing), and any building capital repairs and/or replacements, to be the responsibility of tenant unless the cost thereof exceeds $30,000 in any instance. If such cost exceeds $30,000 then, such repair and/or replacement shall be subject to landlord approval in all respects (not to be unreasonably withheld) and, if so approved by landlord, shall be made at the cost of landlord, provided, that if any such repair or replacement is required to maintain the Premises in working order and provide essential services, then the same shall be required to be made by landlord and shall be made at the cost of landlord. The foregoing arrangement terminates after April 1, 2012 if the tenant holds-over and the tenant thereafter will be solely responsible for any and all capital expenditures.
Alterations; FF&E	Prohibited. Tenant to remove all FF&E at the end of the Term and such itemized items of personalty to be agreed to.
Assignment/Subletting	Prohibited.
Subordination/SNDA	Tenant to subordinate to any lender, provided that tenant receives a non-disturbance agreement in form and substance offered by lender.
Estoppel Certificates	Tenant to provide agreed upon form of Estoppel certificates to lenders and purchasers within 30 days after request.

EXHIBIT TO LEASE SUMMARY OF TERMS

SERVICE CONTRACTS

City Hall Site - Service & Maintenance Contracts:

- Progressive Elevator – Elevator Maintenance
- EDS Electronics, Inc. – Fire Alarm Testing & Inspection
- Certified Fire Protection, Inc. – Sprinkler Testing & Inspection (Purchase Order only since amount less than $50,000)
- Loftin Equipment Co., Inc. – Fire Pump & Generator Maintenance
- Terminix Commercial – Pest Control
- Air Filter Sales & Service Co., Inc. – Air Filters & Service
- Johnson Controls, Inc. - Garage HVAC Mechanical Equipment Maintenance
- Card Key Maintenance – Diebold Inc. – Access Control System Services

City Hall Site - Other Services Contracts:

- Allied Barton Security Services - Private Security Guards

City Hall Site - Permit:

- Vending Machines - Sky Top Vending, Inc.

City Hall Site – Services with No Agreements:

- Nevada FCU (stand alone ATM on LV Blvd.) – No existing agreement for ATM exists between City and Nevada FCU. ATM appears to be grandfathered from the time Nevada FCU was previously known as the LV City Employees FCU and supposedly had a banking operation on City Hall Site.
- Las Vegas Metropolitan Police – Tenancy on City Hall Site is authorized under Nevada Revised Statutes 280 and 347.

EXHIBIT "J"

CITY DISCLOSURE DOCUMENTS

City Hall Site - Service & Maintenance Contracts:

- Progressive Elevator – Elevator Maintenance
- EDS Electronics, Inc. – Fire Alarm Testing & Inspection
- Certified Fire Protection, Inc. – Sprinkler Testing & Inspection (Purchase Order only since amount less than $50,000)
- Loftin Equipment Co., Inc. – Fire Pump & Generator Maintenance
- Terminix Commercial – Pest Control
- Air Filter Sales & Service Co., Inc. – Air Filters & Service
- Johnson Controls, Inc. - Garage HVAC Mechanical Equipment Maintenance
- Card Key Maintenance – Diebold Inc. – Access Control System Services

City Hall Site - Other Services Contracts:

- Allied Barton Security Services - Private Security Guards

City Hall Site - Leases:

- U.S. Bank, N.A.
- State of Nevada Dept. of Transportation (NDOT); *See* Exhibit "C"

City Hall Site - Permit:

- Vending Machines - Sky Top Vending, Inc.

City Hall Site – Services with No Agreements:

- Nevada FCU (stand alone ATM on LV Blvd.) – No existing agreement for ATM exists between City and Nevada FCU. ATM appears to be grandfathered from the time Nevada FCU was previously known as the LV City Employees FCU and supposedly had a banking operation on City Hall Site.
- Las Vegas Metropolitan Police – Tenancy on City Hall Site is authorized under Nevada Revised Statutes 280 and 347.

