



May 23, 2011

LAS VEGAS CITY COUNCIL

OSCAR B. GOODMAN
MAYOR

GARY REESE
MAYOR PRO TEM

STEVE WOLFSON

LOIS TARKANIAN

STEVEN D. ROSS

RICKI Y. BARLOW

STAVROS S. ANTHONY

ELIZABETH N. FRETWELL
CITY MANAGER

Mr. Scott Naftzger
Lamar Central Outdoor, LLC
1863 Helm Drive
Las Vegas, NV 89119

RE: Embellishment on an existing Off-Premise Sign at 4490 Meadows Lane
(APN 139-31-510-019); SDR-41813

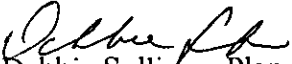
Dear Mr. Naftzger:

It has been determined that the installation of a 24-foot by 5-foot Embellishment on an existing 14-foot by 48-foot Off-Premise Sign located at 4490 Meadows Lane meets the standard for approval as defined in Title 19.14.100 of the Zoning Code of the city of Las Vegas, subject to the following.

1. Conformance to the submitted site plan and elevations signed and dated May 17, 2011.
2. This Minor Site Development Plan Review is final; no additional applications will be required. A copy of this letter must be included in the building permit package.

If you have any questions, please feel free to contact me at (702) 229-6895.

Sincerely,


Debbie Sullivan, Planner I
Case and Public Planning

CITY OF LAS VEGAS
DEPARTMENT OF PLANNING
DEVELOPMENT SERVICES CENTER
333 NORTH RANCHO DRIVE
3RD FLOOR
LAS VEGAS, NEVADA 89106

VOICE 702.229.6301
FAX 702.474.0352
TTY 702.386.9108
www.lasvegasnevada.gov



DEPARTMENT OF PLANNING

APPLICATION / PETITION FORM

Application/Petition For: Minor Site Development Review
Project Address (Location) 4490 Meadows Lane
Project Name Panel 1070 extension Revolver Proposed Use _____
Assessor's Parcel #(s) 139-31-510-019 Ward # 1
General Plan: existing _____ proposed _____ Zoning: existing C-1 proposed _____
Commercial Square Footage _____ Floor Area Ratio _____
Gross Acres _____ Lots/Units _____ Density _____
Additional Information Embellishment for an existing billboard

PROPERTY OWNER GGP Ivanhoe II, Inc. Contact Jaime Crosby
Address 4300 Meadows Lane Phone: _____ Fax: _____
City Las Vegas State NV Zip 89107
E-mail Address _____

APPLICANT Lamar Central Outdoor, LLC Contact Scott Naftzger
Address 1863 Helm Drive Phone: (702) 873-4600 Fax: (702) 873-4344
City Las Vegas State NV Zip 89119
E-mail Address snaftzger@lamar.com

REPRESENTATIVE _____ Contact _____
Address _____ Phone: _____ Fax: _____
City _____ State _____ Zip _____
E-mail Address _____

Property Owner Signature* [Signature] Steln

* An authorized agent may sign in lieu of the property owner for Final Maps, Tentative Maps, and Parcel Maps.

Print Name _____

Subscribed and sworn before me

This 9th day of May, 20 11.

Notary Public in and for said County and State

Revised 10/27/08



FOR DEPARTMENT USE ONLY

Case #	<u>SDR-41813</u>
Meeting Date:	<u>6/1/11</u>
Total Fee:	<u>"500.00</u>
Date Received:*	<u>5/17/11</u>
Received By:	<u>[Signature]</u>

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

F:\depot\Application Packet\Application Form.pdf



LAMAR ADVERTISING COMPANY

May 5, 2011

City of Las Vegas Planning Department
333 N. Rancho Drive
Las Vegas, NV 89107

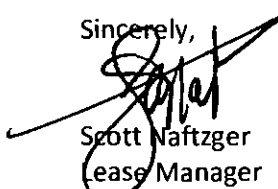
Dear Sir or Madam:

Please accept this justification letter on behalf of Lamar Central Outdoor, LLC for the Site Development Plan Review application to install an embellishment upon an existing billboard located at 4490 Meadows Lane.

This application meets all the necessary requirements for embellishments as contained in Section 19.14.100(C)(4) of the Zoning Code. The total area of the embellishment is 120 square feet where 128 are permitted. It does not extend beyond five (5) feet above the top of the rectangular surface of sign and it does not exceed fifty percent (50%) of any linear side of the sign.

Thank you for your consideration.

Sincerely,



Scott Naftzger
Lease Manager
Lamar Central Outdoor, LLC

1863 Helm Drive • Las Vegas, Nevada 89119
PH. (702) 873-4600 FAX (702) 873-4344



DEPARTMENT OF BUILDING & SAFETY-CITY OF LAS VEGAS, NEVADA

FOR INSPECTION CALL 229-2071

Approved Plans Must Be on Job Site During Construction

JOB ADDRESS _____
MAP NO. 4490 MEADOWS DATE ISSUED _____
DESCR. OF WORK 35 06/27/08
CONTRACTOR BILLBOARD SIGN TAG#08194
JONES MEDIA
OWNER GENERAL GROWTH PROPERTIES

DESCRIPTION	TYPE	PERMIT NO.
BUILDING		05001859

NOTICE: DO NOT COVER WORK REQUIRING INSPECTION UNTIL INSPECTION IS MADE. REQUIRED INSPECTION MAY VARY FROM THOSE DESIGNATED BELOW.

INSPECT	DESCRIPTION	APPROVED	DATE
☐ 101	FOOTING, LAYOUT, REBAR, ZONING		
☐ 201	UNDERGROUND ELECTRIC		
☐ 203	UNDER GROUND		
☐ 407	UNDER SLAB PLUMBING		
☐ 103	STEM WALL-FORMS & REBAR		
☐ 105	PRE SLAB		
☐ 131	WALL GROUT & STEEL		

Pour No Concrete Until Above is Signed

☐ 107	ROOF SHEATHING		
☐ 109	SHEAR		
☐ 220	ROUGH ELECTRICAL		
☐ 223	LOW VOLTAGE ELECTRIC		
☐ 320	ROUGH MECHANICAL		
☐ 420	ROUGH PLUMBING-TDP OUT		
☐ 120	FRAMING		
☐ 123	INSULATION		
☐ 126	HOOD SHAFT		

