

City Council Action Letter



Separator Sheet



C 35880



CORRECTED LETTER

October 3, 2005

LAS VEGAS CITY COUNCIL

OSCAR B. GOODMAN
MAYOR

GARY REESE
MAYOR PRO TEM

LARRY BROWN
LAWRENCE WEEKLY
STEVE WOLFSON
LOIS TARKANIAN
STEVEN D. ROSS

DOUGLAS A. SELBY
CITY MANAGER

Northwest 95, LLC
3455 Cliff Shadows Parkway, Suite #120
Las Vegas, Nevada 89129

RE: SDR-7594 - SITE DEVELOPMENT PLAN REVIEW
CITY COUNCIL MEETING OF SEPTEMBER 7, 2005
RELATED TO MOD-7588, SUP-7589, SUP-7590, SUP-7591 and SUP-7592

Dear Applicant:

The City Council at a regular meeting held September 7, 2005 APPROVED the request for a Site Development Plan Review FOR A PROPOSED 101,320 SQUARE FOOT COMMERCIAL AND 77 UNIT MULTI-FAMILY RESIDENTIAL DEVELOPMENT WAIVERS OF THE PARKING LOT, FOUNDATION AND PERIMETER LANDSCAPE REQUIREMENTS, AND TO WAIVE TOWN CENTER DEVELOPMENT STANDARDS FOR TWO-STORY MAXIMUM HEIGHT, SINGLE-STORY OFFICE AND 20-FOOT LANDSCAPED BERM REQUIREMENTS IN THE SX-TC DISTRICT on 40 acres at the intersection of Oso Blanca Road and Severance Lane (APN 125-17-301-003), T-C (Town Center) Zone (SC-TC (Service Commercial - Town Center) Special Land Use Designation [PROPOSED: SX-TC (Suburban Mixed Use - Town Center) and GC-TC (General Commercial - Town Center)]). The Notice of Final Action was filed with the Las Vegas City Clerk on September 8, 2005. This approval is subject to:

Planning and Development

1. Approval of and conformance to the Conditions of Approval for Major Modification (MOD-7588) and Special Use Permits SUP-7589, SUP-7590, and SUP-7591 approved by the City of Las Vegas prior to issuance of any permits, any site grading, and all development activity for the site.
2. This Site Development Plan Review shall expire two years from date of final approval unless it is exercised or an Extension of Time is granted by the City of Las Vegas
3. All development shall be in conformance with the site plan and building elevations, date stamped 07/19/05, except as amended by conditions herein.

CITY OF LAS VEGAS
400 STEWART AVENUE
LAS VEGAS, NEVADA 89101

VOICE 702.229.6011
TTY 702.386.9108
www.lasvegasnevada.gov
16112-001-06-05
CLV 7009

EOT-24403
10/17/07 CC

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SEP 05 2007

4. The site plan shall be revised and approved by Planning and Development Department staff, prior to the time application is made for a building permit to reflect a three foot tall landscaped berm in buffer along the streets, pedestrian corridors from the street to the commercial buildings, and dimensions showing the widths of the buffers.
5. The conceptual landscape plan shall be revised and approved by Planning and Development Department staff, prior to the time application is made for a building permit, to reflect minimum 24-inch box trees planted a maximum of 30 feet on-center within provided planters along the perimeter and the planter with a three foot tall berm along the street or the residential portion. 24-inch box trees shall be planted a maximum of 30 feet on-center along the perimeter for the commercial section. 24-inch box trees shall be planted a maximum of 20 feet on-center within provided three-foot tall berms in the planters along the street of the commercial portion. A minimum of four five-gallon shrubs and four one-gallon shrubs shall be planted with each tree.
6. Prior to the issuance of building permits, a revised landscape plan must be submitted to and approved by the Department of Planning and Development showing a maximum of 15% of the total landscaped area as turf.
7. A permanent underground sprinkler system shall be installed in all landscape areas as required by the City of Las Vegas and shall be permanently maintained in a satisfactory manner.
8. A technical landscape plan, signed and sealed by a Registered Architect, Landscape Architect, Residential Designer or Civil Engineer, must be submitted prior to or at the same time application is made for a building permit. The landscape plan shall include irrigation specifications.
9. No turf shall be permitted in the non-recreational common areas, such as medians and amenity zones in this development.
10. The rear elevations shall be revised and approved by Planning and Development Department staff, prior to the time application is made for a building permit, with additional architectural features to comply with the Commercial Development Standards by reflecting more of the features of the front elevations.
11. Reflective glazing at the pedestrian level is prohibited. Glazing above the pedestrian level shall be limited to a maximum of 22% reflectivity.
12. All mechanical equipment, air conditioners and trash areas shall be fully screened in views from the abutting streets.

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13. All utility boxes exceeding 27 cubic feet in size shall meet the standards of Title 19.12.050.
14. Any property line wall shall be a decorative block wall, with at least 20 percent contrasting materials, and shall conform with the requirements listed in Title 19.08. Wall heights shall be measured from the side of the fence with the least vertical exposure above the finished grade, unless otherwise stipulated.
15. Parking lot lighting standards shall be no more than 20 feet in height and shall utilize downward-directed lights. Lighting on the exterior of buildings shall be shielded and shall be downward-directed. Non-residential property lighting shall be directed away from residential property or screened, and shall not create fugitive lighting on adjacent properties.
16. A Master Sign Plan shall be submitted for approval of the Centennial Hills Architectural Review Committee-Town Center (CHARC-TC) prior to the issuance of a Certificate of Occupancy for any building on the site and prior to the issuance of any sign permits.
17. Prior to the submittal of a building permit, the applicant shall meet with Planning and Development Department staff to develop a comprehensive address plan for the subject site. A copy of the approved address plan shall be submitted with any future building permit applications related to the site.
18. A fully operational fire protection system, including fire apparatus roads, fire hydrants and water supply, shall be installed and shall be functioning prior to construction of any combustible structures.
19. All City Code requirements and design standards of all City departments must be satisfied.

Public Works

20. Dedicate 40 feet of right-of-way that tapers up to the full 80 foot width at the curve adjacent to this site for Severance Lane, 90 feet of right-of-way for the US 95 Frontage Road, AKA Oso Blanca Road, a 25-foot radius at the northwest corner of Severance Road and US 95 Frontage Road, AKA Oso Blanca Road, and a 54-foot radius at the southwest corner of Farm Road and US 95 Frontage Road, AKA Oso Blanca Road. Additional dedications in accordance with Standard Drawings #201.1 and #234.1 shall also be provided unless specifically not required in the approved Traffic Impact Analysis.

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21. Construct half-street improvements, or full-width street improvements as appropriate, including appropriate overlying on Severance Road, Farm Road, and on the US95 Frontage Road, AKA Oso Blanca Road, adjacent to this site concurrent with development of this site. In addition, extend a minimum of two additional lanes of asphalt paving, for a total of 4 lanes, from the south edge of this site to tie into Durango Drive; temporary paving is acceptable for this extension. All improvements for the US95 Frontage Road, AKA Oso Blanca Road, shall be constructed concurrent with the first phase of any development of this site. Farm Road may be constructed per the 87 foot-wide cross-section proposed by the adjacent developers to the north and west, including the full-width of the 15 foot wide landscaped median, provided that this developer submits proof that the entire length of Farm Road from Fort Apache Road eastward to the US95 Frontage Road, AKA Oso Blanca Road, will be developed to this cross section, and the adjacent developer(s) sign and record a Maintenance and Liability agreement for all proposed deviations from current Town Center standards; with all maintenance obligations to be borne by the adjacent Homeowner's or other Property Owner's Associations. If such proof cannot be provided prior to submittal of construction drawings, Farm Road shall be designed and constructed to meet current Town Center Arterial standards. Design and construction of all other adjacent streets shall comply with Town Center standards. Improvements on US95 Frontage Road, AKA Oso Blanca Road, shall also meet Nevada Department of Transportation standards.
22. Extend all required underground utilities, such as electrical, telephone, etc., located within public rights-of-way, past the boundaries of this site prior to construction of hard surfacing (asphalt or concrete).
23. Coordinate with the Collection Systems Planning Section of the Department of Public Works to provide public sewer to the entire condominium/residential portion of this site from Severance Lane at a location and to a depth acceptable to the City Engineer.
24. Driveways shall be designed, located and constructed in accordance with Standard Drawing #222a and shall also receive approval from the Nevada Department of Transportation for those driveways and/or traffic signals accessing the Frontage Road.
25. Construct sidewalk on at least one side of all access drives connecting this site to the adjacent public streets concurrent with development of this site; the connecting sidewalk shall extend from the sidewalk on the public street to the first intersection of the on-site roadway network; the connecting sidewalk shall be terminated on-site with a handicap ramp.
26. A Homeowners' Association shall be established to maintain all perimeter walls, private roadways, landscaping and common areas created with this development. All landscaping shall be situated and maintained so as to not create sight visibility obstructions for vehicular traffic at all development access drives and abutting street intersections.

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27. Meet with the Fire Protection Engineering Section of the Department of Fire Services prior to submittal of a Tentative Map for this site. The design and layout of all onsite private circulation and access drives shall meet the approval of the Department of Fire Services.
28. Submit an Encroachment Agreement for all landscaping and private improvements in the public rights-of-way adjacent to this site.
29. In accordance with the intent of a Commercial Subdivision, all sites within this subdivision shall have perpetual common access to all driveways connecting this site to the abutting streets and a note to this effect shall appear on the Final Map for this site. No barriers (e.g. curbs, wall, etc.) shall be erected within the boundaries of the overall commercial subdivision map site which would prohibit any vehicle on this site from utilizing any driveway connecting this commercial development site to the abutting public streets.
30. An update to the previously approved Traffic Impact Analysis must be submitted to and approved by the Department of Public Works prior to the issuance of any building or grading permits, or the recordation of a Final Map for this site. Comply with the recommendations of the approved Traffic Impact Analysis prior to occupancy of the site. The City shall determine area traffic mitigation contribution requirements based upon information provided in the approved Traffic Impact Analysis; such monies shall be contributed prior to the issuance of any permits or the recordation of a Final Map for this site. The Traffic Impact Analysis shall also include a section addressing Standard Drawings #234.1 and #234.2 to determine additional right-of-way requirements adjacent to this site for bus turn-outs, if any; dedicate all areas recommended by the approved Traffic Impact Analysis. All additional rights-of-way required by Standard Drawing #201.1 for exclusive right turn lanes and dual left turn lanes shall be dedicated prior to or concurrent with the commencement of on-site development activities unless specifically noted as not required in the approved Traffic Impact Analysis. No recommendation of the approved Traffic Impact Analysis, nor compliance therewith, shall be deemed to modify or eliminate any condition of approval imposed by the Planning Commission or the City Council on the development of this site.
31. A Drainage Plan and Technical Drainage Study must be submitted to and approved by the Department of Public Works prior to the issuance of any building or grading permits, submittal of any construction drawings or the recordation of a Map subdividing this site, whichever may occur first. Provide and improve all drainageways recommended in the approved drainage plan/study. The developer of this site shall be responsible to construct such neighborhood or local drainage facility improvements as are recommended by the City of Las Vegas Neighborhood Drainage Studies and approved

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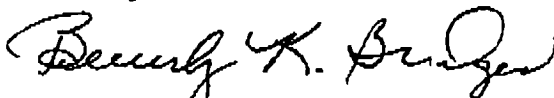
SEP 05 2007

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Drainage Plan/Study concurrent with development of this site. In lieu of constructing improvements, in whole or in part, the developer may agree to contribute monies for the construction of neighborhood or local drainage improvements, the amount of such monies shall be determined by the approved Drainage Plan/Study and shall be contributed prior to the issuance of any building or grading permits, or the recordation of a Map subdividing this site, whichever may occur first, if allowed by the City Engineer.

32. Site development to comply with all applicable conditions of approval for the Town Center Master Plan and all other applicable site-related actions.
33. The final layout of the subdivision shall be determined at the time of approval of the Tentative Map.
34. The approval of all Public Works related improvements shown on this Site Development Plan Review is in concept only. Specific design and construction details relating to size, type and/or alignment of public improvements, including but not limited to street, sewer and drainage improvements, shall be resolved prior to submittal of a Tentative Map or construction drawings, whichever may occur first. No deviations from adopted City Standards shall be allowed unless specific written approval for such is received from the City Engineer prior to the submittal of a Tentative Map or construction drawings, whichever may occur first.
35. The driveway on the east side of Oso Blanca Road, across from Severance Lane, shall be deleted as required by the City of Las Vegas Traffic Engineering Division.

Sincerely,



Beverly K. Bridges
Chief Deputy City Clerk

cc: Planning and Development Dept.
Development Coordination DPW
Dept. Of Fire Services

Mr. Joel McCulloch
Quadrant Planning
3455 Cliff Shadows Parkway, Suite #220
Las Vegas, Nevada 89123

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EOT-24403
10/17/07 CC



October 19, 2007

LAS VEGAS CITY COUNCIL

OSCAR B. GOODMAN
MAYOR

GARY REESE
MAYOR PRO TEM

LARRY BROWN
STEVE WOLFSON
LOIS TARKANIAN
STEVEN D. ROSS
RICKI Y. BARLOW

DOUGLAS A. SELBY
CITY MANAGER

Mr. Ian Johnston
Farm & I95, LLC
2320 Paseo Del Prado, Bldg. B, Suite 3307
Las Vegas, Nevada 89102

RE: EOT-24403 – EXTENSION OF TIME
CITY COUNCIL MEETING OF OCTOBER 17, 2007

Dear Mr. Johnston:

The City Council at a regular meeting held October 17, 2007 APPROVED the request for an Extension of Time of an approved Site Development Plan Review (SDR-7594) FOR A PROPOSED 101,320 SQUARE FOOT COMMERCIAL AND 777 UNIT MULTI-FAMILY RESIDENTIAL DEVELOPMENT; WAIVERS OF THE PARKING LOT, FOUNDATION AND PERIMETER LANDSCAPE REQUIREMENTS; AND TO WAIVE TOWN CENTER DEVELOPMENT STANDARDS FOR TWO-STORY MAXIMUM HEIGHT, SINGLE-STORY OFFICE, AND 20-FOOT LANDSCAPED BERM REQUIREMENTS IN THE SX-TC DISTRICT at 7422 and 7501 Oso Blanca Road (APN 125-17-301-006 and 007), T-C (Town Center) Zone [GC-TC (General Commercial- Town Center) and SX-TC (Suburban Mixed Use - Town Center) (Special Land Use Designations)]. The Notice of Final Action was filed with the Las Vegas City Clerk on October 18, 2007. This approval is subject to:

Planning & Development

1. This Site Development Plan Review (SDR-7594) shall expire on September 7th, 2009 unless another Extension of Time is approved.
2. Conformance to the Conditions of Approval for Site Development Plan Review (SDR-7594) and all other related cases and as required by the Planning and Development Department and Department of Public Works.

Sincerely,

A handwritten signature in cursive script, reading "Angela Crolli".

Angela Crolli
Deputy City Clerk II for
Beverly K. Bridges, CMC, City Clerk

cc: See Attached List

CITY OF LAS VEGAS
400 STEWART AVENUE
LAS VEGAS, NEVADA 89101

VOICE 702.229.6011
TDD 702.386.9108
www.lasvegasnevada.gov

Mr. Ian Johnston
EOT-24403 – Page Two
October 19, 2007

cc: Planning and Development Dept.
Development Coordination-DPW
Dept. of Fire Services

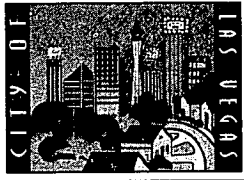
Ms. Kathy Dancho
VTN Nevada
2727 South Rainbow Boulevard
Las Vegas, Nevada 89146

Applicant Letter



Separator Sheet

PLANNING & DEVELOPMENT



DEVELOPMENT SERVICES CENTER

731 S. Fourth Street
Las Vegas, NV 89101

Voice: 702-229-6301

Fax: 702-474-0352

TTY: 702-386-9108

www.lasvegasnevada.gov

October 9, 2007

Mr. Ian Johnston
Farm & I95, LLC
2320 Paseo Del Prado, Bldg B, Suite 3307
Las Vegas, Nevada 89102

RE: EOT-24403 - EXTENSION OF TIME

Dear Applicant:

Please be advised your request, as referred to above, will be considered by the City Council at its regular meeting on **October 17, 2007**. This meeting will be held at 1:00 P.M. in the Council Chambers of City Hall, 400 Stewart Avenue, Las Vegas, Nevada.