Option Parcels:

- Delta Consultants 10-22-2010: Third Quarter Groundwater Monitoring Report, Former ARCO Station 1718
- Ninyo & Moore 10-15-2004: Geotechnical Interpretive Report, Proposed City Hall East Tower Expansion Development Services Center , Las Vegas Boulevard and Stewart Avenue

EXHIBIT "K"

CITY EMPLOYEES' KNOWLEDGE

Elizabeth (Betsy) N. Fretwell, City Manager

Scott D. Adams, Chief Urban Redevelopment Officer

William (Bill) Arent, Director Office of Business Development

Teri Ponticello, Esq., Deputy City Attorney

David Bratcher, Major Protects Development Manager

EXHIBIT "L"

TITLE MATTERS AND TITLE REPORTS

See attached title report for the Site.

Title report for the Option Parcels to be attached during Due Diligence.

Order No. 10017617

Escrow Officer: Jennifer Reinink
3993 Howard Hughes Pkwy., #120
Las Vegas, NV 89169
Phone Number: (702) 836-8000

Title Officer: Bonnie L. Blackburn
3100 W. Sahara Ave.
Las Vegas, NV 89102
Phone Number: (702) 632-5900

Buyer / Borrower: Prelim

In response to the above referenced application for a policy of title insurance, Chicago Title Agency of Nevada, Inc., a Nevada Corporation, (Chicago Title) hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a California Land Title Association Standard Coverage form of title insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an exception below, or not excluded from coverage pursuant to the printed schedules, conditions and stipulations of said policy form.

This report (and any supplement or amendments thereto) is issued for the purpose of facilitating the issuance of a policy of title insurance.

Dated: October 27, 2010 at 7:30 AM

Bonnie L. Blackburn - Title Officer

The estate or interest in the land hereinafter described or referred to covered by this report is:

Fee Simple as to Parcels 1 and 2A; and Easement as to Parcel 2B

Title to said estate or interest at the date hereof is vested in:

City of Las Vegas, a municipal corporation of the State of Nevada

The land referred to in this report is described as follows:

See Exhibit A attached hereto and made a part hereof

EXCEPTIONS - SECTION A

The following exceptions will appear in policies when providing standard coverage as outlined below:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records. Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or the public records.

2. Any facts, rights, interests, or claims which are not shown by public records but which could be ascertained by an inspection of the land or which may be asserted by persons in possession thereof.

3. Easements, liens or encumbrances, or claims thereof, whether or not shown by the public records.

4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by public records.

5. (a) Unpatented mining claims; (b) Reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) Water rights, claims or title to water, whether or not the matters excepted under (a),(b) or (c) are shown by the public records.

EXCEPTIONS - SECTION B

The following are exceptions to Title:

THE FOLLOWING ITEMS AFFECT PARCEL 1:

1. Taxes for the fiscal year 2010-2011 are exempt.
   Parcel No. : 139-34-501-003

2. Any taxes that may be due, but not assessed, for new construction which can be assessed on the unsecured property rolls, in the Office of the Clark County Assessor, per Nevada Statute 361.260.

3. Water rights, claims or title to water, whether or not shown by the public record.

4. Mineral rights, reservations, easements and exclusions in patent from the State of Nevada.
   Recorded : February 28, 1905 in Book F of Misc, Pages 571-572, Lincoln County Official Records.

5. Covenants, conditions and restrictions (but omitting any covenant or restriction based on race, color, religion, sex, handicap, familial status, or national origin unless and only to the extent said covenant (a) is exempt under Chapter 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons) in the Declaration of Restrictions
   Recorded : July 19, 1929 in Book 14 of Deeds, Page 560
   Document No. : 32587, Official Records.

   Modifications(s) of said covenants, conditions and restrictions
   Recorded : April 26, 1948 in Book 56
   Document No. :283898, Official Records.

   Removal of Deed restrictions in prior Deed by an instrument entitled “Quitclaim Deed”
   Recorded : August 22, 1969 in Book 973
   Document No. :780890, Official Records.

6. An Easement affecting a portion of said land for the purposes stated herein, and incidental purposes
   In Favor of : Nevada Power Company and Central Telephone Company
   For : electric and communication lines
   Recorded : October 23, 1968 in Book 907
   Document No. : 728732, Official Records.

7. An Easement affecting a portion of said land for the purposes stated herein, and incidental purposes
   In Favor of : Las Vegas Valley Water District
   For : water lines
   Recorded : September 21, 1971 in Book 164
   Document No. : 131011, Official Records.