Do Not Sheetrock Until Above is Approved

☐ 125	DRYWALL NAILING		
☐ 127	CEILING GRID		
☐ 129	EXTERIOR LATH		
☐ 405	BUILDING SEWER (YARD LINES)		
☐ 240	FINAL ELECTRICAL		
☐ 340	FINAL MECHANICAL		
☐ 423	FINAL GAS TEST		
☐ 440	FINAL PLUMBING		
☐ 140	FINAL BUILDING		
☐ 150	OTHER BUILDING		
☐ 225	SIGN INSPECTION ELECT. INSP. 71 CLY <i>7-9-8</i>		
☐ 231	SERVICE CHANGE		
☐ 235	EMERGENCY ELECTRICAL TEST		
☐ 239	POLE/CONST. POWER		
☐ 250	OTHER ELECTRICAL		
☐ 305	HOOD		
☐ 323	MECHANICAL GAS LINE		
☐ 350	OTHER MECHANICAL		
☐			
☐			

INSPECT	DESCRIPTION	APPROVED	DATE
☐ 401	ON SITE SEWER (MAIN)		
☐ 403	ON SITE WATER		
☐ 441	IRRIGATION		
☐ 450	OTHER PLUMBING		
☐ 501	UNDER/ABOVE GROUND TANK		
☐ 503	HOOD SYSTEM		
☐ 505	UNDERGROUND FINAL FLOW		
☐ 507	SPRINKLER SYSTEM HYDROOVERHD		
☐ 509	FIRE ALARM SYSTEM		
☐ 513	EXTINGUISHING SYSTEM		
☐ 516	MEDICAL GAS		
☐ 517	LIQUID PETROLEUM GAS		
☐ 519	SUPERVISION/MONITORING		
☐ 540	FINAL FIRE		
☐ 543	KICKER/FLUSH (FIRE)		
☐ 545	UNDERGROUND HYDRO (FIRE)		
☐ 550	OTHER FIRE		
☒ 640	FINAL PLANNING	<i>[Signature]</i>	<i>7/2/08</i>
☐ 650	OTHER		
☐ 901	POOL PRE-GUNITE		
☐ 903	POOL POOL GAS TEST		
☐ 905	POOL PRE-DECK		
☐ 910	POOL PRE-PLASTER/FINAL		
☐ 913	TRAILER		
☐ 938	CERT. OF COMPLETION		
☐ 939	TEMP CERT OF OCCUPANCY		
☐ 940	CERT. OF OCCUPANCY		
☐ 950	OTHER POOL		
☐			

Greg Kapovich

Occupancy Approval

Planning Dept.
(229-6301)

Const. Serv.
(229-6337)

Fire Serv.
(229-2071)

Bldg. Dept.
(229-2071)

POST THIS CARD ON FRONT OF BUILDING

**LEASE
LOCATION NO. 3**

**Orion Outdoor Media
P.O. Box 6341
Folsom CA 95763-6341
1-800-272-3885**

**Billboard Space Lease and Easement for Access to Property
Preamble – Parties and Leasing**

GGP MEADOWNS MALL L.L.C., a Delaware limited liability company, hereinafter referred to as "Lessor", is the owner of certain real property located in the County of Clark, State of Nevada. In consideration thereof, Lessor wishes to lease, to **PALLCO ENTERPRISES, INC., dba ORION OUTDOOR MEDIA**, a duly formed and organized California corporation and hereinafter referred to as "Lessee," the following described property for the purposes of erecting and maintaining a 20' x 60' billboard (painted, printed, illuminated, or otherwise), including necessary structures, devices, power poles and connections, as shown on the attached Exhibit A.

Term

The term of this Lease shall commence at 12:01 a.m. on the date of completion of the billboard construction and ending on 12:01 a.m. on September 30, 2019, unless terminated prior to that date pursuant to the terms and conditions set forth in this Lease. Lessee shall apply for all necessary building permits no later than 45 days after the execution of this Lease and receiving all requested documents from Lessor necessary for applying for permits. In any event if the billboard is not constructed within two years of the date of execution, this Lease shall become null and void.

Rent

Lessee agrees to pay to Lessor a monthly rental fee commencing upon the earlier of (a) completion of billboard construction or (b) 90 days after all necessary building permits are obtained by Lessee.

Commencement of the term through 09/30/2009	\$4,000.00 per month
10/01/2009 through 09/30/2014	\$4,416.67 per month
10/01/2014 through 09/30/2019	\$4,833.34 per month

Said rent shall be paid on the first day of each month to Lessor at the address set forth in this Lease or at any other place or places that Lessor may from time to time designate by written notice delivered to Lessee at the address set forth in this Lease.

Use of Billboard

Subject to the Article of this Lease captioned "Ad Copy Approval," during the term of this Lease, said billboard shall be used for advertising purposes only. Lessee shall be the sole judge of content of advertising to be displayed on billboard. Lessee shall have the exclusive right to sell advertising for the display on the billboard during the term of this Lease. Lessee will not allow any advertising to be displayed on billboard, which Lessor reasonably and in good faith believes to be unlawful or detrimental to outdoor advertising industry, including, but not limited to, advertising judged to be obscene or distasteful as determined by local community standards. Subject to governmental or nongovernmental approval, the top of billboard shall not exceed a height of 40' above ground level.

Grant of Easement

For valuable consideration, Lessor hereby grants to Lessee for the term of this Lease, an easement in the property described heretofore, for the sole purpose of allowing Lessee and all persons designated by Lessee, the right of access from the billboard and the leased land for the sole purpose of placing and maintaining display advertising. Said access easement shall pass with the transfer of said real property. Lessee shall be liable for damage or personal injury resulting from Lessee's use of the easements, and shall repair any damage caused by its use of said easement.

Electric Power Supply

Lessee shall provide for the supply of electrical power to billboard and shall be responsible for the cost of all electrical power used in the operation and maintenance of the display.

Maintenance of Advertising Display

Lessee shall insure that the advertising display on the billboard is at all times kept in a clean and attractive condition.

Maintenance of Billboard

Lessee shall be responsible for the maintenance and repair of the billboard structure and shall maintain said billboard in good repair and condition during the term of this Lease. Lessor agrees not to materially and adversely affect visibility of the billboard without Lessee's prior written consent.

Condemnation

In the event that the leased premises are condemned by eminent domain, inverse condemnation or sold in lieu of condemnation for any public or quasi-public use or purpose, Lessor or Lessee may terminate this Lease as of the date when physical possession of the premises is taken or title vests in such condemning agency whichever is sooner, and rent shall be adjusted to the date of termination. Lessor shall be entitled to the value of the land acquired by the condemning agency from the award or purchase and Lessee shall be entitled to the fair market value of the billboard, including the permits therefore, from such award or purchase.