A copy of staff's recommendations and any conditions related to your application may be obtained prior to the meeting from the Planning and Development Department, Current Planning Division, at the Development Services Center, 731 South Fourth Street, or you may obtain this information by calling 229-6301.

The City Council requires that you or your representative be present at this meeting.

Sincerely,

M. Margo Wheeler, AICP
Director, Planning and Development Department

MW:cc

cc: Ms. Kathy Dancho
VTN Nevada
2727 South Rainbow Boulevard
Las Vegas, Nevada 89146

Mayor
Oscar B. Goodman

City Council
Gary Reese
(Mayor Pro Tem)

Larry Brown
Steve Wolfson
Lois Tarkanian
Steven D. Ross
Ricki Y. Barlow

City Manager
Douglas A. Selby



Comments



Separator Sheet

Memorandum

City of Las Vegas
Department of Public Works
Development Coordination

To: Department of Planning and Development
From: Bart Anderson, Manager, Development Coordination, Department of Public Works *BA*
CC: Ed Byrge, Right-of-Way; Wayne Dowdey, Land Development; O. C. White, Traffic Engineering; Alan R. Riekkii, Survey (FM, PM, & A's only)
Date: October 8, 2007
Re: **EOT-24403** Farm & I95, LLC 7422 and 7501 Oso Blanca Road
Request for an Extension of Time of an approved Site Development Review

COMMENTS:

We have no comment on the request for an Extension of Time of an approved Site Development Plan Review (SDR-7594) for a proposed 101,320 square foot commercial and 777 unit multi-family residential development; waivers of the parking lot, foundation and perimeter landscape requirements; and to waive Town Center Development Standards for two-story maximum height, single-story office, and 20-foot landscaped berm requirements in the SX-TC District for property located at 7422 and 7501 Oso Blanca Road, as long as all original conditions of approval for SDR-7594 and all applicable subsequent site-related actions are ultimately complied with.



**LAS VEGAS VALLEY
WATER DISTRICT**

1001 South Valley View Boulevard
Las Vegas, NV 89153
(702) 870-2011 • lvwd.com

October 3, 2007

City of Las Vegas
Planning and Development Department
Current Planning Division
731 South Fourth Street
Las Vegas, Nevada 89101

Attention: Nathan Goldberg, Case Planner

SUBJECT: CITY OF LAS VEGAS ZONING APPLICATION REVIEW

The Las Vegas Valley Water District (District) Design and Production Divisions have reviewed the attached zoning applications and have determined that the proposed projects will have no conflict with the District's existing telemetry antenna locations.

If you have any questions or require any additional information, please feel free to contact me at (702) 822-8574.

Sincerely,

Doa J. Meade, P.E.
Senior Civil Engineer
Engineering Design Division

DJM:TLL:jl
Attachment

cc: w/attchs

James B. Ross, Electronics Supervisor, M/S 1080

EDT-24403

LVVWD BOARD OF DIRECTORS

Chip Maxfield, President • Rory Reid, Vice President • Susan Brager • Tom Collins • Chris Giunchigliani • Lawrence Weekly • Bruce Woodbury
Patricia Mulroy, General Manager

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CITY OF LAS VEGAS

DEVELOPMENT REVIEW COMMENT FORM



Planning and Development Department
Current Planning Division
731 South Fourth Street
Las Vegas, Nevada 89101
(702) 229-6301 phone (702) 385-7268 fax

EOT-24403 - EXTENSION OF TIME - SITE DEVELOPMENT PLAN REVIEW - APPLICANT/OWNER: FARM & I95, LLC - Request for an Extension of Time of an approved Site Development Plan Review (SDR-7594) FOR A PROPOSED 101,320 SQUARE FOOT COMMERCIAL AND 777 UNIT MULTI-FAMILY RESIDENTIAL DEVELOPMENT; WAIVERS OF THE PARKING LOT, FOUNDATION AND PERIMETER LANDSCAPE REQUIREMENTS; AND TO WAIVE TOWN CENTER DEVELOPMENT STANDARDS FOR TWO-STORY MAXIMUM HEIGHT, SINGLE-STORY OFFICE, AND 20-FOOT LANDSCAPED BERM REQUIREMENTS IN THE SX-TC DISTRICT at 7422 and 7501 Oso Blanca Road (APN 125-17-301-006 and 007), T-C (Town Center) Zone [GC-TC (General Commercial- Town Center) and SX-TC (Suburban Mixed Use - Town Center) (Special Land Use Designations)], Ward 6 (Ross).

***NOTE: THIS IS A DIRECT TO COUNCIL ITEM - COMMENTS ARE DUE WITHIN APPROXIMATELY ONE WEEK**

CITY COUNCIL MEETING: OCTOBER 17, 2007
PUBLIC HEARING: NO

CASE PLANNER: NATHAN GOLDBERG

Comments Due: OCTOBER 1, 2007*

Comments not returned by the due date will not be incorporated into the staff report for this case. Comments may be submitted either on this sheet and routed via interoffice mail, U.S. mail, fax, or e-mailed to CAROLE COMBS (ccombs@lasvegasnevada.gov), the Agenda Tech responsible for this case. If you desire to meet with the case planner you may schedule an appointment by calling (702) 229-6301.

LIST COMMENTS BELOW:

Las Vegas Metropolitan Police Dept.
Office of Intergovernmental Services

No Law Enforcement Issue

Route Form



Separator Sheet

CITY OF LAS VEGAS

INTER-OFFICE MEMORANDUM

REQUEST FOR COMMENT

FROM: PLANNING AND DEVELOPMENT

EOT-24402/EOT-24401
EOT-24403

HAND DELIVERED

*DEVELOPMENT COORDINATION (DPW)	GARY REID	DSC
FIRE ENGINEERING	OZZIE MIRKHAH	DSC
*FLOOD CONTROL (DPW)	RAUL CRUZ	DSC
*LAND DEVELOPMENT (DPW)	JEFF GALAMBAS	DSC
PERMITS/ INSPECTIONS	ROD CLARK	DSC
*RIGHT-OF-WAY (DPW)	CAROLYN CAVINESS	DSC
*SANITARY SEWERS (DPW)	TIM PARKS	DSC
*TRAFFIC ENGINEERING (DPW)	RICK SCHROEDER	DSC

SENT VIA COURIER/ US MAIL OR INTER-OFFICE MAIL

<CCSD>	GUY CORRADO	4212 EUCALYPTUS ANNEX
METRO	SGT. ROBERT ROSHACK	7 th FLOOR CITY HALL
OFFICE OF BUSINESS DEVELOPMENT	DAVID BRATCHER	2 nd FLOOR CITY HALL EXPANSION
NEIGHBORHOOD SERVICES	ANNE KILPONEN	2 nd FLOOR CITY HALL
*TEFO (DPW)	TOM WILKING	3104 BONANZA ROAD
*STREETS & SANITATION (DPW)	JERRY WALKER	2900 RONEMUS
*PARKS & OPEN SPACES (DPW)	JOHN BLACK	2900 RONEMUS
*SID (DPW)	T. McDANIEL	4 th FLOOR CITY HALL
*SURVEY (DPW)	ALAN RIEKKI	WEST YARD
<EMBARQ> (SDPR only)	SANDRA HOLLEY	330 VALLEY VIEW BOULEVARD
LAS VEGAS VALLEY WATER DISTRICT (NO PLANS)	DOA J. MEADE, ENGINEERING DESIGN DIVISION	1001 S. VALLEY VIEW BLVD.

*** ONLY THOSE INDICATED WITH A STAR ARE TO BE ROUTED TO GARY REID, SR. ENG. ASSOC.**
ALL OTHER DIVISIONS PLEASE ROUTE YOUR COMMENTS DIRECTLY TO THE PLANNING AND
DEVELOPMENT DEPARTMENT < US MAIL DELIVERY>

SDPR
09/27/2007

Final DRT



Separator Sheet

CITY OF LAS VEGAS

DEVELOPMENT REVIEW COMMENT FORM



Planning and Development Department

Current Planning Division

731 South Fourth Street

Las Vegas, Nevada 89101

(702) 229-6301 phone (702) 385-7268 fax

EOT-24403 - EXTENSION OF TIME - SITE DEVELOPMENT PLAN REVIEW - APPLICANT/OWNER: FARM & I95, LLC - Request for an Extension of Time of an approved Site Development Plan Review (SDR-7594) FOR A PROPOSED 101,320 SQUARE FOOT COMMERCIAL AND 777 UNIT MULTI-FAMILY RESIDENTIAL DEVELOPMENT; WAIVERS OF THE PARKING LOT, FOUNDATION AND PERIMETER LANDSCAPE REQUIREMENTS; AND TO WAIVE TOWN CENTER DEVELOPMENT STANDARDS FOR TWO-STORY MAXIMUM HEIGHT, SINGLE-STORY OFFICE, AND 20-FOOT LANDSCAPED BERM REQUIREMENTS IN THE SX-TC DISTRICT at 7422 and 7501 Oso, Blanca Road (APN 125-17-301-006 and 007), T-C (Town Center) Zone [GC-TC (General Commercial- Town Center) and SX-TC (Suburban Mixed Use - Town Center) (Special Land Use Designations)], Ward 6 (Ross).

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LIST COMMENTS BELOW:

Hansen Sheet



Separator Sheet

City of Las Vegas

400 Stewart Ave
Las Vegas, NV 89101-2927

EOT Application

10/17
Report Date 09/06/2007 09:37 AM

Submitted By

Page 1

A/P # 24403 EXTENSION OF TIME

Application Information

Stages

	Date / Time	By		Date / Time	By
Processed	09/05/2007 12:54	984727	Temp COO		
Approved			COO Issued		
Final			Expires		

Associated Information

Type of Work	# Plans	0	Declared Valuation	0.00
Dept of Commerce	# Plans	0	Calculated Valuation	0.00
Priority	☒ Auto Reviews	Bill Group	Actual Valuation	0.00

Description of Work

EOT-24403 - EXTENSION OF TIME - SITE DEVELOPMENT PLAN REVIEW - APPLICANT/OWNER: FARM & I95, LLC - Request for an Extension of Time of an approved Site Development Plan Review (SDR-7594) FOR A PROPOSED 101,320 SQUARE FOOT COMMERCIAL AND 777 UNIT MULTI-FAMILY RESIDENTIAL DEVELOPMENT; WAIVERS OF THE PARKING LOT, FOUNDATION AND PERIMETER LANDSCAPE REQUIREMENTS; AND TO WAIVE TOWN CENTER DEVELOPMENT STANDARDS FOR TWO-STORY MAXIMUM HEIGHT, SINGLE-STORY OFFICE, AND 20-FOOT LANDSCAPED BERM REQUIREMENTS IN THE SX-TC DISTRICT at 7422 and 7501 Oso Blanca Road (APN 125-17-301-006 and 007), T-C (Town Center) Zone [GC-TC (General Commercial- Town Center) and SX-TC (Suburban Mixed Use - Town Center) (Special Land Use Designations)], Ward 6 (Ross).

Parent A/P #	7594		
Project #	24403	Project/Phase Name	DURANGO MARKET PLACE
Size/Area	0.00	Size Description	
Proposed Start		Proposed Stop	
% Complete Formula		Phase #	
		Subdivision Code	
		% Completed	0.00

Property/Site Information

Parcel 12517301006

Location

Owner/Tenant

Contact ID	AC1434073	Name	FARM & I95 LLC	Organization	
Mailing Address	2320 PASEO DEL PRADO, BLDG B SUITE 307			State/Province	NEVADA
City	LAS VEGAS	Country			☐ Foreign
ZIP/PC	89102	Evening Phone			
Day Phone	()876-5582 x	Mobile #			
Fax	()365-5885				

Linked Addresses

No Addresses are linked to this Application

A/P Linked Addresses

7422 OSO BLANCA RD
LAS VEGAS, 89149-7510 OSO BLANCA RD
LAS VEGAS, 89149-8962 SEVERENCE LN
LAS VEGAS, 89149-

City of Las Vegas

400 Stewart Ave
Las Vegas, NV 89101-2927

EOT Application

Report Date 09/06/2007 09:37 AM

Submitted By

Page 2

Linked Parcels

No Parcels are linked to this Application

AP Linked Parcels

12517301006

Check Conditions
Condition
Supervisor Required

Approval

Approved By
Comments

Approved Date

Applied By

Applied Date

Assigned

No Conditions

Planning Condition Description

Effective

Expire

Comments

There is no planning condition for this project.

EXTENSION OF TIME

Y Will this go to the City Council?

Final City Council letter received

Y Will this go DIRECTLY to City Council?

Annotated minutes received

Parent Application Type SDR

Hearing Type

Parent Project # 7594

Public, Non-Public or Admin? NON-PUBLIC

Staff Recommendation

Meeting Information

Meeting Grid
Meeting Date
Comments
Added By

Meeting Type

Meeting Status

Add Date

Modified by

Modified Date

YES Votes

NO Votes

ABSTENTIONS

10/17/2007

CC

SCHEDULED

0

0

0

RGUMARANG

09/05/2007

Template Type AP #

AP Type

Status

Stage

No children exist for this project

Employee
Employee ID

Last

First

MI

Comments

No Employee Entries

Log
Action
Comments

Description

Entered By

Start

Stop

Hours

PAYMNT CK NAME, # WHO PICKED UP PERMIT
Farm & I-95 ck 176 / Jessica / 253-2410

983657

09/05/2007 13:03

0.00

Application



Separator Sheet



PLANNING & DEVELOPMENT DEPARTMENT

APPLICATION / PETITION FORM

Application/Petition For: Extension of time for SDR-7594
Project Address (Location) Oso Blanca Rd / Severence Lane
Project Name Farm & US95 Proposed Use Retail / Com'l
Assessor's Parcel #(s) 125-17-301-006 Ward # 6
General Plan: existing TC proposed _____ Zoning: existing SXTC proposed N/A
Commercial Square Footage N/A Floor Area Ratio N/A
Gross Acres N/A Lots/Units N/A Density N/A
Additional Information SDR-7594 SUP 7591 & 7590 SDR 23483

PROPERTY OWNER Farm & I95 LLC Contact Ian Johnston
Address 2320 Paseo Del Prado, Bldg. B Suite 307 Phone: (702) 876-5582 Fax: (702) 365-5885
City Las Vegas State NV Zip 89102

APPLICANT Greenstreet Properties Contact Ian Johnston
Address 2320 Paseo Del Prado, Bldg. B Suite 307 Phone: (702) 876-5582 Fax: (702) 365-5885
City Las Vegas State NV Zip 89102

REPRESENTATIVE VTN Nevada Contact Kathy Dancho
Address 2727 S. Rainbow Blvd. Phone: (702) 253-2469 Fax: (702) 362-2597
City Las Vegas State NV Zip 89146

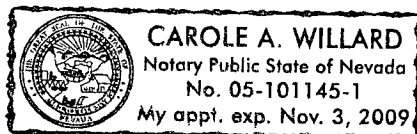
Property Owner Signature* [Signature]
*An authorized agent may sign in lieu of the property owner for Final Maps, Tentative Maps, and Parcel Maps.
Print Name STAN WASSERKUPF

Subscribed and sworn before me

This 4th day of SEPT., 20 07.

Carole A. Willard

Notary Public in and for said County and State



FOR DEPARTMENT USE ONLY

Case #	<u>EOT-24403</u>
Meeting Date:	<u>10/17/07</u>
Total Fee:	<u>300</u>
Date Received:*	<u>9/5/07</u>
Received By:	<u>Pomeo</u>

*The application will not be deemed complete until the submitted materials have been reviewed by the Planning and Development Department for consistency with applicable sections of the Zoning Ordinance.

SOFI



Separator Sheet

SDR 7594



PLANNING & DEVELOPMENT DEPARTMENT

STATEMENT OF FINANCIAL INTEREST

Case Number: EOT - 24403 APN: 125-17-301-006

Name of Property Owner: Farm & I95 LLC

Name of Applicant: Greenstreet Properties

Name of Representative: VTN Nevada

To the best of your knowledge, does the Mayor or any member of the City Council or Planning commission have any financial interest in this or any other property with the property owner, applicant, the property owner or applicant's general or limited partners, or an officer of their corporation or limited liability company?

☐ Yes

☒ No

If yes, please indicate the member of the City Council or Planning Commission who is involved and list the names(s) of the person or persons with whom the city Official holds an interest. Also list the Assessor's Parcel Number if the property in which the interest is held is different from the case parcel.