8. An Easement affecting a portion of said land for the purposes stated herein, and incidental purposes
   In Favor of : Nevada Power Company
   For : electric lines
   Recorded : July 27, 1972 in Book 250
   Document No. : 209181, Official Records.

9. The herein described property lies within the boundaries of the city of Las Vegas Downtown Redevelopment Area, and may be subject to all assessments and obligations related thereto, as disclosed by an instruments entitled "Notice of Adoption of Redevelopment Plan for the City of Las Vegas Downtown Redevelopment Area."
   Recorded : March 11, 1986 in Book 860311
   Document No. : 00777, Official Records

   And revised by an instrument
   Recorded : February 11, 1988 in Book 880211
   Document No. : 00382, Official Records

   And amended by an instrument
   Recorded : November 22, 1996 in Book 961122
   Document No. : 00847, Official Records.

   And amended by an instrument
   Recorded : November 22, 1996 in Book 961122
   Document No. : 00848, Official Records.

   And Re-recorded : November 25, 1996 in Book 961125
   Document No. : 00566, Official Records.

   And as shown by map
   File : LG, of Surveys at Page 78
   Recorded : November 22, 1996 in Book 961122
   Document No. : 00849, Official Records.

   And amended and restated by an instrument
   Recorded :June 2, 2006 in Book 20060602
   Document No. :0001395, Official Records

10. An Easement affecting a portion of said land for the purposes stated herein, and incidental purposes
   In Favor of : Nevada Power Company and Central Telephone Company
   For : electric and communication lines
   Recorded : April 1, 1987 in Book 870401
   Document No. : 00729, Official Records.

11. An Easement affecting a portion of said land for the purposes stated herein, and incidental purposes
   In Favor of : Las Vegas Valley Water District
   For : water lines
   Recorded : October 20, 2000 in Book 20001020
   Document No. : 01046, Official Records.

THE FOLLOWING ITEMS AFFECT PARCEL 2:

12. Taxes for the fiscal year 2010-2011 are exempt.
   Parcel No. : 139-34-510-045
   Affects: Parcel 2

13. Any taxes that may be due, but not assessed, for new construction which can be assessed on the unsecured property rolls, in the Office of the Clark County Assessor, per Nevada Statute 361.260.

14. Water rights, claims or title to water, whether or not shown by the public record.

15. Mineral rights, reservations, easements and exclusions in patent from the State of Nevada.
    Recorded : February 28, 1905 in Book "F" Miscellaneous Records, Page 571-572, Lincoln County Official Records.

16. Mineral rights, reservations, easements and exclusions in patent from the State of Nevada.
    Recorded : May 20, 1905 in Book "F" Miscellaneous Records, Page 624, Lincoln County Official Records.

17. Dedications and Easements as indicated or delineated on the Plat of said Subdivision on file in Book 1 of Plats, Page 37, Official Records.

18. The terms, covenants, conditions and provisions as contained in an instrument, entitled "Covenant Not To Sue"
    Recorded : April 2, 1948 in Book 27 of Miscellaneous Records, Page 39
    Document No. : 282028, Official Records.

19. Any Easements that were not affected by a vacation or abandonment
    Recorded : May 15, 1996 in Book 960515
    Document No. : 01399, Official Records.

    Reservation of Easements in said Order of Vacation
    In Favor of :City of Las Vegas, Nevada Power Company, Sprint/Central Telephone-Nevada, Southwest Gas Corporation and Las Vegas Valley Water District

20. The herein described property lies within the boundaries of the city of Las Vegas Downtown Redevelopment Area, and may be subject to all assessments and obligations related thereto, as disclosed by an instruments entitled "Notice of Adoption of Redevelopment Plan for the City of Las Vegas Downtown Redevelopment Area."
    Recorded : March 11, 1986 in Book 860311
    Document No. : 00777, Official Records

    And revised by an instrument
    Recorded : February 11, 1988 in Book 880211
    Document No. : 00382, Official Records

    And amended by an instrument
    Recorded : November 22, 1996 in Book 961122
    Document No. : 00847, Official Records.

    And amended by an instrument
    Recorded : November 22, 1996 in Book 961122
    Document No. : 00848, Official Records.

    And Re-recorded : November 25, 1996 in Book 961125
    Document No. : 00566, Official Records.