Holding Over

This Lease shall continue in force after the term hereof from month to month unless terminated at the end of such term. The monthly rental fee during such hold over period shall be computed based on 1/6th of the rental payable during the last 12 month period during the term.

Ownership of Billboard

The billboard shall at all times remain the personal property of Lessee. Lessee shall be responsible for all costs associated with the construction and fabrication of the billboard structure and permitting fees. Lessee shall be responsible for taxes, or other associated costs, whether federal, state, county, or local, imposed upon the property where the billboard is located. Upon the expiration of the Term, Lessee shall have the right to remove said billboard from Lessor's land without damage, disturbance or injury to Lessor's property.

Indemnification

(a) Excluding the willful misconduct of the indemnitee and Lessee shall indemnify, defend and save harmless Lessor, its parents, partners, subsidiaries, affiliates and any anchor, owner or operator which is or may be in the Shopping Center, their agents, officers and employees from and against liability, claims, demands, expenses, fees, fines, penalties, suits, proceedings, actions, and causes of action arising out of or connected with Lessee's use, occupancy, management or control of the Leased Premises or Lessee's operations or activities in the Shopping Center (whether or not occurring or resulting in damage or injury within the Leased Premises or the Joint Use Areas). This obligation to indemnify shall include reasonable legal and investigation costs and all other reasonable costs, expense and liabilities from the 1st notice that any claim or demand is or may be made. Lessee's obligation shall become effective beginning on the date Lessee is delivered the Leased Premises. Lessee's indemnification obligation shall survive the expiration of the Term or the earlier termination of this Lease.

(b) All contracts entered into by Lessee for advertising on the sign shall contain a provision explicitly stating that the Lessor, its parents, partners, subsidiaries, affiliates and any anchor, owner or operator which is or may be in the Shopping Center, their agents, officers and employees shall in no way be responsible, financially or otherwise, if Lessee is unable to fulfill its obligations.

Right of First Refusal

Prior to the expiration of the Term of this Lease, (provided Lessee is not then in default of the terms of this Lease and is current with any and all of its rental payments, including year end adjustments) Lessor agrees that prior to leasing the billboard space, at the expiration date of the Term, to another lessee, Lessor shall first offer to Lease the Leased Premises to Lessee based upon the rental and lease term that it plans on offering the billboard space to other prospective lessees. Lessee shall have the right, within 30 days (time is of the essence) after receipt of such notice to advise Lessor of its election to exercise its right to lease the billboard space for an extended term. If Lessee fails to notify Lessor within said 30 day period, this right of first refusal shall be waived and shall be deemed null and void.

Default by Lessee

(a) The following shall be a default by Lessee:

(i) The failure to pay when due an installment of monthly rental fee, or any other payment required to be made in whole or in part, if the failure shall continue for 10 days after the date when due; and/or

(ii) The abandonment or vacation of the billboard; and/or

(iii) The failure to observe or perform any other provision of this Lease, if the failure continues for 10 days after written notice to Lessee; if the default cannot reasonably be cured within 10 days, Lessee shall not be in default if Lessee begins to cure the default within 10 days and diligently cures the default; and/or

(iv) The making by Lessee of a general assignment for the benefit of creditors other than the assignment for the purposes for securing bank financing for the construction of the sign; the filing by or against Lessee of a petition to have Lessee adjudged a bankrupt, or of a petition for reorganization or arrangement under any law relating to bankruptcy (unless a petition filed against Lessee is dismissed within 60 days); the appointment of a trustee or receiver to take possession of substantially all of Lessee's assets located at the Leased Premises or of Lessee's interest in this Lease if possession is not restored to Lessee within 30 days; or the attachment, execution or other judicial seizure of substantially all of Lessee's assets located at the Leased Premises, or of Lessee's interest in this Lease, if the seizure is not discharged within 30 days; and/or

(v) The failure more than twice within a 12 month period to make any payment of Lease Fee, provided Lessor has given Lessee the required written notices in each case. The 3rd failure shall be a non-curable default.

(b) In addition to any other remedies available to Lessor at law or in equity for default, Lessor shall have the immediate option to terminate this Lease and the rights of Lessee by written notice to Lessee. If Lessor elects to terminate, Lessor shall have the right to recover from Lessee:

(i) The worth at the time of the award of any unpaid monthly rental fee which has been earned at the time of termination; and

(ii) The worth at the time of the award of the amount by which the unpaid monthly rental fee which would have been earned after termination until the time of award exceeds the amount of monthly rental fee loss Lessee proves could have been reasonably avoided; and

(iii) The worth at the time of award of the amount by which the unpaid monthly rental fee for the balance of the Term after the time of award exceeds the amount of monthly rental fee loss Lessee proves could be reasonably avoided; and

(iv) Any other amount necessary to compensate Lessor for the detriment proximately caused by Lessee's failure to perform its obligations (including the costs and expenses of recovering the Leased Premises and reasonable attorneys' fees) or which would be likely to result from Lessee's failure; and

(v) At Lessor's election, other amounts permitted by applicable law.

(c) The word "monthly rental fee" shall mean the minimum annual monthly rental fee and all other sums required to be paid by Lessee under this Lease.

Miscellaneous Provisions

Notices

Except as otherwise provided by law, any and all notices or other communications required or permitted by this Lease or by law to be served or given to either party hereto by the other party hereto shall be in writing and shall be deemed duly service and given when personally delivered to whom they are directed or in lieu of such personal service, when deposited in the United States mail, first class postage prepaid, addressed to Lessor at The Meadows Mall, c/o GGP Meadows Mall L.L.C., 110 N. Wacker Drive, Chicago, IL, 60606, Attention: Law/Lease Administration Department and Lessee at Palco Enterprises, Inc., 3161 Cameron Park Drive, Suite 221, Cameron Park, CA, 95763. Either party may change their address for the purpose of this section by giving written notice of such change to the other party in the manner provided by this section.

Partial Invalidity

Should any provision of this Lease be held by a court of competent jurisdiction to be either invalid, void or unenforceable, the remaining provisions of this Lease shall remain in full force and effect as through the invalid, void, or unenforceable provision was never included in this Lease.

Entire Agreement

This Lease constitutes the entire agreement between Lessor and Lessee with respect to the subject matter contained herein and supersedes and replaces any and all prior agreements, understandings and representations, whether oral or written. This agreement may not be amended or modified except with the written consent of both Lessor and Lessee. Any such amendments or modifications shall be in writing and

appended to this Lease. Lessor and Lessee agree that there are no oral or written inducements, promises or agreements except as contained herein. Any agreements or representations respecting said Lease not expressly set forth in this instrument are null and void.