City Official: _____

Partner(s) _____

APN: _____

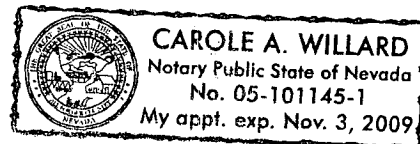
Signature of Property Owner: [Signature]

Print Name: STAN WASSERKRUG

Subscribed and sworn before me

This 4th day of SEPT., 20 07

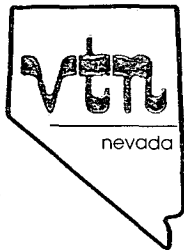
Carole A. Willard
Notary Public in and for said County and State



Justification Letter



Separator Sheet



CONSULTING ENGINEERS • PLANNERS • SURVEYORS
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SERVICES SINCE 1960

September 5, 2007
W.O. 6879

City of Las Vegas Planning & Development Department
Current Planning Division
731 South Fourth Street
Las Vegas, Nevada 89101

RE: Farm & US95 Extension of time – 125-17-301-006
SDR-7594 SUP 7591 SUP 7590

On behalf of our client, Greenstreet Properties, VTN Nevada respectfully submits this letter and applications for a 2 year Extension of Time for the above Use Permit SUP 7591 & SUP 7591. These applications are necessary for the recently updated Site Development Review SDR 23483 currently under review.

We are also asking to extend the Site Development Plan Review SDR-7594 until the proposed SDR-23483 is approved at Planning Commission meeting September 13, 2007 and finalized at City Council.

This site will be developed as a commercial retail subdivision located East of Oso Blanca Rd.

We appreciate your consideration of these applications. Should you have any questions please do not hesitate to contact me.

Sincerely,

VTN NEVADA


Kathy Dancho
Process Coordinator

RECEIVED

SEP 05 2007

EOT-24403
10/17/07 CC

Deed



Separator Sheet

20061101-0004615

Fee: \$16.00 RPTT: \$5,100.00
Net Fee: \$0.00

11/01/2006 14:16:37
T20060193802

Requestor:
SOUTHWEST TITLE

Charles Harvey
Clark County Recorder Pgs: 4

4-1
A.P. N.: 125-17-301-003
R.P.T.T.: \$5,100.00
Escrow No.: 06-10-0287PT 16

~~RECORDED AT THE REQUEST OF~~
Farm & I95, LLC

MAIL TAX STATEMENTS AND
WHEN RECORDED MAIL TO:
Farm & I95, LLC
2320 Paseo Del Prado, Suite B-305
Las Vegas, NV. 89102

GRANT, BARGAIN, SALE DEED

THIS INDENTURE WITNESSETH: That: All American Development Corporation, a Nevada Corporation for valuable consideration, the receipt of which is hereby acknowledged, do hereby Grant, Bargain, Sell and Convey to Farm & I95, LLC, a Nevada limited liability company all that real property situated in the County of Clark State of Nevada, bounded and described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

SUBJECT TO:

1. Taxes for the current fiscal year, not delinquent, including personal property taxes any former owner, if any;
2. Restrictions, conditions, reservations, rights, rights of way and easements now of record, if any, or any that actually exist on the property.

TOGETHER WITH all singular tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.

RECEIVED
SEP 05 2007

IN WITNESS WHEREOF, this instrument has been executed this 26 day of Oct, 2006

All American Development Corporation, a
Nevada corporation

Janet K. Lampe
By: Janet K. Lampe, President

State of NEVADA }
County of Clark } ss:

On October 26, 2006
before me, the undersigned, personally appeared Janet K. Lampe, President of
All American Development Corporation, a Nevada corporation
proved to me to be the person(s) whose name(s) is(are) subscribed to the within instrument
and acknowledged to me that they executed the same in their authorized capacities, and that by
their signature(s) on the instrument, the person(s), or the entity upon behalf of which the
person(s), executed the instrument.

WITNESS my hand and official seal.

Carole A. Willard
NAME (TYPED OR PRINTED)
CAROLE A. WILLARD

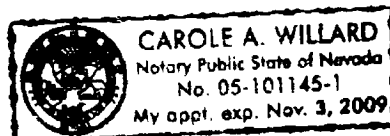


Exhibit A

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

Government Lot Eleven (11) in Section 17, Township 19 South, Range 60 East, M.D.M.

EXCEPTING THEREFROM any portion lying Westerly of the Easterly right-of-way line of Oso Blanco Road as conveyed by Farm & 195 LLC to City of Las Vegas by Quitclaim Deed recorded 1116 010 in Book 20030505 as Document No. 1117, of Official Records.

FURTHER EXCEPTING THEREFROM any portion of land as described in a document recorded June 22, 1990 in Book 900622 as Document No. 01101 of Official Records.

FURTHER EXCEPTING THEREFROM that certain parcel acquired in Fee Simple by the State of Nevada, on relation of its Nevada Department of Transportation as described in Final Order of Condemnation recorded May 5, 2003 in Book 20030505 as Document No. 01393, Official Records.

STATE OF NEVADA

DECLARATION OF VALUE
FOR RECORDERS OPTIONAL USE ONLY

1. **Assessor Parcel Number(s):**
125-17-301-003

Document/Instrument # _____
Book _____ Page: _____
Date of Recording: _____
Notes: _____

2. **Type of Property:**

- | | |
|--|--|
| a) ☐ Vacant Land | b) ☐ Single Family Residence |
| c) ☐ Condo/Townhouse | d) ☐ 2-4 Plex |
| e) ☐ Apartment Building | f) ☒ X Commercial/Industrial |
| g) ☐ Agricultural | h) ☐ Mobile Home |
| i) ☐ Other | |

3. **Total Value/Sales Price of Property:**

Deed in Lieu of Foreclosure Only (value of property)	\$1,000,000.00
Transfer Tax Value:	\$
Real Property Transfer Tax Due:	\$1,000,000.00
	\$5,100.00

4. **If Exemption Claimed:**

- a) Transfer Tax Exemption, per NRS 375.090, Section:
b) Explain Reason for Exemption:

b) **Partial Interest:** Percentage being transferred: 13.25

The undersigned declare and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month.

Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature <u>[Signature]</u>	Capacity <u>GRANTOR</u>
Signature <u>[Signature]</u>	Capacity <u>GRANTEE</u>

SELLER (GRANTOR) INFORMATION
(REQUIRED)

BUYER (GRANTEE) INFORMATION
(REQUIRED)

Print Name: All American Development Corporation	Print Name: Farm & 195, LLC
Address: <u>PO Box 82098</u>	Address: <u>2320 Paseo Del Prade, B-305</u>
City: <u>Las Vegas</u>	City: <u>Las Vegas</u>
State: <u>NV</u>	State: <u>NV</u>
Zip: <u>89180</u>	Zip: <u>89102</u>

COMPANY/PERSON REQUESTING RECORDING

(REQUIRED IF NOT THE SELLER OR BUYER)

(AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED)

4615

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[My Data Reports](#) | [Business Entity Search](#) | [Fee Schedule \(Data Reports\)](#) | [Login \(D](#)

FARM & I95, LLC

PRI

Business Entity Information

Status:	Active	File Date:	12/12/2005 3:14:56 PM
Type:	Domestic Limited-Liability Company	Corp Number:	E0840602005-7
Qualifying State:	NV	List of Officers Due:	12/31/2007
Managed By:	Managers	Expiration Date:	

Resident Agent Information

Name:	STEVEN J. LITTLE	Address 1:	2320 PASEO DEL PRADO
Address 2:	B305	City:	LAS VEGAS
State:	NV	Zip Code:	89102
Phone:		Fax:	
Email:		Mailing Address 1:	
Mailing Address 2:		Mailing City:	
Mailing State:		Mailing Zip Code:	

[View all business entities under this resident agent](#)

Financial Information

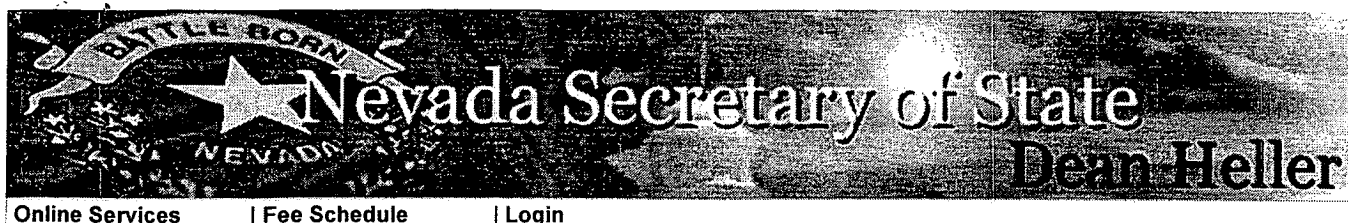
No Par Share Count:	0	Capital Amount:	\$ 0
No stock records found for this company			

Officers

☐ Include Inactive Officers

Manager - GREENSTREET PROPERTIES LLC

Address 1:	2320 PASEO DEL PRADO	Address 2:	B-305
City:	LAS VEGAS	State:	NV
Zip Code:	89102	Country:	
Status:	Active	Email:	



GREENSTREET PROPERTIES, LLC

PRINT

Business Entity Information

Status:	Active	File Date:	5/16/2002
Type:	Domestic Limited-Liability Company	Corp Number:	LLC5942-2002
Qualifying State:	NV	List of Officers Due:	5/31/2007
Managed By:	Managers	Expiration Date:	5/16/2502

Resident Agent Information

Name:	STEVE LITTLE	Address 1:	2320 PASEO DEL PRADO
Address 2:	B305	City:	LAS VEGAS
State:	NV	Zip Code:	89102
Phone:		Fax:	
Email:		Mailing Address 1:	
Mailing Address 2:		Mailing City:	
Mailing State:		Mailing Zip Code:	

[View all business entities under this resident agent](#)

Financial Information

No Par Share Count:	0	Capital Amount:	\$ 0
No stock records found for this company			

Officers

☐ Include Inactive Office

Manager - KEITH LYON

Address 1:	2320 PASEO DEL PRADO B305	Address 2:	
City:	LAS VEGAS	State:	NV
Zip Code:	89102	Country:	
Status:	Active	Email:	

Manager - STACY RUSH

RECEIVED

SEP 05 2007

Address 1:	9917 ASPEN KNOLL COURT	Address 2:	
City:	LAS VEGAS	State:	NV
Zip Code:	89117	Country:	
Status:	Active	Email:	
Manager - STAN WASSERKRUG			
Address 1:	2320 PASEO DEL PRADO B305	Address 2:	
City:	LAS VEGAS	State:	NV
Zip Code:	89102	Country:	
Status:	Active	Email:	

Actions\Amendments[Click here to view 6 actions\amendments associated with this company](#)[New Search](#)[Printer Friendly](#)**SOS Contact Information**

You are currently not logged in

Copyright © 1996-2005

**ASSIGNMENT, MODIFICATION, AND UNANIMOUS WRITTEN CONSENT
OF THE MEMBERS OF GREENSTREET PROPERTIES, LLC,**

The undersigned, being all of the Members (the "Members") of GREENSTREET PROPERTIES, LLC, a Nevada limited-liability company (the "Company"), do hereby adopt the following resolutions on behalf of the Company by unanimous written consent in lieu of the holding of a special meeting, and consent to the following assignment and transfer:

WHEREAS, the members of the Company, for good and valuable consideration, seek to (i) consent to the transfer of the membership interests of Keith Lyon and Stan Wasserkrug to their trusts, and (ii) admit Anthony C. Gordon as a member of the Company.

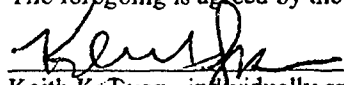
NOW, THEREFORE, BE IT RESOLVED, that the Company hereby issues to Anthony C. Gordon a 6.0% Membership Interest in the Company, effective as of January 1, 2004, and in connection thereof, the Membership Interests of the other Members are reduced proportionately

RESOLVED FURTHER, that the Company and its members consent effective January 1, 2004 to (i) the transfer by Keith Lyon of his membership interests in the Company to Keith K. Lyon as Trustee of the Keith K. Lyon Living Trust u/a/d October 29, 2003; and (ii) the transfer by Stan Wasserkrug of his membership interest to Stanley Howard Wasserkrug and Susan Schwartz Wasserkrug as Co-Trustee(s) of the Wasserkrug Family Trust u/a/d November 13, 2003; and

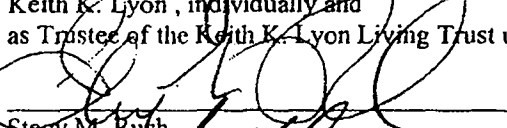
RESOLVED, that Exhibit "A" to the Company's Operating Agreement is amended to reflect the amended Membership Interests of the Members as follows:

Keith K. Lyon as Trustee of the Keith K. Lyon Living Trust u/a/d October 29, 2003:	31 ¹ / ₃ %
Stacey M. Rush:	31 ¹ / ₃ %
Stanley Howard Wasserkrug and Susan Schwartz Wasserkrug as Co-Trustees of the Wasserkrug Family Trust u/a/d November 13, 2003:	31 ¹ / ₃ %
Anthony C. Gordon:	<u>6.0%</u> 100.0%

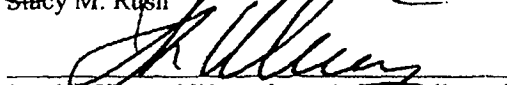
The foregoing is agreed by the undersigned.



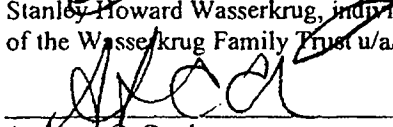
Keith K. Lyon, individually and
as Trustee of the Keith K. Lyon Living Trust u/a/d October 29, 2003



Stacy M. Rush



Stanley Howard Wasserkrug, individually and as Co-Trustee
of the Wasserkrug Family Trust u/a/d November 13, 2003



Anthony C. Gordon

**ASSIGNMENT, MODIFICATION, AND UNANIMOUS WRITTEN CONSENT
OF THE MEMBERS OF GREENSTREET PROPERTIES, LLC,**

The undersigned, being all of the Members (the "Members") of GREENSTREET PROPERTIES, LLC, a Nevada limited-liability company (the "Company"), do hereby adopt the following resolutions on behalf of the Company by unanimous written consent in lieu of the holding of a special meeting, and consent to the following assignment and transfer:

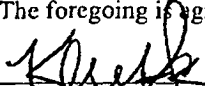
WHEREAS, the members of the Company, for good and valuable consideration, seek to consent to the transfer of the membership interests of Stacy Rush and Anthony Gordon to their trusts.

NOW, THEREFORE, BE IT RESOLVED, that the Company and its members consent effective January 1, 2005 to (i) the transfer by Stacy M. Rush of his membership interest to Stacy M. Rush and Adrienne J. Rush as Co-Trustees of the Stacy and Adrienne Rush Family Trust dated March 22, 2003; and (ii) the transfer by Anthony C. Gordon of his membership interest to Anthony C. Gordon and Maria C. Gordon, as Co-Trustee(s) of the Gordon Family Trust dated September 23, 2004; and

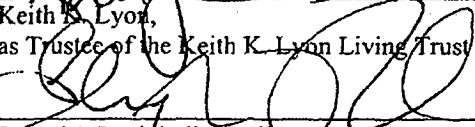
RESOLVED, that Exhibit "A" to the Company's Operating Agreement is amended to reflect the amended Membership Interests of the Members as follows:

Keith K. Lyon as Trustee of the Keith K. Lyon Living Trust u/a/d October 29, 2003:	31 1/3%
Stacy M. Rush and Adrienne J. Rush as Co-Trustees of the Stacy and Adrienne Rush Family Trust dated March 22, 2003:	31 1/3%
Stanley Howard Wasserkrug and Susan Schwartz Wasserkrug as Co-Trustees of the Wasserkrug Family Trust u/a/d November 13, 2003:	31 1/3%
Anthony C. Gordon and Maria C. Gordon, as as Co-Trustees of the Gordon Family Trust dated September 23, 2004:	<u>6.0%</u> 100.0%

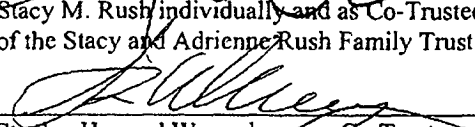
The foregoing is agreed by the undersigned.