And as shown by map
File : LG, of Surveys at Page 78
Recorded : November 22, 1996 in Book 961122
Document No. : 00849, Official Records.

And amended and restated by an instrument
Recorded :June 2, 2006 in Book 20060602
Document No. :0001395, Official Records

21. Terms and provisions of the unrecorded lease, or a memorandum thereof
Dated :March 21, 2005
Lessor :City of Las Vegas, a municipal corporation of the State of Nevada
Lessee :Port of Subs, Inc.
Disclosed by :encroachment agreement
Recorded :May 17, 2005 in Book 20050517
Document No. :02771, Official Records.

22. The terms, covenants, conditions and provisions as contained in an instrument, entitled "Encroachment Agreement"
Recorded :May 17, 2005 in Book 20050517
Document No. :02771, Official Records.

23. A Right of Entry affecting a portion of said land for the purposes stated herein, and incidental purposes
In Favor of : Nevada Power Company
For : electric lines
Recorded : July 28, 2005 in Book 20050728
Document No. : 01066, Official Records.

24. Any Easements that were not affected by a vacation or abandonment
Recorded : April 15, 2009 in Book 20090415
Document No. : 00852, Official Records.

Reservation of Easements in said Order of Vacation
In Favor of :City of Las Vegas, Nevada Power Company, Sprint/Central Telephone-Nevada, Southwest Gas Corporation and Las Vegas Valley Water District

THE FOLLOWING ITEMS AFFECT ALL PARCELS:

25. **NOTE:** We will require a metes and bounds legal description prepared by a licensed surveryor prior to the issuance of title insurance.

26. Rights and claims of parties in possession by reason of unrecorded leases, if any, that would be disclosed by an inquiry of the parties, or by an inspection of said land.

27. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land.

28. This Preliminary Report is intended only as a solicitation of an offer to issue a CLTA policy of title insurance. It is not intended for any other purpose and the Company expressly disclaims all liability for any use or purpose other than as stated herein. The Company reserves the right to make further requirements or exceptions in the event issuance of a CLTA policy of title insurance is hereafter requested.

Vesting Deeds
Parcel 1

Vesting Deeds
Parcel 2

Legal Description Documents:
20090415-991

400 Stewart Avenue
Las Vegas, NV
Affects: Parcel 1

221 North Las Vegas Blvd
Las Vegas, NV
Affects: Parcel 2

Exhibit A

All that land situated in the County of Clark, State of Nevada, more particularly described as follows:

PARCEL 1:

All that portion of land lying within Clark County Assessor's Parcel Number 139-34-501-003

NOTE: We will require a metes and bounds legal description prepared by a licensed surveyor in order to insure.

PARCEL 2A:

All of Lots One (1) through Six (6) inclusive and Lots Twenty-Five (25) through Thirty-Two (32) inclusive, Block 33 of CLARK'S LAS VEGAS TOWNSITE, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

TOGETHER WITH that portion of alley way vacated by Order of Vacation recorded May 15, 1996 in Book 960515 as Document No. 01399, adjacent to lots 1 through 6 and 27 through 32.

TOGETHER WITH that portion as vacated by that certain Order of Vacation, recorded April 15, 2009, in Book 20090415 as Document No. 00852, of Official Records, adjacent to Lots 25 and 26.

PARCEL 2B:

Non-exclusive easements for ingress and egress as set forth in that certain "Access Easement", recorded April 15, 2009, in Book 20090415 as Document No. 00991, of Official Records.

Effective Date: 5/1/2008

Fidelity National Financial, Inc.

Privacy Statement

Fidelity National Financial, Inc. and its subsidiaries ("FNF") respect the privacy and security of your non-public personal information ("Personal Information") and protecting your Personal Information is one of our top priorities. This Privacy Statement explains FNF's privacy practices, including how we use the Personal Information we receive from you and from other specified sources, and to whom it may be disclosed. FNF follows the privacy practices described in this Privacy Statement and, depending on the business performed, FNF companies may share information as described herein.

Personal Information Collected

We may collect Personal Information about you from the following sources:

- Information we receive from you on applications or other forms, such as your name, address, social security number, tax identification number, asset information, and income information;
- Information we receive from you through our Internet websites, such as your name, address, email address, Internet Protocol address, the website links you used to get to our websites, and your activity while using or reviewing our websites;
- Information about your transactions with or services performed by us, our affiliates, or others, such as information concerning your policy, premiums, payment history, information about your home or other real property, information from lenders and other third parties involved in such transact ion, account balances, and credit card information; and
- Information we receive from consumer or other reporting agencies and publicly recorded documents.