Headings

The headings or captions in this Lease are for convenience and reference only and shall not be used to define, limit, interpret, construe or describe the scope or intent of this Lease or any of the provisions contained therein.

Heirs and Successors

This Lease shall be binding on and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of the parties hereto.

Governing Law

This Lease shall be construed according to and the rights of the parties shall be governed by the laws of the State of Nevada.

Attorneys Fees

If any legal action is necessary to enforce the terms of this Lease, the prevailing party shall be entitled to reasonable attorney's fees, costs and such other relief as a court of competent jurisdiction may determine that the prevailing party is entitled to. This provision shall be construed as applicable to the entire Lease.

Time Of Essence

Time is expressly declared to be the essence of this Lease.

Ad Copy Approval

Notwithstanding anything herein to the contrary, Lessor shall have the right to review and approve all ad copies prior to such ad copies being installed. Lessor shall approve or reject proposed ad copy within 10 working days. In the event Lessor fails to make such approval, ad copy shall be deemed approved. Lessor's approval shall not be unreasonable withheld.

Executed on June 3,
May 27, 2007, in Chicago, IL, Nevada.

PALLCO ENTERPRISES, INC.
a California corporation

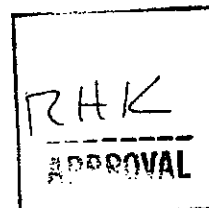
By: [Signature]

President

GGP MEADOWS MALL L.L.C.
a Delaware limited liability company

By: [Signature]

Authorized Officer



On this 27 day of May 2004, before me a Notary Public in and for said County and State, personally appeared Dean Pally, known to me to be the person(s) described in and who executed the foregoing instrument, who duly knowledge to me that he/she/they executed the same freely and voluntarily and for the uses and purpose therein mentioned.

IN WITNESS WHERE, I have hereunto set my hand and affixed my official seal this 27 day of May, 2004.

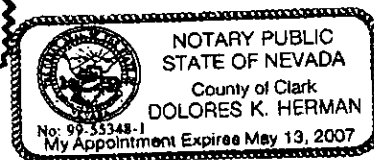
On this 3rd day of June, 2004, before me a Notary Public in and for said County and State, personally appeared Robert A. Michaels, known to me to be the person(s) described in and who executed the foregoing instrument, who duly knowledge to me that he/she/they executed the same freely and voluntarily and for the uses and purpose therein mentioned.

IN WITNESS WHERE, I have hereunto set my hand and affixed my official seal this 3rd day of June, 2004.

State of Nevada } s.s.
County of Clark }

Acknowledged before me on this 27 day of May, 2004

Dolores K. Herman
Notary Public for Dean Pally
My Commission Expires: May 13, 2007



Receipt/Conformed Copy

Requestor:
ORION OUTDOOR MEDIA
03/21/2005 12:28:32 T20050050509
Book/Instr: 20050321-0002075
Lease Page Count: 1
Fees: \$14.00 NIC Fee: \$0.00

Frances Deane
Clark County Recorder

RECORDED AT THE REQUEST OF
 LAWYERS TITLE OF NEVADA
 08-01-2003 14:08 CAB
 BOOK/INSTR: 20030801-02230
 DEED
 PAGE COUNT: 20
 FEE: 33.00
 RPT: EX#010
 RECEIPT/CONE COPY - HAS NOT BEEN COMPARED TO THE ORIGINAL

APN: 139-31-111-004, 139-31-111-006, 139-31-510-008, 139-31-510-016

Special Warranty Deed

THIS SPECIAL WARRANTY DEED, made as of the 31st day of July, 2003, by GGP IVANHOE II, INC., a Delaware corporation, as successor by merger to U.S. PRIME PROPERTY INC., a Delaware corporation ("Grantor"), with its principal office c/o General Growth Properties, Inc., 110 North Wacker Drive, Chicago, Illinois, in favor of GGP MEADOWS MALL L.L.C., a Delaware limited liability company ("Grantee"), having its principal office c/o General Growth Properties, Inc., 110 North Wacker Drive, Chicago, Illinois.

WITNESSETH:

THAT Grantor, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, to it paid by Grantee, the receipt of which is hereby acknowledged, does by these presents, grant unto the said Grantee, its successors and assigns, the parcel of land lying, being and situated in the City of Las Vegas, County of Clark, State of Nevada, and described on Exhibit A attached hereto and incorporated herein by reference subject to those matters more particularly described in Exhibit B attached hereto and incorporated herein ("Permitted Exceptions").

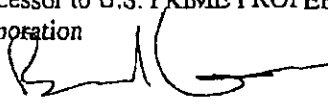
Grantor, for itself and its successors, covenants with Grantee, its successors and assigns that subject to the Permitted Exceptions, the granted premises are free from all encumbrances made by Grantor, and that Grantor will, and its successors and assigns shall warrant and defend the same to Grantee and its successors and assigns forever against the lawful claims and demands of all persons claiming by, through or under Grantor, but against none other.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the said Grantor has executed this Special Warranty Deed the day and year above written.

GRANTOR:

GGP IVANHOE II, INC., a Delaware corporation, as
successor to U.S. PRIME PROPERTY INC., a Delaware
corporation

By: 

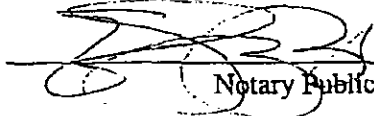
Name: Bernard Freshbaum

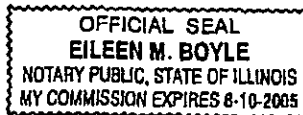
Title: Ex VP and CEO

State of Illinois

County of Cook

This instrument was acknowledged before me on July 31, 2003 by Bernard Freshbaum, as the Ex VP and CEO of GGP Ivanhoe II, Inc., a Delaware corporation, is known to me to be the same person whose name is subscribed to the foregoing Special Warranty Deed, appeared before me this day in person and acknowledged that s/he signed and delivered said Special Warranty Deed as such Ex VP and CEO as his/her free and voluntary act and deed, and as the free and voluntary act and deed of said entity for the uses and purposes set forth herein.