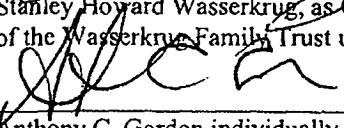
Keith K. Lyon,
as Trustee of the Keith K. Lyon Living Trust u/a/d October 29, 2003



Stacy M. Rush individually and as Co-Trustee
of the Stacy and Adrienne Rush Family Trust dated March 22, 2003



Stanley Howard Wasserkrug, as Co-Trustee
of the Wasserkrug Family Trust u/a/d November 13, 2003



Anthony C. Gordon individually and as Co-Trustee
of the Gordon Family Trust dated September 23, 2004

**ASSIGNMENT, MODIFICATION, AND UNANIMOUS WRITTEN CONSENT
OF THE MEMBERS OF GREENSTREET PROPERTIES, LLC,**

The undersigned, being all of the Members (the "Members") of GREENSTREET PROPERTIES, LLC, a Nevada limited-liability company (the "Company"), do hereby adopt the following resolutions on behalf of the Company by unanimous written consent in lieu of the holding of a special meeting, and consent to the following assignment and transfer:

WHEREAS, the members of the Company, for good and valuable consideration, seek to (i) increase the membership interests of Anthony C. Gordon as a member of the Company.

NOW, THEREFORE, BE IT RESOLVED, that the Company hereby issues to Anthony C. Gordon and Maria C. Gordon, as Co-Trustees of the Gordon Family Trust dated September 23, 2004, an additional 4.0% Membership Interest in the Company, effective as of September 1, 2005, and in connection thereof, the Membership Interests of the other Members are reduced proportionately

RESOLVED FURTHER, that Exhibit "A" to the Company's Operating Agreement is amended to reflect the amended Membership Interests of the Members as follows:

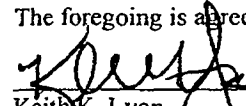
Keith K. Lyon as Trustee of the Keith K. Lyon Living Trust u/a/d October 29, 2003:	30%
---	-----

Stacy M. Rush and Adrienne J. Rush as Co-Trustees of the Stacy and Adrienne Rush Family Trust dated March 22, 2003:	30%
--	-----

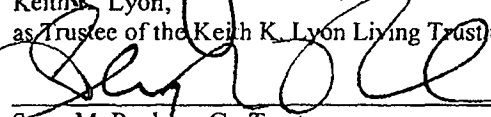
Stanley Howard Wasserkrug and Susan Schwartz Wasserkrug as Co-Trustees of the Wasserkrug Family Trust u/a/d November 13, 2003:	30%
---	-----

Anthony C. Gordon and Maria C. Gordon, as Co-Trustees of the Gordon Family Trust dated September 23, 2004:	<u>10%</u> 100.0%
---	----------------------

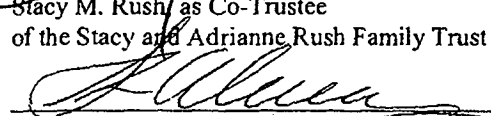
The foregoing is agreed by the undersigned.



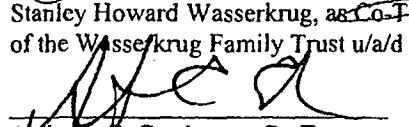
Keith K. Lyon,
as Trustee of the Keith K. Lyon Living Trust u/a/d October 29, 2003



Stacy M. Rush, as Co-Trustee
of the Stacy and Adrienne Rush Family Trust u/a/d March 22, 2003

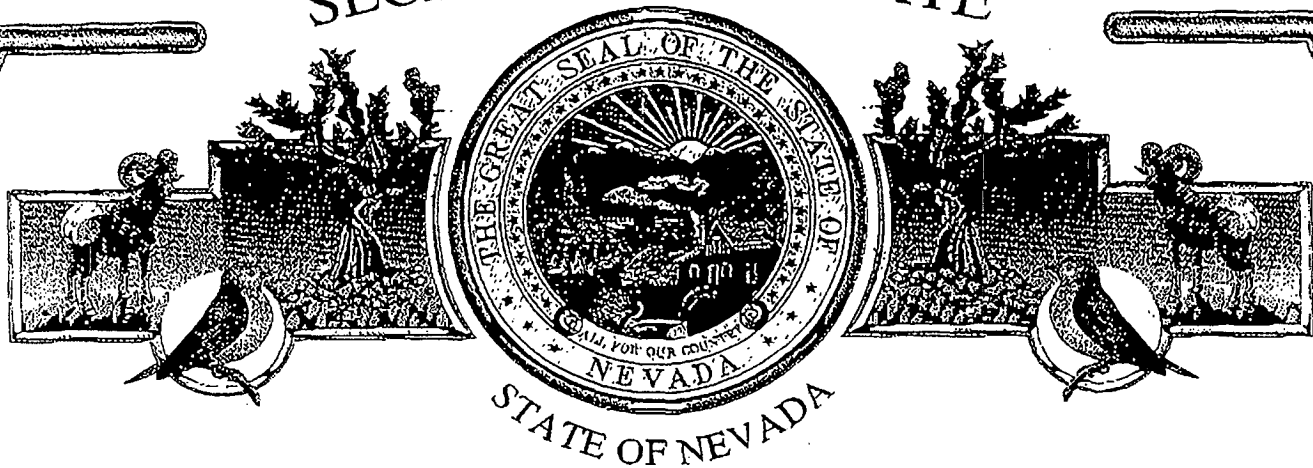


Stanley Howard Wasserkrug, as Co-Trustee
of the Wasserkrug Family Trust u/a/d November 13, 2003



Anthony C. Gordon, as Co-Trustee
of the Gordon Family Trust dated September 23, 2004

SECRETARY OF STATE



LIMITED-LIABILITY COMPANY CHARTER

I, DEAN HELLER, the Nevada Secretary of State, do hereby certify that **GREENSTREET PROPERTIES, LLC** did on **May 16, 2002**, file in this office the Articles of Organization for a Limited-Liability Company, that said Articles are now on file and of record in the office of the Nevada Secretary of State, and further, that said Articles contain the provisions required by the laws governing Limited-Liability Companies in the State of Nevada.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office in Las Vegas, Nevada, on **May 16, 2002**.

Secretary of State



By

Certification Clerk

FILED # LLC 5442-02

MAY 16 2002

ARTICLES OF ORGANIZATION
OF
GREENSTREET PROPERTIES, LLC
a Nevada limited-liability company

IN THE OFFICE OF
Don Hill
DEAN HILL, SECRETARY OF STATE

The undersigned, for the purpose of forming a limited-liability company (the "Company"), pursuant to and by virtue of Chapter 86 of the Nevada Revised Statutes, hereby adopts the following articles of organization.

ARTICLE I
NAME

The name of the Company is GREENSTREET PROPERTIES, LLC.

ARTICLE II
TERM

Unless earlier dissolved in accordance with the laws of the State of Nevada, the Company shall have perpetual existence.

ARTICLE III
RESIDENT AGENT AND REGISTERED OFFICE

The name of the initial resident agent and the initial address of the registered office where process may be served in the State of Nevada is Jones, Jones, Close & Brown, Chartered, d/b/a Jones Vargas, 3773 Howard Hughes Parkway, Third Floor South, Las Vegas, Nevada 89109. The Company may, from time to time, in the manner provided by the laws of the State of Nevada, change the resident agent and the registered office within the State of Nevada.

ARTICLE IV
ORGANIZER

The name and street address of the organizer signing these Articles of Organization is:

Name

Address

Anthony C. Gordon

3773 Howard Hughes Parkway, Third Floor South
Las Vegas, Nevada 89109

ARTICLE V
MANAGEMENT

Section 5.1 Manager(s). The management of the Company shall be vested in one or more managers. The voting rights of members with respect to the designation of the manager(s), changes in the number of manager(s) and the responsibilities and limitations of the manager(s) shall be as set forth in the Company's operating agreement.

Section 5.2 Initial Managers. The names and addresses of the initial parties comprising the Managers are:

Section 5.2 Initial Managers. The names and addresses of the initial parties comprising the Managers are:

<u>Name</u>	<u>Address</u>
Stan Wasserkrug	2320 Paseo Del Prado Bldg. B., Suite 305 Las Vegas, Nevada 89102
Keith Lyon	2320 Paseo Del Prado Bldg. B., Suite 305 Las Vegas, Nevada 89102
Stacy Rush	9917 Aspen Knoll Court Las Vegas, NV 89117

Except as otherwise provided in the Operating Agreement, as long as there is more than one (1) party comprising as the Manager, the action of the Manager shall be by unanimous approval of such parties. Except as otherwise provided in the Company's operating agreement, the manager(s) shall have the right to contract debts on behalf of this Company and to execute, acknowledge and deliver instruments and documents providing for the acquisition, mortgage, encumbrance or disposition of real and personal property.

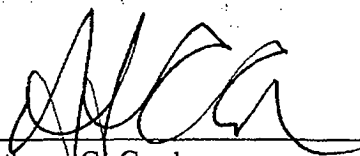
ARTICLE VI INDEMNIFICATION AND PAYMENT OF EXPENSES

Section 6.1. Indemnification and Payment of Expenses. In addition to any other rights of indemnification permitted by the laws of the State of Nevada as may be provided for by the Company in its operating agreement or by any other agreement, the expenses of members and managers incurred in defending a civil or criminal action, suit or proceeding, involving alleged acts or omissions of such member or manager in his or her capacity as a member or manager of the Company, must be paid by the Company, or through insurance purchased and maintained by the Company or through other financial arrangements made by the Company permitted by the laws of the State of Nevada, as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an unsecured undertaking by or on behalf of the member or manager to repay the amount if it is ultimately determined by a court of competent jurisdiction that he or she is not entitled to be indemnified by the Company.

Section 6.2. Repeal, Modification and Conflicts. Any repeal or modification of Section 6.1 approved by the members of the Company shall be prospective only. In the event of any conflict between Section 6.1 and any other article of the Company's articles of organization, the terms and provisions of Section 6.1 shall control.

IN WITNESS WHEREOF, I have executed these articles of organization.

DATED this 15th day of May, 2002.



Anthony C. Gordon

FILED # LLC 594202

MAY 16 2002

OFFICE OF
Dan Hill
DEAN HILLER SECRETARY OF STATE

CERTIFICATE OF ACCEPTANCE
OF APPOINTMENT BY RESIDENT AGENT
IN THE MATTER OF
GREENSTREET PROPERTIES, LLC
a Nevada limited-liability company

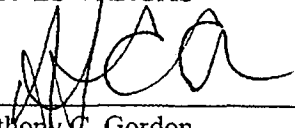
Jones, Jones, Close & Brown, Chartered, d/b/a Jones Vargas hereby certifies that:

1. It has accepted the appointment as Resident Agent of the above limited-liability company in accordance with NRS 86.231.
2. The registered office of the limited-liability company in this State is located at 3773 Howard Hughes Parkway, Third Floor South, Las Vegas, Nevada, 89109.

IN WITNESS WHEREOF, I have hereunto set my hand this 15 day of May,
2002.

Resident Agent

JONES, JONES, CLOSE & BROWN, CHARTERED,
d/b/a JONES VARGAS

By: 

Anthony C. Gordon
Authorized Signature

OPERATING AGREEMENT
of
GREENSTREET PROPERTIES, LLC
a Nevada limited-liability company

This Operating Agreement of GREENSTREET PROPERTIES, LLC, a Nevada limited-liability company organized pursuant to the Nevada Limited-Liability Company Act, is entered into as of the Effective Date, by and among the persons executing this Operating Agreement. Unless otherwise defined herein, all capitalized terms shall have the meanings which are set forth for such terms in Article 15.

ARTICLE 1
FORMATION

1.1 **Organization.** The Members hereby organize the Company as a Nevada limited-liability company pursuant to the provisions of the Act.

1.2 **Agreement.** For and in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Members executing this Operating Agreement hereby agree to the terms and conditions of this Operating Agreement, as it may from time to time be amended according to its terms. It is the express intention of the Members that this Operating Agreement shall be the sole source of agreement of the parties, and, except to the extent a provision of this Operating Agreement expressly incorporates federal income tax rules by reference to sections of the Code or Regulations or is expressly prohibited or ineffective under the Act, this Operating Agreement shall govern, even when inconsistent with, or different from, the provisions of the Act or any other law or rule. To the extent any provision of this Operating Agreement is prohibited or ineffective under the Act, this Operating Agreement shall be considered amended to the smallest degree possible in order to make this Operating Agreement effective under the Act. In the event the Act is subsequently amended or interpreted in such a way to make any provision of this Operating Agreement that was formerly invalid valid, such provision shall be considered to be valid from the effective date of such interpretation or amendment.

1.3 **Name.** The name of the Company is GREENSTREET PROPERTIES, LLC, and all business of the Company shall be conducted under that name or under any other name approved by the Members, but in any case, only to the extent permitted by applicable law.

1.4 **Effective Date.** This Operating Agreement is effective as of the Effective Date.

1.5 **Term.** The Company shall have perpetual existence, unless the Company shall be sooner dissolved and its affairs wound up in accordance with the Act or this Operating Agreement.

1.6 **Resident Agent and Registered Office.** The resident agent and the registered office shall be that person and location reflected in the Articles. The Manager may, from time to time, change the resident agent and registered office through appropriate filings with the Nevada secretary of state. In the event the resident agent ceases to act as such for any reason or the registered office shall change, the Manager shall promptly designate a replacement resident agent or file a notice of change of address as the case may be.

ARTICLE 2 NATURE OF BUSINESS

The Company is formed for the purpose of acquiring and developing real estate and such other purposes as may be deemed to be appropriate by the Manager. The Company shall be authorized to do any lawful act now and hereafter permitted by the laws of the State of Nevada in furtherance of, or convenient to, accomplishing its stated purpose. In connection with the foregoing, the Company shall be authorized to conduct any authorized business of the Company in any of the states of the United States of America, the District of Columbia, the territories of the United States and any foreign country, to the extent permitted by the laws of such jurisdictions.

ARTICLE 3 ACCOUNTING AND RECORDS

3.1 Records to be Maintained. The Company shall maintain the following records at the Records Office:

3.1.1 A current list of the full name and last known business address of each Member and each Manager, if any;

3.1.2 A copy of the filed Articles and all amendments thereto, together with executed copies of any powers of attorney pursuant to which any Articles have been executed; and

3.1.3 A copy of this Operating Agreement, including all amendments thereto.

3.2 Reports to Members.

3.2.1 The Manager shall provide reports to the Members at such time and in such manner as the Manager may determine to be reasonable.

3.2.2 The Manager shall provide all Members with those information returns required by the Code or the Act.

3.2.3 The Manager shall maintain a record of the Capital Account for each Member in accordance with Article 7.

ARTICLE 4 MEMBERSHIP INTERESTS AND THEIR TRANSFER

4.1 Roster. The Company shall maintain a roster of the Company containing the name and last known address of each Member, existing and promised or contingent Capital Contributions to the Company, and the terms of any promised or contingent contributions. If the interests in profits and losses of Members are other than proportional to their stated Capital Contributions, the roster shall so state. The roster shall also contain (in alphabetical order) the name and last known address of each Manager.

4.2 Right of First Refusal

4.2.1 The Members do not want any Membership Interest to be made generally available to persons other than the present Members. Accordingly, in the event a Member (for purposes of this section the "Selling Member") wishes to sell his or her interest in the Company or any portion thereof through a voluntary sale, the Selling Member shall first notify the Company, in writing, of the identity of the proposed purchaser or purchasers, the interest in the Company proposed to be sold (the "Offered Interest"), and the proposed price and terms of sale. Once such notice is given, it is irrevocable. The Company shall thereupon have a right of first refusal to purchase the Offered Interest at the price and on the terms proposed to, or offered by the proposed purchaser or purchasers.