Disclosure of Personal Information

We may provide your Personal Information (excluding information we receive from consumer or other credit reporting agencies) to various individuals and companies, as permitted by law, without obtaining your prior authorization. Such laws do not allow consumers to restrict these disclosures.

Disclosures may include, without limitation , the following:

- To insurance agents, brokers, representatives, support organizations, or others to provide you with services you have requested, and to enable us to detect or prevent criminal activity, fraud, material misrepresentation, or nondisclosure in connection with an insurance transaction;
- To third-party contractors or service providers for the purpose of determining your eligibility for an insurance benefit or payment and/or providing you with services you have requested;
- To an insurance regulatory authority, or a law enforcement or other governmental authority, in a civil action, in connection with a subpoena or a governmental investigation;
- To companies that perform marketing services on our behalf or to other financial institutions with which we have joint marketing agreements and/or
- To lenders, lien holders, judgment creditors, or other parties claiming an encumbrance or an interest in title whose claim or interest must be determined, settled , paid or released prior to a title or escrow closing.

We may also disclose your Personal Information to others when we believe, in good faith, that such disclosure is reasonably necessary to comply with the law or to protect the safety of our customers, employees, or property and/or to comply with a judicial proceeding, court order or legal process.

Effective Date: 5/1/2008

Disclosure to Affiliated Companies - We are permitted by law to share your name, address and facts about your transaction with other FNF companies, such as insurance companies, agents, and other real estate service providers to provide you with services you have requested, for marketing or product development research, or to market products or services to you. We do not, however, disclose information we collect from consumer or credit reporting agencies with our affiliates or others without your consent, in conformity with applicable law, unless such disclosure is otherwise permitted by law.

Disclosure to Nonaffiliated Third Parties - We do not disclose Personal Information about our customers or former customers to nonaffiliated third parties, except as outlined herein or as otherwise permitted by law.

Confidentiality and Security of Personal Information
We restrict access to Personal Information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard Personal Information.

Access to Personal Information/
Requests for Correction, Amendment, or Deletion of Personal Information
As required by applicable law, we will afford you the right to access your Personal Information, under certain circumstances to find out to whom your Personal Information has been disclosed, and request correction or deletion of your Personal Information. However, FNF's current policy is to maintain customers' Personal Information for no less than your state's required record retention requirements for the purpose of handling future coverage claims.

For your protection, all requests made under this section must be in writing and must include your notarized signature to establish your identity. Where permitted by law, we may charge a reasonable fee to cover the costs incurred in responding to such requests. Please send requests to:

Chief Privacy Officer
Fidelity National Financial, Inc.
601 Riverside Avenue
Jacksonville, FL 32204

Changes to this Privacy Statement
This Privacy Statement may be amended from time to time consistent with applicable privacy laws. When we amend this Privacy Statement, we will post a notice of such changes on our website. The effective date of this Privacy Statement, as stated above, indicates the last time this Privacy Statement was revised or materially changed.

EXHIBIT "M"

FORM OF DEED

See attached.

APN No(s).:_____

WHEN RECORDED MAIL TO:

_____
_____
_____
Attention:_____

MAIL TAX STATEMENTS TO:

_____
_____
_____
Attention:_____

15 GRANT BARGAIN AND SALE DEED

For valuable consideration, the receipt of which is hereby acknowledged, the CITY OF LAS VEGAS, NEVADA, a political subdivision of the State of Nevada ("*Grantor*"), does hereby grant, bargain, sell and convey to [INSERT NAME OF GRANTOR], a _____ ("*Grantee*") all right, title, and interest in and to that certain real property situated in the City of Las Vegas, Clark County, Nevada bounded and legally described in Exhibit A attached hereto and incorporated herein by this reference (the "*Real Property*").

Together with, all and singular, the tenements, hereditaments and appurtenances belonging, or in anywise appertaining.

To have and to hold, the Real Property described above with the appurtenances, unto Grantee, and to Grantee's heirs, successors and assigns forever.