Notary Public



Prepared by and when
recorded mail to:

Douglas M. Ellis, Esq.
Neal, Gerber & Eisenberg LLP
Two North LaSalle Street
Chicago, Illinois 60602

EXHIBIT A

LEGAL DESCRIPTION

PARCEL I:

Parcel 1

That portion of the North Half (N 1/2) of the North Half (N 1/2) of Section 31, and also the South Half (S 1/2) of the South Half (S 1/2) of Section 30, Township 20 South, Range 61 East, M.D.M., more particularly described as follows:

COMMENCING at the Southeast corner of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) of said Section 31;
THENCE North 89°44'21" West, along the South line of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) of said Section 31, a distance of 1327.24 feet;
THENCE North 89°41'09" West, along the South line of the Northeast Quarter (NE 1/4) of the Northwest Quarter (NW 1/4) of said Section 31, a distance of 882.82 feet;
THENCE due North, 100.00 feet to a point on the Northerly right of way line of Meadows Lane (73.00 feet wide);
THENCE South 89°41'09" East, along the Northerly right of way line thereof 48.93 feet to the TRUE POINT OF BEGINNING;
THENCE North 00°18'51" East, 34.00 feet to a point of curvature of a curve to the right, being concave Southeasterly and having a radius of 170.00 feet;
THENCE Northeasterly along said curve through a central angle of 29°41'09" an arc length distance of 88.08 feet to a point of tangency;
THENCE North 30°00'00" East, 83.00 feet;
THENCE South 60°00'00" East, 110.00 feet;
THENCE North 30°00'00" East, 315.55 feet;
THENCE due East, 127.02 feet;
THENCE North 30°00'00" East, 173.00 feet;
THENCE due East, 26.38 feet;
THENCE due North, 298.00 feet;
THENCE due East, 84.92 feet;
THENCE due North, 113.00 feet;
THENCE due West, 255.31 feet;
THENCE North 22°10'21" West, 354.37 feet;
THENCE South 67°49'39" West, 179.22 feet to a point of curvature of a curve to the left, being concave Southeasterly and having a radius of 142.50 feet;
THENCE Southwesterly along said curve through a central angle of 67°49'39", an arc length distance of 168.69 feet to a point of tangency;
THENCE due South, 470.61 feet;
THENCE due West, 47.50 feet;
THENCE due North 615.09 feet to a point of intersection with the most Southerly right of way line of U.S. Highway No. 95 - Las Vegas Expressway, as recorded per Document No. 256507 of

Book 297, in the Office of the County Recorder, Clark County, Nevada;
 THENCE Northeasterly along said Southerly right of way line thereof, North $67^{\circ}49'39''$ East, 481.25 feet;
 THENCE North $63^{\circ}25'16''$ East, 413.65 feet;
 THENCE North $64^{\circ}48'59''$ East, 344.69 feet;
 THENCE North $67^{\circ}02'25''$ East, 175.00 feet;
 THENCE departing from the aforesaid Southerly right of way line of U.S. Highway No. 95, Southeasterly, along the most Southwesterly right of way line of Nevada State Highway, as recorded per Document No. 562889, of Book 603, in the Office of the County Recorder, Clark County, Nevada, South $74^{\circ}59'41''$ East, 280.00 feet;
 THENCE South $59^{\circ}29'41''$ East, 240.00 feet;
 THENCE departing from the aforesaid Southwesterly right of way line, South $45^{\circ}00'00''$ West, 184.15 feet;
 THENCE North $45^{\circ}00'00''$ West, 47.39 feet to a point of curvature of a curve to the left, being concave Southwesterly and having a radius of 210.00 feet;
 THENCE Northwesterly along said curve through a central angle of $45^{\circ}00'00''$, an arc length distance of 164.93 feet;
 THENCE along a radial prolongation from said point, due North 151.07 feet;
 THENCE due West, 250.22 feet;
 THENCE South $67^{\circ}02'25''$ West, 65.18 feet;
 THENCE South $64^{\circ}48'59''$ West, 343.46 feet;
 THENCE South $63^{\circ}25'16''$ West, 354.81 feet;
 THENCE South $45^{\circ}00'00''$ East, 564.86 feet;
 THENCE North $45^{\circ}00'00''$ East, 68.88 feet;
 THENCE South $45^{\circ}00'00''$ East, 67.58 feet;
 THENCE due East, 27.79 feet;
 THENCE due South, 22.67 feet;
 THENCE due East, 40.08 feet;
 THENCE due South, 28.00 feet;
 THENCE due East, 146.00 feet;
 THENCE due North, 28.00 feet;
 THENCE due East, 54.92 feet;
 THENCE due North, 66.58 feet;
 THENCE due East, 39.25 feet;
 THENCE North $45^{\circ}00'00''$ East, 7.15 feet;
 THENCE North $33^{\circ}09'29''$ East, 33.08 feet;
 THENCE North $45^{\circ}00'00''$ East, 157.36 feet;
 THENCE due North 353.81 feet to a point of intersection with a curve concave Southwesterly and having a radius of 174.00 feet;
 THENCE from a tangent bearing due East, Southeasterly along the aforesaid curve to the right, being concave Southwesterly, through a central angle of $45^{\circ}00'00''$, an arc length distance of 136.66 feet to a point of tangency;
 THENCE South $45^{\circ}00'00''$ East, 328.15 feet to a point of curvature of a curve to the left, being concave Northeasterly, and having a radius of 218.07 feet;
 THENCE Southeasterly along said curve, through a central angle of $44^{\circ}45'35''$, an arc length