4.2.2 The Company shall give written notice to the Selling Member of its intention to exercise its right of first refusal within thirty (30) days following receipt of the notice from the Selling Member. The Company's notice of intention shall specify the amount of the Offered Interest it intends to purchase. If the Company does not exercise its right to purchase, or if it exercises its right to purchase with respect to less than all of the Offered Interest, the Company shall notify the Selling Member and the other Member(s) in writing, within such thirty (30) days, providing such other Member(s) with a copy of the Selling Member's original notification and a copy of its notice of intention with respect to its right of first refusal. The other Member(s) shall have the right to purchase any of the Offered Interest not purchased by the Company at the same price and terms as were available to the Company. In order to exercise such purchase rights, the other Member(s) (the "Purchasing Member(s)") shall, within thirty (30) days after receiving notice from the Company that it intends to purchase none or less than all of the Offered Interest, deliver to the Company and the Selling Member a written notice of intention to exercise the right to purchase so much of the Offered Interest as such Member may desire to purchase. If the total amount of the Offered Interest that the Purchasing Member(s) desire to purchase exceeds the amount of the Offered Interest, each such Purchasing Member(s) shall have priority, up to the amount of the Offered Interest set forth in his written election, to that fraction of the Offered Interest in which the numerator is the interest in the Company owned by the Purchasing Member(s) giving notice of intention to purchase and the denominator is the amount of the interests in the Company owned by all Purchasing Members giving notice of intention to purchase (the "pro rata share"). Should any of the Purchasing Member(s) desire to purchase an interest in the Offered Interest in excess of such Purchasing Member's pro rata share, and should any such Offered Interest remain after allocation to each Purchasing Member of the lesser of (i) the percentage of the Offered Interest that such Purchasing Member has elected to purchase, or (ii) such Member's pro rata share of the available Offered Interest, then, unless the Purchasing Member(s) desiring such remaining Offered Interest shall agree upon some other basis for allocation, any such remaining Offered Interest shall be allocated to the remaining Purchasing Member(s) desiring to purchase the remaining Offered Interest, pro rata based on that fraction of the remaining Offered Interest in which the numerator is the interest in the Company owned by the remaining Purchasing Member giving notice of intention to purchase and the denominator is the amount of the interests in the Company owned by all remaining Purchasing Member(s) giving notice of intention to purchase the remaining Offered Interest, until all of the Offered Interest has been purchased or all of the remaining Purchasing Member(s) have purchased all of the remaining Offered Interest which they elected to purchase. The Selling Member and all Purchasing Member(s) shall execute such documents and instruments as may be necessary or appropriate to effect the sale of the Offered Interest pursuant to the terms of this Section.

4.2.2.1 If the Company and/or the other Member(s) do not give written notice of an intention to exercise the right to purchase, within the time period provided herein, with respect to all of the Offered Interest, the Company and/or the other Member(s) shall not be entitled to purchase any of the Offered Interest and the Selling Member shall then be free for a period of ninety (90) days thereafter to sell the entire Offered Interest, to the same purchaser or purchasers, at the same price and on the same terms as set forth in the Selling Member's notice of intended sale. If such sale is not consummated within

such ninety (90) days, the Offered Interest may not be sold by the Selling Member without again complying with the provisions of this Article 4.

4.2.2.2 After giving any written notice, the Selling Member shall have no right to participate, as a Member or Manager, in the Company's decision on whether or not to purchase the Offered Interest, unless such participation is required by any relevant provision of law. In the event of such required participation, the Selling Member agrees to cooperate with the Manager and the other Member(s) in every reasonable way to effectuate the purposes of this Agreement. Except as provided herein, the Selling Member shall be bound by the restrictions and limitations imposed by this Agreement after any notice of an Offered Interest is given and whether or not any such sale actually occurs.

4.2.2.3 Notwithstanding any other provision contained in this Agreement, any transferee, other than an existing Member, of a Membership Interest, or any portion thereof, without first obtaining the consent of all of the remaining Members, but with written notice to the Manager, is an Assignee, but not a Substitute Member. An Assignee shall have no right to participate in the management of the business and affairs of the Company, or to become a Member, or obtain any of the voting and other rights of Members described herein, nor shall an Assignee be treated as a Member for the purposes of the roster. The Assignee is only entitled to receive the share of profits or other compensation by way of income, and the return of contributions to which the transferor Member would otherwise be entitled. An Assignee, however, shall be subject to all of the terms, conditions, restrictions and obligations of this Agreement and any such transferee shall execute and deliver to the Company a written assumption agreement in form satisfactory to the Company, which assumption agreement shall contain an agreement by the transferee to be bound by all the terms and conditions and to assume all obligations of the transferring Member under this Agreement.

4.2.2.4 A transferee of a Membership Interest, or any portion thereof, with the approval of all of the remaining Members, shall be a Substitute Member subject to all of the terms, conditions, restrictions and obligations of this Agreement and any such transferee shall execute and deliver to the Company a written assumption agreement in form satisfactory to the Company, which statement shall contain an agreement by the transferee to be bound by all the terms and conditions and to assume all obligations of the transferring Member under this Agreement.

4.2.2.5 Any transfer or assignment of a Membership Interest which would result in termination of the Company's treatment as a "partnership" under § 708 of the Code, or any corresponding provision of any future tax law, must be approved by the unanimous vote of the Members.

4.2.2.6 The Members may vote to make an election under § 754 of the Code, or any corresponding provision of any future tax law, to adjust the basis of the Company's assets to reflect the purchase price paid by an Assignee or a Substitute Member.

4.3 **Admission of Additional Members.** Upon the approval by all Members, Additional Members may be admitted to the Company subject to the contribution of such consideration to the Company as may be determined by the Members and the execution of an agreement that such Additional Member agrees to be bound by the terms of this Operating Agreement.

4.4 **Dissociation Provision.** In the event of a Triggering Event (as hereinafter defined), the Company shall have the option to purchase the entire Membership Interest of the Dissociated Member (as hereinafter defined). A "Triggering Event" means, with respect to any Member, the occurrence of any of the following events: (i) the death of such Member, (ii) a divorce where a portion or all of a Member's

Membership Interest is awarded or otherwise transferred to such Member's spouse (unless the Member's spouse is a Member), (iii) in the case of a Member who is a Member by virtue of being a trustee of a trust, the termination of the trust (but not merely the substitution of a new trustee); (iv) the bankruptcy or insolvency of such Member, or (v) such Member being the Manager/Member voting contrary to the other Managers/Members on any matter, thereby preventing unanimity and action by the Company. The Member with respect to whom a Triggering Event occurs is sometimes referred to herein as a "Dissociated Member."

4.4.1 Election to Purchase Membership Interest. In order to exercise such purchase rights, the Company shall, within thirty (30) days following the Company's notice of the occurrence of a Triggering Event, deliver to the Dissociated Member a written notice of intention to exercise its option to purchase the Membership Interest. In the event a vote shall occur among Company Members to decide whether the Company shall purchase such membership interest, or in the event of any Company decision under the next subsections 4.4.2 or 4.4.3, the Dissociated Member shall not be entitled to vote.

4.4.2 Purchase Price. The purchase price of the Dissociated Member's Membership Interest shall be the value of the Dissociated Member's Membership Interest as of the date of occurrence of the Triggering Event. The parties shall attempt to mutually agree on the purchase price within ten (10) days after the notice of intent to purchase is delivered. If the parties cannot agree upon the purchase price within such ten (10) days, the purchase price shall be determined by two qualified, independent business appraisers (who shall be duly licensed in the State of Nevada and have not less than five (5) years of business appraisal experience in the State of Nevada), one who shall be selected by the Dissociated Member (or his personal representative), and one who shall be selected by the Company. The Dissociated Member and Company shall select and notify each other of their selection of appraisers within fifteen (15) days of the delivery of the notice of intent to purchase. The two appraisers so appointed shall attempt to mutually agree on the purchase price of the Dissociated Member's Membership Interest being purchased, but if they are unable to do so within fifteen (15) days after their appointment, they shall submit in writing to the Dissociated Member and the Company their respective appraisals, and if each of the appraisals is within ten percent (10%) of the numerical average of both appraisals, then the purchase price shall be conclusively determined by taking the numerical average of both appraisals. Otherwise, the two business appraisers shall, within fifteen (15) days after their appointment, mutually select and appoint a third business appraiser (the "arbitrating appraiser") and provide copies of their appraisals to the arbitrating appraiser. Within fifteen (15) days after the selection and appointment of the arbitrating appraiser, the arbitrating appraiser shall submit his or her appraisal of the purchase price to the Dissociated Member and Company, and such appraisal shall be conclusive upon the parties. Each party shall bear the cost of the appraiser they selected, and the costs and fees of the arbitrating appraiser, if any, shall be borne equally between the Dissociated Member and the Company.

4.4.3 Closing and Payment of Purchase Price. The purchase price of the Dissociated Member's Membership Interest shall be paid in cash at the time of closing, provided that if such purchase price exceeds One Million Dollars (\$1,000,000.00), such excess portion of the purchase price shall be paid in equal quarterly installments of principal and interest (at twelve percent per month, simple interest), with the first installment to become due three (3) months after the closing date, payable and fully amortized over a period of three(3) years. The closing of such purchase shall be at the offices of the Company (during its ordinary business hours), not less than fifteen (15) days nor more than forty five (45) days after the determination of the purchase price. Upon the closing of such purchase, the Dissociated Member (or his personal representative), shall deliver in exchange for payment of the purchase price any membership certificates pertaining to the Membership Interest being sold, properly endorsed for transfer, and such other appropriate, assignment documents relating thereto.

4.5 **Securities Law Restrictions.** In addition to any restrictions on the transferability of any Membership Interest, each of the Members expressly acknowledge that the Membership Interests have not been registered under the Securities Act of 1933 (the "1933 Act"), or applicable state securities laws. Each Member understands that the Membership Interests have been issued in reliance on an applicable exemption from registration under the 1933 Act. Each Member represents and warrants that (i) their Membership Interest is being acquired solely for his, her or its own account, for investment purposes only, and is not for distribution, subdivision or fractionalization thereof; and (ii) other than as disclosed herein, he, she or it has no agreement or other arrangement, formal or informal, with any person to sell, transfer or pledge any part of the Membership Interest, or which would guarantee to it any profit, or protect it against any loss, with respect to the Membership Interest and he, she or it has no plans to enter into any such agreement or arrangement. Each Member further understands that he, she or it must bear the economic risk of the investment in the Membership Interest for an indefinite period of time.

ARTICLE 5 RIGHTS AND DUTIES OF MEMBERS

5.1 **Meetings.** Meetings of the Members, for any purpose or purposes, may be called by a Manager or by any Member.

5.2 **Notice of Meeting.** Written notice, by mail or by telecopy, stating the place, day and hour of the meeting, and the purposes for which the meeting is called, shall be delivered not less than five (5) days before the date of the meeting, either personally or by mail, by or at the direction of the Manager, to each Member of record on the roster as of the date the notice is prepared for delivery entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the Member at his address as it appears on the roster, with postage thereon prepaid. When all the Members of the Company are present at any meeting, or if those not present sign a written waiver of notice of such meeting, or subsequently ratify all the proceedings thereof, the transactions of such meeting are as valid as if a meeting were formally called and notice had been given.

5.3 **Quorum.** At any meeting of the Members, all of the Members, represented in person or by proxy, shall constitute a quorum for the transaction of business. If less than all Members are represented at a meeting, a majority so represented may adjourn the meeting from time to time without further notice. At a reconvening of any adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum.

5.4 **Proxies.** At all meetings of Members, a Member may vote by proxy executed in writing by the Member or by his duly authorized attorney-in-fact. Such proxy shall be filed with a Manager of the Company before or at the time of the meeting. No proxy shall be valid after six (6) months from date of execution, unless otherwise provided in the proxy.

5.5 **Voting by Certain Members.** Membership interests standing in the name of a corporation, partnership, limited liability company or other entity may be voted by such officer, partner, manager, member, agent or proxy as the bylaws or other governing document of such entity may prescribe or, in the absence of such provision, as the board of directors or other authorized representative of such entity may determine. Membership interests held by a trustee, personal representative, administrator,

executor, guardian or conservator may be voted by him, either in person or by proxy, without a transfer of such interests into his name.

5.6 Manner of Acting.

5.6.1 Unless the affirmative vote of a lesser proportion is required by the laws of Nevada or as provided in this Operating Agreement for any action by the Members, the unanimous act of all Members shall be the act of the Members.

5.6.2 A Manager shall preside at meetings of the Members, and if also a Member, may move or second any item of business. A record shall be maintained of the meetings of the Members. The Members may adopt their own rules of procedure which shall not be inconsistent with the laws of Nevada or this Operating Agreement.

5.6.3 A Member who is present at a meeting of the Members at which action on any matter is taken shall be presumed to have assented to the action taken, unless the Member's dissent shall be entered in the minutes of the meeting or unless the Member shall file a written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by certified mail to the secretary of the meeting within five (5) days following the adjournment of the meeting. Such right to dissent shall not apply to a Member who voted in favor of such action.

5.7 Telephonic Meetings. Members may participate in any meeting of the Members by means of conference telephone or similar communication if all persons participating in such meeting can hear one another for the entire discussion of the matter(s) to be voted upon. Participating in a meeting pursuant to this Section shall constitute presence in person at such meeting.

5.8 Action by Consent. Unless otherwise provided by the laws of Nevada, any action required or permitted to be taken at a meeting of the Members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by the required number of Members entitled to vote as set forth in Section 5.6.1 with respect to the subject matter thereof.

5.9 Voting Rights of Members. Members have the right to vote on the following matters:

5.9.1 Designation and removal of Manager, all as set forth in Article 6;

5.9.2 Election of an accounting year other than a calendar year;

5.9.3 The admission of Additional or Substitute Members;

5.9.4 Amendments to the Articles of Organization; and

5.9.5 The cessation and/or dissolution of the business of the Company.

Until otherwise modified or repealed by the Members, the authority to act, except for the matters set forth above or otherwise reserved to the Members pursuant to the Act or as otherwise set forth herein, on all matters on behalf of the Company shall be vested in the Manager.

5.10 Other Rights of Members. By way of illustration, and not limitation, Members may:

5.10.1 Purchase Membership Interests, if the Company declines, pursuant to Section 4.2;

5.10.2 Review the books and records of the Company;

5.10.3 Receive notice of resignation of Manager and officers; and

5.10.4 Receive distributions pursuant to Article 8.

5.11 Conflicts of Interest.

5.11.1 A Member shall be entitled to enter into transactions that may be considered to be competitive with, or a business opportunity that may be beneficial to, the Company, it being expressly understood that some of the Members may enter into transactions that are similar to the transactions into which the Company may enter. Notwithstanding the foregoing, Members shall account to the Company and hold as trustee for it any property, profit, or benefit derived by the Member, without the consent of the other Members, in the conduct and winding up of the Company business or from a use or appropriation by the Member of Company Property including information developed exclusively for the Company and opportunities expressly offered to the Company.

5.11.2 A Member, including a Manager, does not violate a duty or obligation to the Company merely because the Member's conduct furthers the Member's own interest. A Member may lend money to and transact other business with the Company. The rights and obligations of a Member who lends money to or transacts business with the Company are the same as those of a person who is not a Member, subject to other applicable law. No transaction with the Company shall be voidable solely because a Member has a direct or indirect interest in the transaction if either the transaction is fair to the Company or the disinterested Manager or disinterested Members, in either case knowing the material facts of the transaction and the Member's interest, authorize, approve, or ratify the transaction.

**ARTICLE 6
MANAGEMENT**

6.1 **Appointment and Authority.** Upon the death, resignation, or cessation as a member of any of Stan Wasserkrug, Keith Lyon and Stacey Rush (the three original Members also comprising the Manager), the number of parties comprising the Manager shall be reduced by the number of parties that died, resigned, or ceased to be a Member, and the remaining party(ies) shall then comprise the Manager; for example, if Stan Wasserkrug should die, resign, or cease to be a Member, then the number of parties comprising the Manager shall be two (2), and Keith Lyon and Stacey Rush shall continue as the parties comprising the Manager; and should Stacey Rush then die, resign, or cease to be a Member, the number of parties comprising the Manager shall be one (1), and Keith Lyon shall continue as the sole Manager for the Company. Thereafter, in the event of any vacancy in the office of the Manager, a new Manager shall be designated (and may thereafter be removed pursuant to the provision of Section 6.9) by unanimous vote of all Members. The ordinary and usual decisions concerning the business affairs of the Company shall be made by the Manager; provided, however, that as long as there is more than one party comprising the Manager, the actions of the Manager shall require unanimous approval of such parties. The Manager shall have the authority to act for, and on behalf of, the Company for all matters not otherwise expressly reserved to the Members pursuant to Section 5.9 above or otherwise reserved to the Members pursuant to the Act or as otherwise set forth herein.

6.2 **Number and Designation of the Manager.** Except as otherwise provided in Section 6.1, the Manager shall be designated by the Members. The Company shall have three (3) parties acting as Manager, unless the number of Manager is increased or decreased by the Members or as provided in Section 6.1.

6.3 **Term of Office.** No Manager shall have any contractual right to such position. Each Manager shall serve until the earliest of:

6.3.1 the death of such Manager; or

6.3.2 resignation or removal of such Manager pursuant to Section 6.9 below.