IN WITNESS WHEREOF, the Grantor has caused this instrument to be executed on by its officer thereunto duly authorized this ____ day of _____, 2011.

Signature on the next page.]

GRANTOR:

CITY OF LAS VEGAS NEVADA

By: _____
_____, Mayor

ATTEST:

_____
Beverly K. Bridges, CMC
City Clerk

APPROVED AS TO FORM:

_____
Date

STATE OF NEVADA }
} ss.
COUNTY OF CLARK }

This instrument was acknowledged before me on _____, 2011 by _____.

WITNESS my hand and official seal.

EXHIBIT A [to Grant Bargain and Sale Deed]

LEGAL DESCRIPTION OF THE PROPERTY

EXHIBIT "N"

ASSIGNMENT AND ASSUMPTION

See attached.

ASSIGNMENT AND ASSUMPTION OF LEASE

THIS ASSIGNMENT AND ASSUMPTION OF LEASE (the "Assignment and Assumption Agreement") is entered into on this ____ day of _____, 2011, by and between the City of Las Vegas, a municipal corporation of the State of Nevada ("Assignor") and [_____], a _____ (the "Assignee").

R E C I T A L S

A. Assignor, as landlord, entered into that certain space lease dated May 7, 2003, as amended November 5, 2003, with US Bank National Association (the "US Bank Lease");

B. Assignor, as landlord, and entered into that certain lease dated _____ , _____, with _____ (the "Additional Lease")(the US Bank Lease and the Additional Lease collectively referred to herein as the "Leases");

C. Assignor and Assignee entered into that certain Disposition and Development Agreement dated December 1, 2010 (the "DDA"), wherein Assignor agreed to sell and Assignee agreed to buy certain land and improvements referred to and defined in the DDA as the "Site", which Assignor used and occupied *inter alia* as City Hall, related parking and a TV Studio; and

D. In accordance with the DDA, Assignor has hereby agreed to assign all of its rights, titles and interest in the Leases to Assignee and Assignee has hereby agreed to assume all of Assignor's rights, titles and interest in the Leases.

WHEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, Assignor and Assignee agree as follows:

1. Assignor hereby assigns all of its rights, title and interest to Assignee effective as of the date hereof;

2. Assignee agrees to assume and perform all the obligations arising under the Leases from and after the date hereof;

3. Subject to Nevada Revised Statutes Chapter 41, Assignor agrees to defend, indemnify and hold harmless Assignee, its directors, officers, employees, agents, successors and assigns from and against any and all suits, claims, judgment, loss, cost, damage, expenses (including reasonable attorneys' fees and costs) or liability arising directly and indirectly from Assignor's failure to perform the obligations under the Leases prior to the date of the assignment of the Leases to Assignee.

4. Assignee agrees to defend, indemnify and hold harmless Assignor, its directors, officers, employees, agents, successors and assigns from and against any and all suits, claims and

judgments, loss, cost, damage, expenses (including reasonable attorneys' fees and costs) or liability arising directly and indirectly from Assignee's failure to perform the obligations under the Leases after the date of the assignment of the Leases to Assignee.

5. Assignor and Assignee agree that this Assignment and Assumption Agreement incorporates by reference the terms and conditions contained in the Lease relating to the assignment of the Leases and Assignor and Assignee agree to abide by such terms and conditions as if expressly stated herein.

6. All capitalized terms not defined herein shall have the same meaning as defined in the Leases.

7. Each Counterpart of this Assignment and Assumption Agreement shall be deemed to be an original and all of which together shall be deemed to be one and the same Assignment and Assumption Agreement. Delivery of this Agreement may be accomplished by facsimile transmission of this Assignment and Assumption Agreement. In such event, the parties hereto shall promptly thereafter deliver to each other executed counterpart originals of this Assignment and Assumption Agreement.

IN WITNESS THEREOF, Assignee and Assignor have executed this Assignment and Assumption Agreement as of the day and year first above written.

ASSIGNOR:

CITY OF LAS VEGAS,
a municipal corporation of the
State of Nevada

By:_____

Title:_____

ASSIGNEE:

[_____],
a _____

By:_____

Title:_____

ATTEST:_____

Print Name:_____

Title: _____

APPROVED AS TO FORM:

____ day of _____, 20__