distance of 170.36 feet to a point of tangency;
THENCE South $89^{\circ}45'36''$ East, 132.32 feet to a point of intersection with the most Westerly right of way line of Valley View Boulevard (width varies);
THENCE South $01^{\circ}11'34''$ East, along said Westerly right of way line thereof, 27.51 feet;
THENCE North $89^{\circ}45'35''$ West, 124.51 feet to a point of curvature of a curve to the right, being concave Northeasterly and having a radius of 254.14 feet;
THENCE Northwesterly along said curve, through a central angle of $37^{\circ}33'29''$, an arc length distance of 166.59 feet; a radial line from said point bears North $37^{\circ}47'54''$ East;
THENCE South $45^{\circ}00'00''$ West, 223.02 feet to a point of intersection with a curve concave Southeasterly and having a radius of 63.00 feet; a radial bearing from said point bears South $03^{\circ}23'43''$ East;
THENCE Southwesterly along said curve through a central angle of $25^{\circ}54'46''$, an arc length distance of 28.49 feet to a point of reverse curvature of a curve to the right, being concave Northerly and having a radius of 62.00 feet;
THENCE Southwesterly along said curve, through a central angle of $29^{\circ}18'29''$, an arc length distance of 31.71 feet to a point of tangency;
THENCE due West, 164.90 feet;
THENCE due South, 425.53 feet;
THENCE South $30^{\circ}00'00''$ East, 419.70 feet to a point of intersection with a curve concave to the Southeast and having a radius of 814.00 feet; a radial bearing from said point bears South $14^{\circ}36'15''$ East;
THENCE from a tangent bearing North $75^{\circ}23'45''$ East, Northeasterly along said curve to the right, being concave Southeasterly, through a central angle of $06^{\circ}31'13''$ an arc length distance of 92.63 feet to a point of reverse curvature of a curve to the left, being concave Northwesterly and having a radius of 286.00 feet; a radial bearing from said point bears North $08^{\circ}05'02''$ West;
THENCE Northeasterly along said curve, through a central angle of $37^{\circ}34'50''$, an arc length distance of 187.59 feet to a point of tangency;
THENCE North $44^{\circ}20'08''$ East, 77.31 feet;
THENCE South $45^{\circ}39'52''$ East, 34.00 feet to a point of curvature of a curve to the left, being concave Northeasterly, and having a radius of 157.00 feet;
THENCE Easterly along said curve, through a central angle of $45^{\circ}00'00''$, an arc length distance of 123.31 feet to a point of tangency;
THENCE North $89^{\circ}20'08''$ East, 34.00 feet to a point of intersection with the most Westerly right of way line of Valley View Boulevard, (80.00 feet wide);
THENCE South $00^{\circ}39'52''$ East, along said Westerly right of way line thereof, 53.00 feet;
THENCE from a tangent bearing North $00^{\circ}39'52''$ West, Northwesterly along a curve to the left, being concave Southwesterly, having a radius of 20.00 feet, through a central angle of $90^{\circ}00'00''$, an arc length distance of 31.42 feet to a point of tangency;
THENCE South $89^{\circ}20'08''$ West, 14.00 feet to a point of curvature of a curve to the right, being concave Northerly, and having a radius of 190.00 feet;
THENCE Westerly along said curve, through a central angle of $38^{\circ}59'12''$, an arc length distance of 129.28 feet to a point of reverse curvature of a curve to the left, being concave Southerly and having a radius of 20.00 feet;
THENCE Westerly along said curve through a central angle of $83^{\circ}59'12''$, an arc length distance of 29.32 feet to a point of tangency;

THENCE South $44^{\circ}20'08''$ West, 25.47 feet to a point of curvature of a curve to the right, being concave Northwesterly, and having a radius of 322.00 feet;
 THENCE Southwesterly along said curve through a central angle of $37^{\circ}34'50''$, an arc length distance of 211.20 feet to a point of reverse curvature of a curve to the left, being concave Southeasterly, and having a radius of 778.00 feet;
 THENCE Southwesterly along said curve through a central angle of $21^{\circ}39'21''$, an arc length distance of 294.06 feet to a point of compound curvature of a curve to the left, being concave Easterly, and having a radius of 20.00 feet;
 THENCE Westerly and Southerly along said curve, through a central angle of $89^{\circ}31'19''$, an arc length distance of 31.25 feet to a point of reverse curvature of a curve to the right being concave Westerly, and having a radius of 220.00 feet; a radial bearing from said point bears South $60^{\circ}44'18''$ West;
 THENCE Southerly along said curve through a central angle of $29^{\circ}31'21''$ an arc length distance of 113.36 feet to a point of tangency;
 THENCE South $00^{\circ}15'39''$ West, 14.00 feet to a point of curvature of a curve to the left, being concave Easterly, and having a radius of 20.00 feet;
 THENCE Southerly and Easterly along said curve through a central angle of $90^{\circ}00'00''$, an arc length distance of 31.42 feet to a point of tangency with the most Northerly right of way line of Meadows Lane (73.00 feet wide);
 THENCE in a reverse direction from said point of tangency, North $89^{\circ}44'21''$ West, along said Northerly right of way line, 70.00 feet;
 THENCE North $00^{\circ}15'39''$ East, 34.00 feet to a point of curvature of a curve to the left, being concave Westerly, and having a radius of 170.00 feet;
 THENCE Northerly and Westerly along said curve; through a central angle of $30^{\circ}00'00''$, an arc length distance of 89.01 feet to a point of tangency;
 THENCE North $29^{\circ}44'21''$ West, 60.00 feet;
 THENCE South $60^{\circ}15'39''$ West, 47.95 feet;
 THENCE North $29^{\circ}44'21''$ West, 72.00 feet;
 THENCE North $30^{\circ}00'00''$ West, 355.86 feet;
 THENCE North $45^{\circ}00'00''$ East, 47.06 feet;
 THENCE North $45^{\circ}00'00''$ West, 103.17 feet;
 THENCE due West, 72.12 feet;
 THENCE South $45^{\circ}00'00''$ West, 4.95 feet;
 THENCE due West, 5.83 feet;
 THENCE due North, 15.08 feet;
 THENCE due West, 216.91 feet;
 THENCE due South, 40.18 feet;
 THENCE South $45^{\circ}00'00''$ West 218.42 feet;
 THENCE South $30^{\circ}00'00''$ West 126.65 feet;
 THENCE South $60^{\circ}00'00''$ East, 55.00 feet;
 THENCE South $30^{\circ}00'00''$ West, 345.49 feet to a point of intersection with the Northerly right of way line of Meadows Lane (73.00 feet wide);
 THENCE North $89^{\circ}41'09''$ West, along said Northerly right of way line thereof, 398.10 feet to the TRUE POINT OF BEGINNING.

EXCEPTING THEREFROM the following described Parcels A, B and C:

Parcel A:

Being a portion of "The Meadows Subdivision as recorded in Book 18 of Plats, Page 56, on file in the Office of the County Recorder, Clark County, Nevada, situate in the North Half (N 1/2) of the North Half (N 1/2) of Section 31, Township 20 South, Range 61 East, M.D.M., City of Las Vegas, Clark County, Nevada, more particularly described as follows:

COMMENCING at the Southeast corner (SE Cor.) of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) of said Section 31;
THENCE North 89°44'21" West, along the South line thereof, 535.50 feet;
THENCE North 00°15'39" East, departing said South line, 1209.64 feet to the Point of Beginning;
THENCE South 45°00'00" West, 31.14 feet to a point of non-tangency with a curve concave Southeasterly and having a radius of 63.00 feet, a radial line to said point bears North 03°23'43" West;
THENCE Southwesterly along said curve, through a central angle of 25°54'46", a distance of 28.49 feet to a point of reverse curvature with a curve concave Northwesterly and having a radius of 62.00 feet, a radial line to said point bears South 29°18'29" East;
THENCE Southwesterly along said curve, through a central angle of 29°18'29", a distance of 31.71 feet;
THENCE North 90°00'00" West, 164.20 feet;
THENCE South 00°00'00" East, 41.00 feet;
THENCE North 45°00'00" West, 14.14 feet;
THENCE North 00°00'00" East, 68.91 feet;
THENCE South 90°00'00" East, 254.38 feet to the Point of Beginning.