6.4 **Authority of the Manager to Bind the Company.** The Members hereby agree that only the Manager and officers of the Company authorized by this Agreement or by the Manager shall have the authority to bind the Company and no person dealing with the Company shall have any obligation to inquire into the power or authority of such Manager or authorized officer acting on behalf of the Company. The Manager or any authorized officer shall have the power, on behalf of the Company, to do all things necessary or convenient to carry out the business and affairs of the Company (except as otherwise limited pursuant to Article 5 above, or otherwise reserved to the Members pursuant to the Act or as otherwise set forth herein), including without limitation:

6.4.1 the institution, prosecution and defense of any proceeding in the Company's name;

6.4.2 the purchase, receipt, lease or other acquisition, ownership, holding, improvement, use and other dealing with, Company Property, wherever located;

6.4.3 the sale, conveyance, mortgage, pledge, lease, exchange, and other disposition of Company Property;

6.4.4 the entering into contracts and guaranties; incurring of liabilities; borrowing money, issuance of notes, bonds, and other obligations; and the securing of any of its obligations by mortgage or pledge of any Company Property or income;

6.4.5 the lending of money, investment and reinvestment of the Company's funds, and receipt and holding of Property as security for repayment, including, without limitation, loaning money to, and otherwise helping Members, officers, employees, and agents;

6.4.6 the conduct of the Company's business, the establishment of Company offices, and the exercise of the powers of the Company within or without Nevada;

6.4.7 the appointment of employees and agents of the Company, the defining of their duties, the establishment of their compensation;

6.4.8 any other act that furthers the business and affairs of the Company;

6.4.9 the payment of compensation, or additional compensation to any or all Members and employees on account of services previously rendered to the Company, whether or not an agreement to pay such compensation was made before such services were rendered;

6.4.10 the purchase of insurance on the life of any of its Members, or employees for the benefit of the Company; and

6.4.11 the indemnification of Members or any other Person.

6.5 Limitation on the Actions of the Members. No Member unless acting in the capacity of a Manager or authorized officer shall take any action as a Member to bind the Company, and shall indemnify the Company for any costs or damages incurred by the Company as a result of the unauthorized action of such Member.

6.6 Compensation of the Manager. The Manager shall be reimbursed all reasonable expenses incurred in managing the Company and shall be entitled to reasonable compensation as determined annually by the Members. Said compensation shall constitute a guaranteed payment pursuant to Code Section 707(c).

6.7 Manager's Standard of Care. A Manager's duty of care in the discharge of the Manager's duties to the Company and the other Members is limited to refraining from engaging in grossly negligent or reckless conduct, intentional misconduct, or a knowing violation of law. In discharging its duties, the Manager shall be fully protected in relying in good faith upon the records required to be maintained under Article 3 and upon such information, opinions, reports or statements by any of the Members, or agents, or by any other person, as to matters the Manager reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits or losses of the Company or any other facts pertinent to the existence and amount of assets from which distributions to Members might properly be paid.

6.8 Officers. The Manager may appoint from time to time officers of the Company including, without limitation, one or more vice-managers, a secretary and one or more assistant secretaries, and a treasurer and one or more assistant treasurers. The Manager or officers of the Company need not be selected from among the Members. One person may hold two or more offices.

6.9 Resignations and Removal. Any Manager or officer may resign at any time by giving written notice to all of the Members, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Except as otherwise provided in Section 6.1, any Manager designated by the Members may be removed at any time by the Members and any officer appointed by the Manager may be removed at any time by the Manager, with or without cause.

ARTICLE 7 CONTRIBUTIONS, MEMBERSHIP INTERESTS AND CAPITAL ACCOUNTS

7.1 Initial Contributions. Each Initial Member shall make the Capital Contribution described for that Member on Exhibit "A" within seven (7) days after written request therefor from the Manager. The value of the Capital Contributions shall be as set forth on Exhibit "A". No interest shall accrue on any Capital Contribution and no Member shall have the right to withdraw or be repaid any Capital Contribution except as provided in the Act or this Operating Agreement. Each Additional Member shall make the Capital Contribution determined by the Members as the contribution to be made by an Additional Member. The value of the Additional Member's Capital Contribution and the time for making

such contribution shall be as determined by the Members. For all purposes under the Act, the Articles and this Operating Agreement, the Membership Interests of the Members shall be as set forth on Exhibit "A".

7.2 Additional Contributions. In addition to the Initial Capital Contributions, the Manager may determine from time to time that additional contributions are needed to enable the Company to conduct its business. Upon making such a determination, the Manager shall give Notice to all Members in writing at least thirty(30) days prior to the date on which such contribution is due. Such Notice shall set forth the amount of the additional contribution needed, the purpose for which the contribution is needed, and the date by which the Members must contribute. Each Member shall be required to contribute a proportionate share of such additional contribution as a Commitment hereunder.

7.3 Intentionally Omitted.

7.4 Loans by Members. Any Member may, with the approval of the Manager, lend or advance money to the Company. If any Member shall make any loan or loans to the Company, the amount of any such loan or advance shall not be treated as a contribution to the capital of the Company but shall be a debt due from the Company and shall bear interest at a rate equal to the rate of interest approved by the manager at the time the loan is provided. Except as otherwise provided herein, no Member shall be obligated to make any loan or advance to the Company. The Manager may issue notes evidencing such loans. Such loans shall be loans payable upon demand, and shall have no prepayment penalty.

7.5 Maintenance of Capital Accounts. The Company shall establish and maintain Capital Accounts for each Member and Assignee. Each Member's Capital Account shall be initially credited with the amount reflected on Exhibit "A", and increased by (1) the amount of any money actually contributed by the Member to the capital of the Company, (2) the fair market value of any Property contributed, as determined by the Company and the contributing Member at arm's length at the time of contribution (net of liabilities assumed by the Company or subject to which the company takes such Property, within the meaning of § 752 of the Code), and (3) the Member's share of Net Profits and of any separately allocated items of income or gain (including any gain and income from unrealized income with respect to accounts receivable allocated to the Member to reflect the difference between the book value and tax basis of assets contributed by the Member). Each Member's Capital Account shall be decreased by (1) the amount of any money actually distributed to the Member from the capital of the Company, (2) the fair market value of any Property distributed to the Member, as determined by the Company and the contributing Member at arm's length at the time of distribution (net of liabilities of the Company assumed by the Member or subject to which the Member takes such property within the meaning of § 752 of the Code), and (3) the Member's share of Net Losses and of any separately allocated items of deduction or loss (including any loss or deduction allocated to the Member to reflect the difference between the book value and tax basis of assets contributed by the Member).

7.6 Distribution of Assets. If the Company at any time distributes any of its assets in-kind to any Member, the Capital Account of each Member shall be adjusted to account for that Member's allocable share (as determined under Article 8 below) of the Net Profits or Net Losses that would have been realized by the Company had it sold the assets that were distributed at their respective fair market values immediately prior to their distribution.

7.7 Sale or Exchange of Interest. In the event of a sale or exchange of some or all of a Membership Interest in the Company, the Capital Account of the transferring Member shall become the Capital Account of the transferee, to the extent it relates to the portion of the interest transferred.

7.8 **Compliance with Section 704(b) of the Code.** The provisions of this Article 7 as they relate to the maintenance of Capital Accounts are intended, and shall be construed, and, if necessary, modified to cause the allocations of profits, losses, income, gain and credit pursuant to Article 8 to have substantial economic effect under the Regulations promulgated under § 704(b) of the Code, in light of the distributions made pursuant to Articles 8 and 11 and the Capital Contributions made pursuant to this Article 7. Notwithstanding anything herein to the contrary, this Operating Agreement shall not be construed as creating a deficit restoration obligation or otherwise personally obligate any Member to make a Capital Contribution in excess of the contributions required under this Article 7.

7.9 **Compliance with Section 704(c) of the Code.** If § 704(c) of the Code applies to Property contributed by a Member to the Company, then the Members' Capital Accounts shall be adjusted in accordance with § 1.704-1(b)(2)(iv)(g) of the Regulations.

ARTICLE 8 ALLOCATIONS AND DISTRIBUTIONS

8.1 **Allocations of Net Profits and Net Losses from Operations.** Except as may be required by § 704(c) of the Code, all Net Profits, Net Losses, and other items of income, gain, loss, deduction and credit shall be apportioned among the Members in accordance with their Membership Interests.

8.2 **Special Items.** There shall be a Company Minimum Gain Chargeback, Member Minimum Gain Chargeback and Qualified Income Offset if and to the extent required by the Code and Regulations.

8.3 **Distributions.** From time to time, the Manager shall determine in its reasonable judgment to what extent, if any, the Company's cash on hand exceeds the current and anticipated needs of the Company, including, without limitation, needs for operating expenses, debt service, acquisitions, reserves, and mandatory distributions, if any. To the extent such excess exists, the Company shall make distribution to the Members in accordance with their Membership Interest. Such distributions shall be in cash or Property (which need not be distributed proportionately) or partly in both. Notwithstanding the foregoing, payments of principal and interest on any outstanding loans by any Member to the Company shall be paid prior to any distributions to the Members pursuant to the terms of this Section.

8.4 **Tax Distribution.** Notwithstanding the provisions of Section 8.3, and to the extent that sufficient funds exist, the Company shall distribute not later than ninety (90) days after close of each Taxable Year, and in accordance with Section 8.1 hereof, no less than the Tax Distribution Amount (as defined below). The "Tax Distribution Amount" shall be determined for each Taxable Year by: (A) multiplying the Marginal Tax Rate (as defined below) for that Taxable Year by the taxable income of the Company (as determined under Code Section 703(a)) for that Taxable Year, and subtracting (B) the sum of all other distributions with respect to such Taxable Year. The "Marginal Tax Rate" for any particular Taxable Year shall be the highest tax rate that would be imposed on any Member under either Section 1 or 11 of the Code, whichever is higher, for that Taxable Year.

8.5 **Limitations on Distributions.** Notwithstanding the provisions of Section 8.3, no distribution shall be declared and paid unless, after the distribution is made, the assets of the Company are in excess of all liabilities of the Company, except liabilities to Members on account of their Capital Accounts.

ARTICLE 9

TAXES

9.1 **Elections.** The Manager may make any tax elections for the Company allowed under the Code or the tax laws of any state or other jurisdiction having taxing jurisdiction over the Company.

9.2 **Taxes of Taxing Jurisdictions.** To the extent that the laws of any Taxing Jurisdiction requires, each Member requested to do so by the Manager will submit an agreement indicating that the Member will make timely income tax payments to the Taxing Jurisdiction and that the Member accepts personal jurisdiction of the Taxing Jurisdiction with regard to the collection of income taxes attributable to the Member's income, and interest, and penalties assessed on such income. If the Member fails to provide such agreement, the Company may withhold and pay over to such Taxing Jurisdiction the amount of tax, penalty and interest determined under the laws of the Taxing Jurisdiction with respect to such income. Any such payments with respect to the income of a Member shall be treated as a distribution for purposes of Article 8. The Manager may, where permitted by the rules of any Taxing Jurisdiction, file a composite, combined or aggregate tax return reflecting the income of the Company and pay the tax, interest and penalties of some or all of the Members on such income to the Taxing Jurisdiction, in which case the Company shall inform the Members of the amount of such tax interest and penalties so paid.

9.3 **Tax Matters Member.** The Manager shall designate one Member to act in a capacity similar to a tax matters partner of a partnership pursuant to § 6231(a)(7) of the Code. Such Member shall be designated as the tax matters member and shall take such action as may be necessary to cause each other Member to become a notice member within the meaning of § 6223 of the Code. Any Member who is designated tax matters member may not take any action contemplated by §§ 6222 through 6232 of the Code without the consent of the Manager.

9.4 **Method of Accounting.** The records of the Company shall be maintained in accordance with the accounting method elected to be followed by the Company for federal income tax purposes under the Code.

ARTICLE 10 ADMISSION OF ASSIGNEES AND ADDITIONAL MEMBERS

10.1 **Rights of Assignees.** The Assignee of a Membership Interest has no right to participate in the management of the business and affairs of the Company or to become a Member. The Assignee is only entitled to receive the Distributions and return of capital, and to be allocated the Net Profits and Net Losses attributable to the assigned Membership Interest, or portion thereof.

10.2 **Admission of Substitute Members.** An Assignee of a Membership Interest shall be admitted as a Substitute Member and admitted to all the rights of the Member who initially assigned the Membership Interest only with the approval of all of the Members. The Members may grant or withhold the approval of such admission in its sole and absolute discretion. If so admitted, the Substitute Member has all the rights and powers and is subject to all the restrictions and liabilities of the Member originally assigning the Membership Interest. The admission of a Substitute Member, without more, shall not release the Member assigning the Membership Interest from any liability to the Company that existed prior to the approval.

ARTICLE 11 DISSOLUTION AND WINDING UP

11.1 **Dissolution.** The Company shall be dissolved and its affairs wound up upon the unanimous written consent of all of the Members.

11.2 **Effect of Dissolution.** Upon dissolution, the Company shall cease carrying on its business as distinguished from the winding up of the Company business. The Company will not be terminated, but will continue until the winding up of the affairs of the Company is completed and the articles of dissolution have been filed with the Nevada secretary of state.

11.3 **Distribution of Assets on Dissolution.** Upon the winding up of the Company, the Company Property shall be distributed:

11.3.1 to creditors, including Members who are creditors, to the extent permitted by law, in satisfaction of Company Liabilities; and

11.3.2 to Members in accordance with positive Capital Account balances taking into account all Capital Account adjustments for the Company's taxable year in which the liquidation occurs. Liquidation proceeds shall be paid within sixty (60) days of the end of the Company's taxable year or, if later, within ninety (90) days after the date of liquidation. Such distributions shall be in cash or property (which need not be distributed proportionately) or partly in both, as determined by the Manager.

11.4 **Winding Up and Articles of Dissolution.** The winding up of the Company shall be completed when all debts, liabilities, and obligations of the Company have been paid and discharged or reasonably adequate provision therefor has been made, and all of the remaining property and assets of the Company have been distributed to the Members. Upon the completion of winding up of the Company, articles of dissolution shall be delivered to the Nevada secretary of state for filing. The articles of dissolution shall set forth the information required by the Act.

ARTICLE 12 AMENDMENT

This Operating Agreement may be amended or modified from time to time only by a written instrument adopted by all Members.

ARTICLE 13 DEADLOCK

In the event a voting deadlock of the Managers or Members shall occur as to any matter, such voting deadlock, at the election of a majority of the Managers or Members, as applicable (the "Majority Parties"), may be resolved by an arbitration procedure, by the Majority Parties delivering written notice of intent to arbitrate to the other Manager or Member, as applicable, within ten (10) days of the voting deadlock. In the event of an arbitration:

- (A) The parties shall attempt to mutually agree on an arbitrator within ten (10) days after the notice of intent to arbitrate is delivered. During such period, the parties shall attempt to negotiate in good faith to resolve the voting deadlock without the intervention of arbitration. If the parties cannot resolve the deadlock and/or agree on an arbitrator within ten (10) days after the notice of intent to arbitrate is delivered, then the arbitrator shall be selected by the Las Vegas, Nevada office of the American Arbitration

Association, and such arbitrator shall have familiarity with disputes arising in connection with real estate construction and development and commercial/business enterprises.

- (B) Any arbitrator appointed under this Section shall hear the respective positions of the parties within five (5) days of appointment (subject to such extension of time as the arbitrator determines to accommodate the arbitrator's schedule), and shall render his decision within three (3) days thereafter (subject to such extension of time as the arbitrator determines to accommodate the arbitrator's schedule). The decision of the arbitrator shall be final, binding and enforceable in any court of competent jurisdiction. The fees and expenses of the arbitrator, if any, shall be paid by the Company in such arbitration, including the reasonable attorneys' fees and costs, if any, related to the prosecution or defense of the arbitration, unless the arbitrator decides that a specific party should bear such fees and costs.

ARTICLE 14 MISCELLANEOUS PROVISIONS

14.1 **Entire Agreement.** This Operating Agreement represents the entire agreement among all the Members and between the Members and the Company.

14.2 **No Partnership Intended for Nontax Purposes.** The Members have formed the Company under the Act, and expressly do not intend hereby to form a partnership under any of the Nevada Limited Liability Partnership Act, the Nevada Uniform Partnership Act, the Nevada Uniform Limited Partnership Act or the United States Bankruptcy Code. The Members do not intend to be partners one to another, or partners as to any third party. To the extent any Member, by word or action, represents to another person that any other Member is a partner or that the Company is a partnership, the Member making such wrongful representation shall be liable to any other Member who incurs personal liability by reason of such wrongful representation.

14.3 **Rights of Creditors and Third Parties under Operating Agreement.** This Operating Agreement is entered into among the Members for the exclusive benefit of the Company, its Members, and their successors and assignees. This Operating Agreement is expressly not intended for the benefit of any creditor of the Company or any other person. Except and only to the extent provided by applicable statute, no such creditor or third party shall have any rights under this Operating Agreement or any agreement between the Company and any Member with respect to any Capital Contribution or otherwise.

14.4 **Indemnification by Company.**

14.4.1 The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, except an action by or in the right of the Company, by reason of the fact that the person is or was a Manager, Member, employee or agent of the Company, or is or was serving at the request of the Company as a manager, member, officer, employee or agent of another limited-liability company, partnership, joint venture, trust or other enterprise, against expenses, including attorney's fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with the action, suit or proceeding if the person acted in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct

was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, does not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the Company and that, with respect to any criminal action or proceeding, the person had reasonable cause to believe that the person's conduct was unlawful.

14.4.2 Indemnification shall not be made to or on behalf of any person (as defined in Nevada Revised Statutes) if a final adjudication establishes that the person's acts or omissions involved intentional misconduct, fraud or a knowing violation of the law and was material to the cause of action.

14.4.3 The expenses of Members and Manager incurred in defending a civil or criminal action, suit or proceeding must be paid by the Company as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an undertaking by or on behalf of the Manager or Member to repay the amount if it is ultimately determined by a court of competent jurisdiction that he is not entitled to be indemnified by the Company.

14.5 **Gender and Number.** Whenever the context requires, the gender of all words used herein shall include the masculine, feminine and neuter, and the number of all words shall include the singular and plural thereof.

14.6 **Articles and Other Headings.** The Articles and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation.

14.7 **Counterparts.** This Agreement may be executed in several counterparts and all so executed shall constitute one Agreement, binding on all of the Members, notwithstanding that all of the Members are not signatory to the original or the same counterpart.

14.8 **Successors.** This Agreement shall be binding upon the successors and assigns of the Members and shall inure to the benefit of the permitted successors and assigns of the Members.

14.9 **Governing Law.** This Agreement shall be construed under the laws of the State of Nevada as if this Agreement were executed in and to be performed entirely within Nevada and all Members resident in Nevada. Any suit or action of a Manager or a Member as plaintiff to which the Company is named a party shall be instituted in a court of competent jurisdiction in Clark County, Nevada.

ARTICLE 15 DEFINITIONS

For purposes of this Operating Agreement, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

15.1 **Act.** The Nevada Limited-Liability Company Act (Chapter 86 of the Nevada Revised Statutes) and all amendments thereto.

15.2 **Additional Member.** A Member other than an Initial Member or a Substitute Member who has acquired a Membership Interest from the Company.

15.3 **Articles.** The Articles of Organization of the Company as filed with the Nevada secretary of state together with all amendments thereto, and restatements thereof, properly adopted in accordance with this Operating Agreement and filed with the Nevada secretary of state.

15.4 **Assignee.** A transferee of a Membership Interest who has not been admitted as a Substitute Member.

15.5 **Bankrupt Member.** A Member who: (1) has become the subject of an order for relief under the United States Bankruptcy Code, or (2) has initiated, either in an original proceeding or by way of answer in any state insolvency or receivership proceeding, an action for liquidation arrangement, composition, readjustment, dissolution, or similar relief.

15.6 **Capital Account.** The account maintained for a Member or Assignee determined in accordance with Article 7.

15.7 **Capital Contribution.** Any contribution to the Company of Property, services or the obligation to contribute Property or services to the Company made by or on behalf of a Member or Assignee.

15.8 **Code.** The Internal Revenue Code of 1986, as amended from time to time.

15.9 **Commitment.** The Capital Contributions that a Member is obligated to make.

15.10 **Company.** GREENSTREET PROPERTIES, LLC, a Nevada limited-liability company formed under the laws of Nevada and the terms of this Operating Agreement, and any successor limited liability company.

15.11 **Company Liability.** Any enforceable debt or obligation for which the Company is liable or which is secured by any Company Property.

15.12 **Company Minimum Gain.** An amount determined by first computing for each Company Nonrecourse Liability any gain the Company would realize if it disposed of the Company Property subject to that liability for no consideration other than full satisfaction of the liability, and then aggregating the separately computed gains. The amount of Company Minimum Gain includes such minimum gain arising from a conversion, refinancing, or other change to a debt instrument, only to the extent a Member is allocated a share of that minimum gain. For any Taxable Year, the net increase or decrease in Company Minimum Gain is determined by comparing the Company Minimum Gain on the last day of the immediately preceding Taxable Year with the Minimum Gain on the last day of the current Taxable Year. Notwithstanding any provision to the contrary contained herein, Company Minimum Gain and increases and decreases in Company Minimum Gain are intended to be computed in accordance with § 704 of the Code and the Regulations issued thereunder, as the same may be issued and interpreted from time to time. A Member's share of Company Minimum Gain at the end of any Taxable Year equals: the sum of Nonrecourse Deductions (as defined in §1.704-2(b)(1) of the Regulations) allocated to that Member (and to that Member's predecessors in interest) up to that time and the distributions made to that Member (and to that Member's predecessors in interest) up to that time of proceeds of a nonrecourse liability allocable to an increase in Company Minimum Gain minus the sum of that Member's (and that Member's predecessors' in interest) aggregate share of the net decreases in Company Minimum Gain plus their aggregate share of decreases resulting from revaluations of Company Property subject to one or more Company Nonrecourse Liabilities.

15.13 **Company Nonrecourse Liability.** A Company Liability to the extent that no Member or Related Person bears the economic risk of loss (as defined in § 1.752-2 of the Regulations) with respect to the liability.

15.14 **Company Property.** Any Property owned by the Company.

15.15 **Contributing Members.** Those Members making additional contributions to the Company or contributions as a result of the failure of a Delinquent Member to make the contributions required by the Commitment as described in Article 7.

15.16 **Delinquent Member.** A Member or Assignee who has failed to meet the Commitment required to be contributed by that Member or Assignee as described in Article 7.

15.17 **Disposition (Dispose).** Any sale, assignment, transfer, exchange, mortgage, pledge, grant, hypothecation, or other transfer, absolute or as security or encumbrance (including dispositions by operation of law).

15.18 **Dissolution Event.** An event, the occurrence of which will result in the dissolution of the Company under Article 11.

15.19 **Distribution.** A transfer of Property to a Member on account of a Membership Interest as described in Article 8.

15.20 **Effective Date.** The date on which the Articles were filed with the Nevada secretary of state.

15.21 **Initial Capital Contribution.** The Initial Capital Contribution agreed to be made by the Initial Members as described in Section 7.1.

15.22 **Initial Members.** Those persons identified on Exhibit "A" attached hereto and made a part hereof by this reference who have executed this Operating Agreement.

15.23 **Management Rights.** The rights of a Member to participate in the management of the Company, including the rights to information and to consent or approve actions of the Company.

15.24 **Manager.** Those persons set forth as the Manager of the Company in the Articles and their successors designated in accordance with the terms of Article 6 above. All references in this Operating Agreement to Manager or Managers shall be read in the singular or plural as the context requires, based on the number of Managers at the time of such reading.

15.25 **Member.** Any Person who is an Initial Member, a Substitute Member or an Additional Member.

15.26 **Member Minimum Gain.** An amount determined by first computing for each Member Nonrecourse Liability any gain the Company would realize if it disposed of the Company Property subject to that liability for no consideration other than full satisfaction of the liability, and then aggregating the separately computed gains. The amount of Member Minimum Gain includes such minimum gain arising from a conversion, refinancing, or other change to a debt instrument, only to the extent that Member is allocated a share of that minimum gain. For any Taxable Year, the net increase or decrease in Member

Minimum Gain is determined by comparing the Member Minimum Gain on the last day of the immediately preceding Taxable Year with the Member Minimum Gain on the last day of the current Taxable Year. Notwithstanding any provision to the contrary contained herein, Member Minimum Gain and increases and decreases in Member Minimum Gain are intended to be computed in accordance with § 704 of the Code and the Regulations issued thereunder, as the same may be amended and interpreted from time to time.

15.27 **Member Nonrecourse Liability.** Any Company Liability to the extent the liability is nonrecourse under state law, and on which a Member or Related Person bears the economic risk of loss under § 1.752-2 of the Regulations because, for example, the Member or Related Person is the creditor or a guarantor.

15.28 **Membership Interest.** The rights of a Member or, in the case of an Assignee, the rights of the assigning Member in Distributions (liquidating or otherwise) and allocations of the profits, losses, gains, deductions, and credits of the Company.

15.29 **Minimum Gain Chargeback.** Allocations of gain attributable to a decrease in Company Minimum Gain or Member Minimum Gain to the extent required under § 1.704-2 of the Regulations.

15.30 **Net Losses.** The losses and deductions of the Company determined in accordance with accounting principles consistently applied from year to year employed under the method of accounting adopted by the Company and as reported separately or in the aggregate, as appropriate, on the tax return of the Company filed for federal income tax purposes.

15.31 **Net Profits.** The income and gains of the Company determined in accordance with accounting principles consistently applied from year to year employed under the method of accounting adopted by the Company and as reported separately or in the aggregate, as appropriate, on the tax return of the Company filed for federal income tax purposes.

15.32 **Nonrecourse Liabilities.** Nonrecourse liabilities include Company Nonrecourse Liabilities and Member Nonrecourse Liabilities.

15.33 **Notice.** Notices shall be in writing. Notices to the Company shall be considered given when mailed by first class mail postage prepaid addressed by any Member to the Company at the address of the Company's principal place of business. Notices to a Member shall be considered given when mailed by first class mail postage prepaid addressed to the Member at the address reflected in this Operating Agreement unless the Member has given the Company a Notice of a different address. Whenever any Notice is required to be given pursuant to the provisions of Nevada law, the Articles, or this Operating Agreement, a waiver thereof, in writing, signed by the persons entitled to such Notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such Notice.

15.34 **Offsettable Decrease.** Any allocation that unexpectedly causes or increases a deficit in the Member's Capital Account as of the end of the taxable year to which the allocation relates and is attributable to depletion allowances under § 1.704-1(b)(2)(iv)(k) of the Regulations, allocations of loss and deductions under §§ 704(e)(2) or 706(d) of the Code or under § 1.751-1(b)(2)(ii) of the Regulations, or distributions that, as of the end of the year, are reasonably expected to be made to the extent they exceed the offsetting increases to such Member's Capital Account that reasonably are expected to occur during or (prior to) the taxable years in which such distributions are expected to be made (other than increases pursuant to a Minimum Gain Chargeback).

15.35 **Operating Agreement or Agreement.** This Operating Agreement including all amendments adopted in accordance with this Operating Agreement and the Act.

15.36 **Person.** Any individual, partnership, limited-liability company, corporation, trust, or other entity.

15.37 **Property.** Any property real or personal, tangible or intangible, including money and any legal or equitable interest in such property, but excluding services and promises to perform services in the future.

15.38 **Records Office.** The records office of the Company shall be established to maintain the records of the Company pursuant to the Act and Article 3 and may, but need not be, the principal place of business of the Company.

15.39 **Recourse Liability.** A Company Liability is a recourse liability to the extent that any Member or related person bears the economic risk of loss for that liability under § 1.752-2 of the Regulations.

15.40 **Regulations.** Except where the context indicates otherwise, the permanent, temporary, proposed, or proposed and temporary regulations of the Department of the Treasury under the Code as such regulations may be lawfully changed from time to time.

15.41 **Related Person.** A person having a relationship to a Member that is described in § 1.752-4(b) of the Regulations.

15.42 **Resignation.** The act, by written statement, by a Manager that he or she is electing to cease to be a Manager pursuant to Section 6.9.

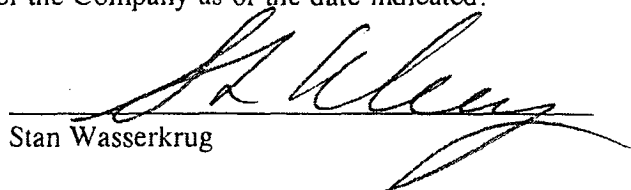
15.43 **Qualified Income Offset.** Qualified Income Offset shall have the meaning set forth in Section 1.704-1(b)(2) of the Regulations.

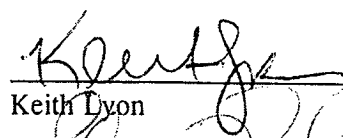
15.44 **Substitute Member.** An Assignee who has been admitted to all of the rights of the Member who assigned the Membership Interest, including Management Rights, by all of the Members, pursuant to the terms of this Operating Agreement.

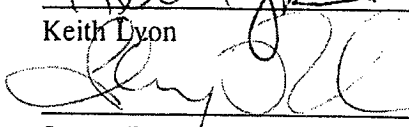
15.45 **Taxable Year.** The taxable year of the Company as determined pursuant to § 706 of the Code.

15.46 **Taxing Jurisdiction.** Any state, local, or foreign government that collects tax, interest or penalties, however designated, on any Member's share of the income or gain attributable to the Company.

THE UNDERSIGNED, being all of the Members of the Company hereby evidence their adoption and ratification of the foregoing Operating Agreement of the Company as of the date indicated.


Stan Wasserkrug


Keith Lyon


Stacey Rush

INITIAL MEMBERS' NAMES AND ADDRESSES

G:\Greenstreet\greenstreet operating agreement 2.wpd

Request for Taxpayer Identification Number and Certification

Give form to the
requester. Do not
send to the IRS.

Print or type
See Specific Instructions on page 2

Name (as shown on your income tax return)

Greenstreet Properties LLC

Business name, if different from above

Check appropriate box: ☐ Individual/
Sole proprietor

☐ Corporation

☐ Partnership

☒ Other

LLC

☐ Exempt from backup
withholding

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

2320 Paseo Del Prado Suite B305 Las Vegas, NV 89102

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number

1 2 3 4 5 6 7 8 9

or

Employer identification number

1 6 1 6 1 6 5 7 2

Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. person (including a U.S. resident alien).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. (See the instructions on page 4.)

Sign
Here

Signature of
U.S. person

Date

6/28/05

Purpose of Form

A person who is required to file an information return with the IRS, must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

U.S. person. Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
- Certify that you are not subject to backup withholding,
- or
- Claim exemption from backup withholding if you are a U.S. exempt payee.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

For federal tax purposes you are considered a person if you are:

- An individual who is a citizen or resident of the United States,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States, or

- Any estate (other than a foreign estate) or trust. See Regulations sections 301.7701-6(a) and 7(a) for additional information.

Foreign person. If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien.

Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the recipient has otherwise become a U.S. resident alien for tax purposes.