Parcel B:

Being a portion of "The Meadows Subdivision as recorded in Book 18 of Plats, Page 56; on file in the Office of the County Recorder, Clark County, Nevada, situate in the North Half (N 1/2) of the North Half (N 1/2) of Section 31, Township 20 South, Range 61 East, M.D.M., City of Las Vegas, Clark County, Nevada, more particularly described as follows:

COMMENCING at the Southeast corner (SE Cor.) of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) of said Section 31;
THENCE North 89°44'21" West, along the South line thereof, 775.27 feet;
THENCE North 00°15'39" East, departing said South line, 100.00 feet to the North line of Meadows Lane (73.00 feet wide);
THENCE North 00°15'39" East, departing said North line, 34.00 feet to the beginning of a curve concave Southwesterly and having a radius of 170.00 feet; thence Northwesterly along said curve, through a central angle of 30°00'00", a distance of 89.01 feet; thence North 29°44'21" West, 60.00 feet to the POINT OF BEGINNING;
THENCE South 60°15'39" West, 47.95 feet;

THENCE North 29°44'21" West, 72.00 feet;
THENCE North 30°00'00" West, 355.86 feet;
THENCE North 45°00'00" East, 170.82 feet;
THENCE South 30°00'00" East, 263.83 feet;
THENCE South 40°00'00" West, 29.26 feet;
THENCE South 30°00'00" East, 198.86 feet;
THENCE South 60°15'39" West, 89.88 feet to the POINT OF BEGINNING.

Parcel C:

Being a portion of "The Meadows Subdivision as recorded in Book 18 of Plats, Page 56, on file in the Office of the County Recorder, Clark County, Nevada, situate in the North Half (N 1/2) of the North Half (N 1/2) of Section 31, Township 20 South, Range 61 East, M.D.M., City of Las Vegas, Clark County, Nevada, more particularly described as follows:

COMMENCING at the Southeast corner (SE Cor.) of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) of said Section 31;
THENCE North 89°44'21" West, along the South line thereof, 1327.24 feet to the Southwest corner (SW Cor.) of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) of said Section 31;
THENCE North 00°17'15" East, departing said South line, 100.00 feet to the North line of Meadows Lane (73.00 feet wide);
THENCE North 89°41'09" West, along said North line, 436.29 feet to the POINT OF BEGINNING;
THENCE continuing North 89°41'09" West, 158.27 feet;
THENCE North 30°00'00" East, departing said North line, 502.89 feet;
THENCE North 90°00'00" East, 95.26 feet;
THENCE South 30°00'00" West, 126.65 feet;
THENCE South 60°00'00" East, 55.00 feet;
THENCE South 30°00'00" West, 345.49 feet to the POINT OF BEGINNING.

PARCEL 2:

Being a portion of "The Meadows Subdivision as recorded in Book 18 of Plats, Page 56, on file in the Office of the County Recorder, Clark County, Nevada, situate in the North Half (N 1/2) of the North Half (N 1/2) of Section 31, Township 20 South, Range 61 East, M.D.M., City of Las Vegas, Clark County, Nevada, more particularly described as follows:

COMMENCING at the Southeast corner (SE Cor.) of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) of said Section 31;

THENCE North 89°44'21" West, along the South line thereof, 566.26 feet
THENCE North 00°15'39" East, departing said South line, 382.58 feet to the POINT OF BEGINNING
THENCE North 30°00'00" West, 327.63 feet;

THENCE North 80°00'00" East, 29.26 feet;
THENCE South 30°00'00" East, 325.72 feet to an intersection with a non-tangent curve concave Southeasterly and having a radius of 814.00 feet, a radial line to said intersection bears North 12°35'12" West;
THENCE Southwesterly along said curve, through a central angle of 02°01'03", a distance of 28.66 feet to which a radial line bears North 14°36'15" West, same being the POINT OF BEGINNING.

PARCEL II:

That portion of the North Half (N 1/2) of the North Half (N 1/2) of Section 31, Township 20 South, Range 61 East, M.D.M., described as follows:

COMMENCING at the Southeast corner of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) of said Section 31;
THENCE North 89°44'21" West, along the South line of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) of said Section 31, a distance of 80.01 feet;
THENCE North 00°39'52" West, along the Westerly right of way line of Valley View Boulevard (80.00 feet wide), a distance of 539.48 feet to the TRUE POINT OF BEGINNING;
THENCE from a tangent bearing South 31°07'31" West, Southwesterly along a curve to the right, being concave Northwesterly, having a radius of 40.00 feet, through a central angle of 58°12'37", an arc length distance of 40.64 feet to a point of compound curvature of a curve to the right, being concave Northerly, and having a radius of 110.00 feet;
THENCE Westerly along said curve, through a central angle of 28°23'54", an arc length distance of 54.52 feet to a point of compound curvature of a curve to the right, being concave Easterly, and having a radius of 40.00 feet; a radial bearing from said point bears North 27°44'02" East;
THENCE Northerly along said curve, through a central angle of 106°36'06", an arc length distance of 74.42 feet to a point of tangency;
THENCE North 44°20'08" East, 47.17 feet to a point of curvature of a curve concave Westerly, having a radius of 180.00 feet;
THENCE from a tangent bearing North 44°20'08" East, Northerly along said curve through a central angle of 45°00'00", an arc length distance of 141.37 feet to a point of tangency;
THENCE North 00°39'52" West, 202.04 feet;
THENCE North 05°14'45" West, 59.92 feet to a point of curvature of a curve to the left, being concave Southwesterly and having a radius of 180.00 feet;
THENCE Northwesterly along said curve, through a central angle of 39°45'15", an arc length distance of 124.89 feet to a point of tangency;
THENCE North 45°00'00" West, 54.62 feet to a point of curvature of a curve to the right, being concave Easterly, and having a radius of 100.00 feet;
THENCE Northerly along said curve, through a central angle of 45°14'25", an arc length distance of 78.96 feet to a point of compound curvature of a curve to the right, being concave Southeasterly and having a radius of 40.00 feet;
THENCE Northeasterly along said curve, through a central angle of 90°00'00", an arc length distance of 62.83 feet to a point of tangency;
THENCE South 89°45'35" East, 38.00 feet to a point of curvature of a curve to the right, being