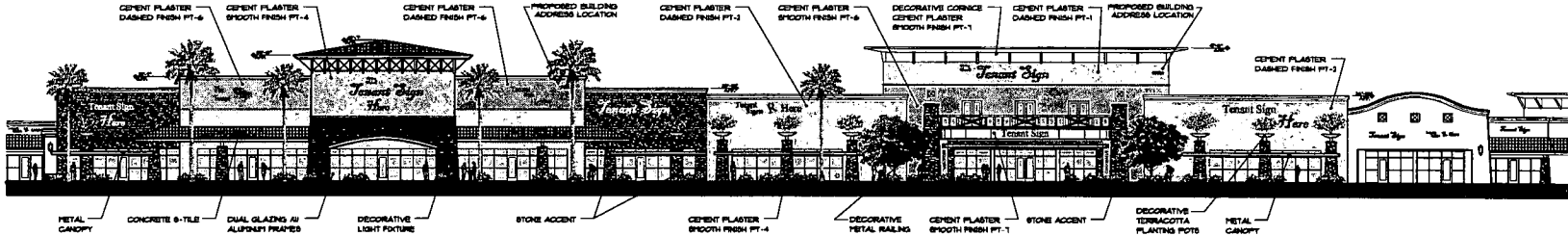
If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

- The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
- The treaty article addressing the income.
- The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

Plans (PMT)

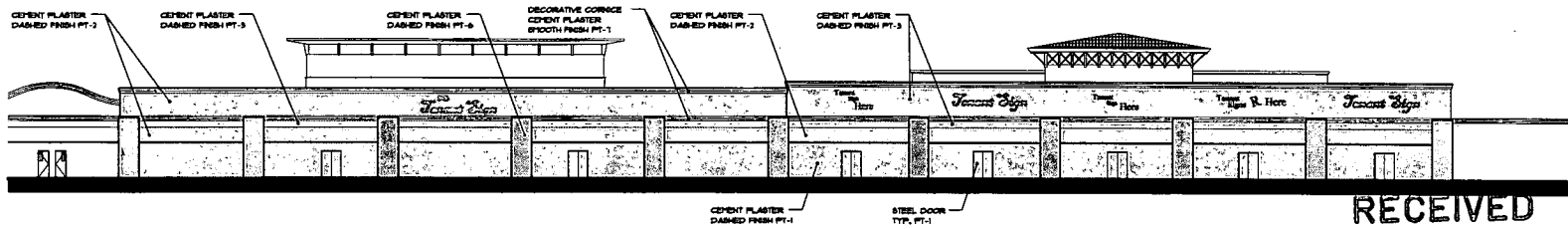


Separator Sheet



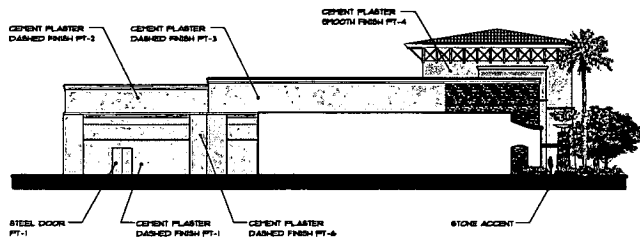
West Elevation Major Building A&B

Scale: 1/16" = 1'-0"



East Elevation Major Building A&B

Scale: 1/16" = 1'-0"

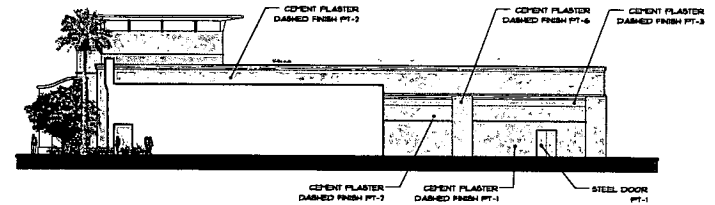


Partial North Elevation Major Building A&B

Scale: 1/16" = 1'-0"

- (PT-1) FRAZEE 7752W OAKBLUFF
 (PT-2) FRAZEE 7754M SAFARI TAN
 (PT-3) FRAZEE 7755D TANNERY
 (PT-4) FRAZEE 8174M FINLAND
 (PT-5) FRAZEE 8264D TUCSON CLAY
 (PT-6) FRAZEE 8345D WESTERN CEDAR
 (PT-7) FRAZEE OFF WHITE
 MONIER CONCRETE TILE WASHED GOLD

Color Legend



Partial South Elevation Major Building A&B

Scale: 1/16" = 1'-0"

Farm Road and U.S. 95 Retail Center

Schematic Design

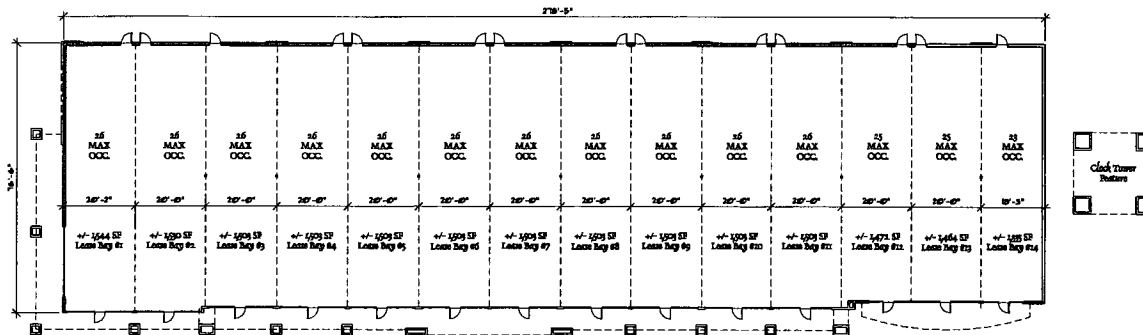
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June 24, 2005
 Las Vegas, Nevada

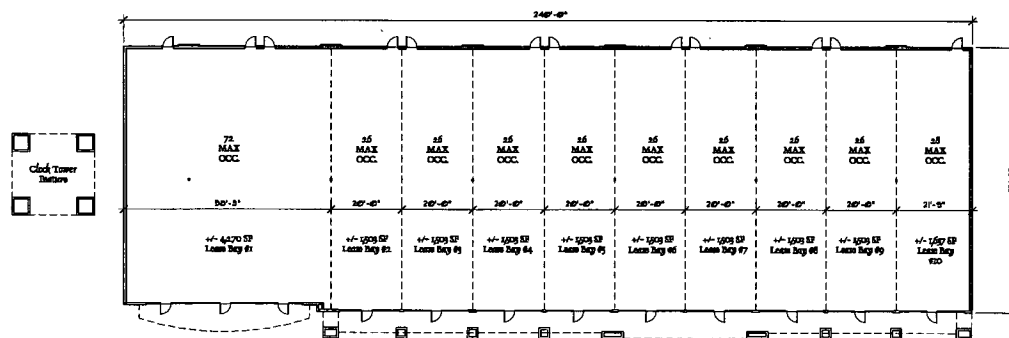
Indigo Architecture, Inc.
 7021 490-2772

EOT-24403
 10/17/07 CC



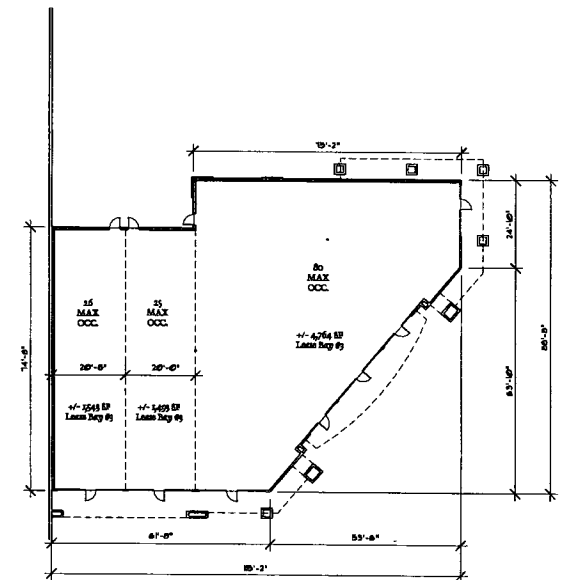
Floor Plan Retail Building A

Scale: 1/16" = 1'-0"



Floor Plan Retail Building B

Scale: 1/16" = 1'-0"



Floor Plan Retail Building C

Scale: 1/16" = 1'-0"

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Farm Road and U.S. 95 Retail Center

Schematic Design

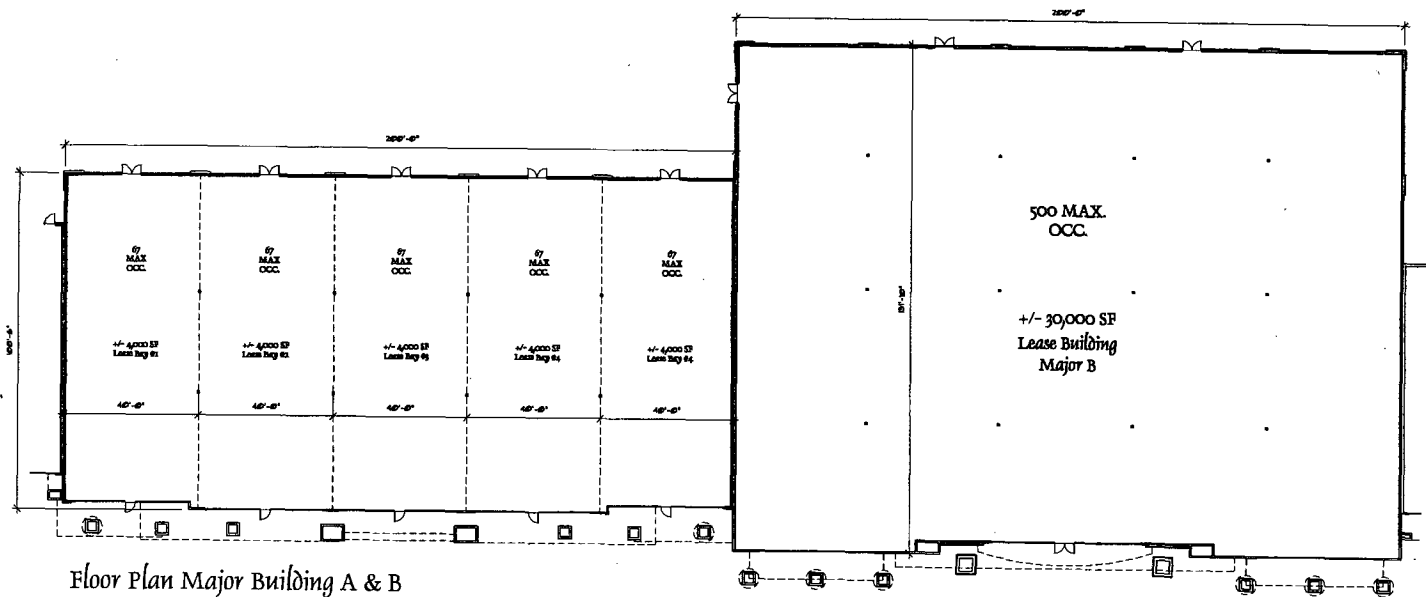
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July 14, 2005
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Floor Plan Major Building A & B

Scale: 1/16" = 1'-0"

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Farm Road and U.S. 95 Retail Center

Schematic Design

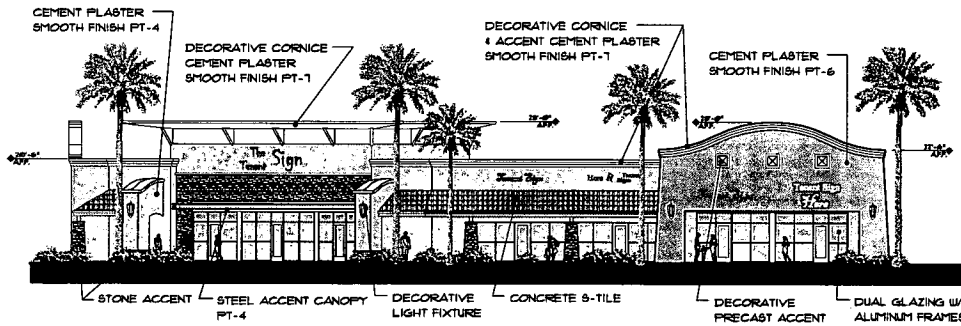
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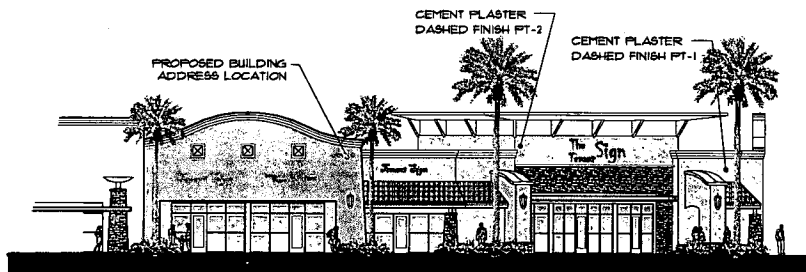


South Elevation Retail Building C

Scale: 3/32" = 1'-0"

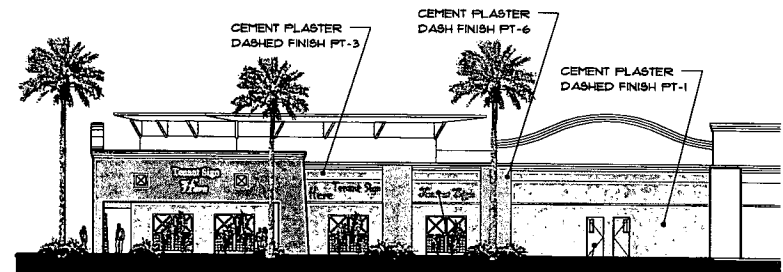
- (PT-1) FRAZEE 7752W OAKBLUFF
- (PT-2) FRAZEE 7754M SAFARI TAN
- (PT-3) FRAZEE 7755D TANNERY
- (PT-4) FRAZEE 8174M FENLAND
- (PT-5) FRAZEE 8264D TUCSON CLAY
- (PT-6) FRAZEE 8345D WESTERN CEDAR
- (PT-7) FRAZEE OFF WHITE
- MONIER CONCRETE TILE WASHED GOLD

Color Legend



West Elevation Retail Building C

Scale: 3/32" = 1'-0"



East Elevation Retail Building C

Scale: 3/32" = 1'-0"

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Farm Road and U.S. 95 Retail Center

Schematic Design

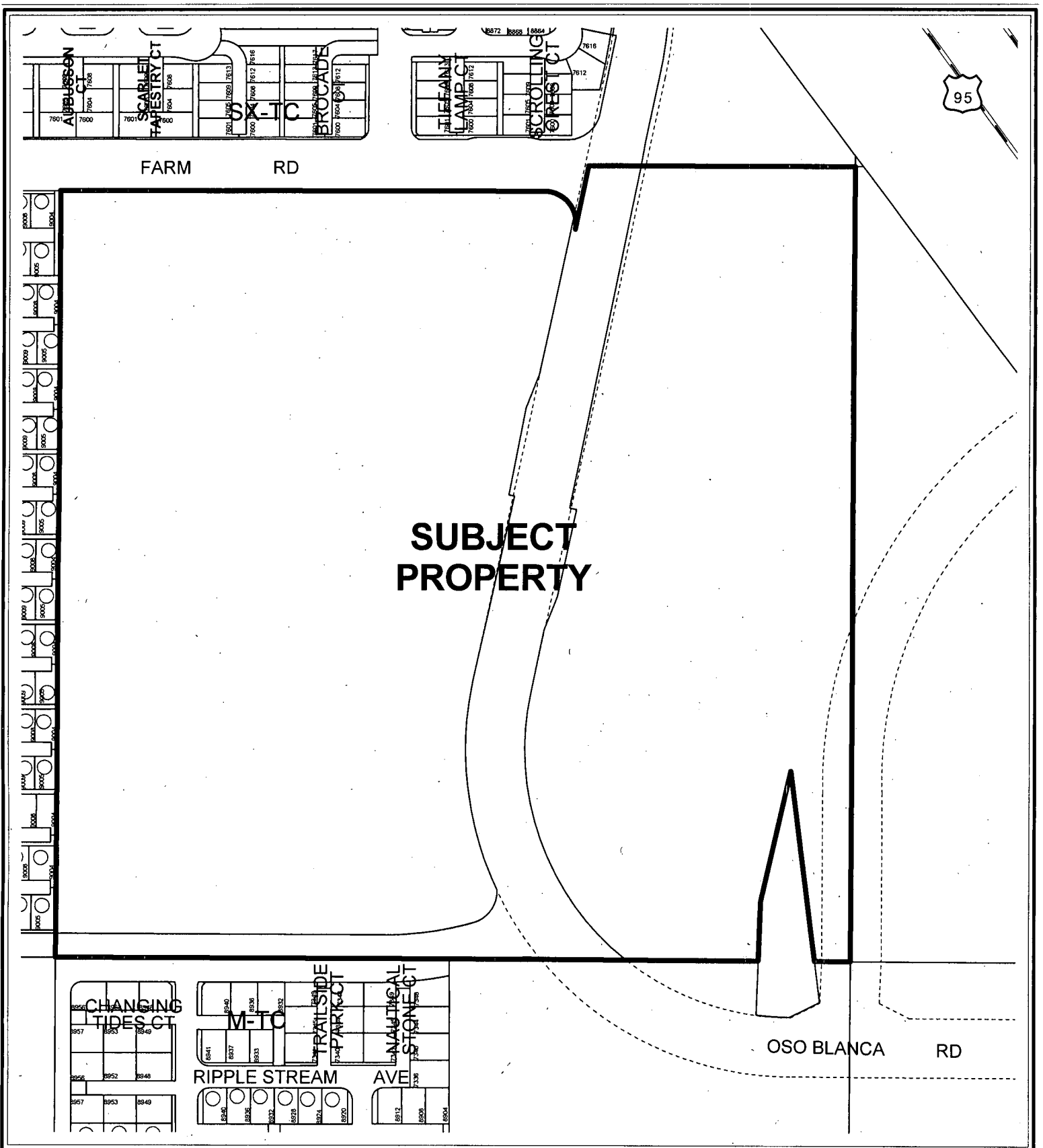
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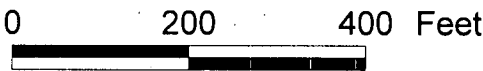
JUNE 24, 2005
Las Vegas, Nevada

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702.490.2772

EOT-24403
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CASE: EOT-24403



ZONING OF SUBJECT PROPERTY:
T-C (TOWN CENTER) ZONE [SC-TC (SERVICE COMMERCIAL - TOWN CENTER) SPECIAL LAND USE DESIGNATION