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concave Southwesterly, and having a radius of 40.00 feet;

THENCE Easterly along said curve through a central angle of $56^{\circ}46'43''$, an arc length distance of 39.64 feet to a point of intersection with the Westerly right of way line of Valley View Boulevard (width varies)

THENCE South $01^{\circ}11'34''$ East, along said Westerly right of way line thereof, 61.48 feet;

THENCE continuing along said right of way line, South $05^{\circ}14'45''$ East, 240.74 feet;

THENCE South $00^{\circ}39'52''$ East, along the Westerly right of way line of Valley View Boulevard (80.00 feet wide), a distance of 420.83 feet to the TRUE POINT OF BEGINNING.

PARCEL III:

That portion of the North Half (N 1/2) of the North Half (N 1/2) of Section 31, Township 20 South, Range 61 East, M.D.M., more particularly described as follows:

COMMENCING at the Southeast corner of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) of said Section 31;

THENCE North $89^{\circ}44'21''$ West, 80.01 feet to the TRUE POINT OF BEGINNING;

THENCE continuing North $89^{\circ}44'21''$ West, along the South line of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) of said Section 31, a distance of 1247.23 feet;

THENCE North $89^{\circ}41'09''$ West, along the South line of the Northeast Quarter (NE 1/4) of the Northwest Quarter (NW 1/4) of said Section 31, a distance of 882.82 feet;

THENCE North $00^{\circ}00'00''$ East, 27.00 feet;

THENCE South $89^{\circ}41'90''$ East, along the Southerly right of way line of Meadows Lane (73.00 feet wide), 882.95 feet;

THENCE continuing along said Southerly right of way line, South $89^{\circ}44'21''$ East, 1223.17 feet to a point curvature of a curve to the right, being concave Southwesterly and having a radius of 24.00 feet;

THENCE Southeasterly along said curve, through a central angle of $89^{\circ}04'29''$, an arc length distance of 37.31 feet to a point of tangency;

THENCE South $00^{\circ}39'52''$ East, along the Westerly right of way line of Valley View Boulevard (80.00 feet wide), a distance of 3.39 feet to the TRUE POINT OF BEGINNING.

PARCEL IV:

That portion of the North Half (N 1/2) of the North Half (N 1/2) of Section 31 and a portion of the South Half (S 1/2) of the South Half (S 1/2) of Section 30, Township 20 South, Range 61 East, M.D.M., described as follows:

TRACT 1:

COMMENCING at the Southeast corner of said plat;

THENCE North $89^{\circ}44'21''$ West and along the South line of said plat 1247.23 feet;

THENCE North $89^{\circ}41'09''$ West continuing along the South line of said plat 882.82 feet to the POINT OF BEGINNING;

THENCE North $89^{\circ}41'09''$ West continuing along the South line of said plat 1286.07 feet to the

East line of Portsmouth Way;

THENCE North 0°48'26" West 7.53 feet to the South line of Meadows Lane (Michael Way);

THENCE North 78°33'16" East 12.72 feet along said South line to a point of curve;

THENCE along a tangential curve to the right through a central angle of 11°45'35" and continuing along said South line 165.01 feet;

THENCE South 89°41'09" East and continuing along said South line 1109.72 feet;

THENCE South 0°00'00" West 27.00 feet to the POINT OF BEGINNING.

TRACT 2:

COMMENCING at the Southeast corner of the above described Tract 1;

THENCE North 0°00'00" East and along the East line of said Tract 1 and its Northerly extension 100.00 feet to the POINT OF BEGINNING;

THENCE North 0°00'00" East and along the West line of the Penney's and Orestes Real Estate Corporation B.V. properties 1241.82 feet to the Northerly line of said plat of "THE MEADOWS";

THENCE South 67°49'39" West and along said Northerly line 40.72 feet;

THENCE South 67°19'24" West continuing along said Northerly line 365.09 feet;

THENCE South 0°00'00" East and along the East line of the Sutter Hill Limited property 1083.65 feet to the Northerly line of Meadows Lane;

THENCE South 89°41'09" East along said Northerly line 374.57 feet to the POINT OF BEGINNING.

PARCEL V:

All easements in favor of "Developer" contained in that certain instrument entitled "Construction, Operating, and Reciprocal Easement Agreement", dated December 7, 1977, executed by DAYTON DEVELOPMENT COMPANY, SEARS, ROEBUCK, AND CO., a New York Corporation, CARTER HAWLEY HALE STORES, INC., a California Corporation, J.C. PENNEY PROPERTIES, INC., a Delaware Corporation, and DAYTON-HUDSON CORPORATION, a Minnesota Corporation, recorded December 7, 1977 as Document No. 779273 and amended by that certain unrecorded Amendment dated as of February 27, 1979 and Second Amendment dated March 18, 1987 and recorded March 18, 1987 in Book 870318 as Document No. 00316, and Third Amendment dated August 10, 1994 and recorded August 10, 1994 in Book 940810 as Document No. 00947, of Official Records and as reaffirmed and restated in certain document entitled "Settlement Agreement" recorded March 13, 1990 in Book 900313 as Document No. 00911 of Official Records.

EXHIBIT B

PERMITTED EXCEPTIONS

1. Acts of, by and through Grantee.
2. Matters which would be disclosed by an accurate survey.
3. Rights of tenants, as tenants only, with no rights to purchase.
4. Unpatented mining claims; reservations or exceptions in patents or in Acts authorizing the issuance thereof, water rights, claims or title to water.
5. General property taxes for the year 2003 and subsequent years not yet due and payable.
6. Water rights, claims or title to water.
7. Reservations in the Patent from the State of Nevada recorded October 24, 1924 in Book 10 of Deeds, Page 328, Official Records, Clark County, Nevada.
8. Reservations in the Patent from the United States of America recorded May 24, 1938 in Book 24 of Deeds, Page 433 as Document No. 73857, Official Records, Clark County, Nevada.
9. An easement for the purpose shown below and rights incidental thereto as set forth in a document

Granted to: SOUTHERN NEVADA POWER COMPANY

Purpose: Power and communication lines

Recorded: July 5, 1956

Doc/Inst. No. 82802 of Official Records.

Affects: A portion of said land.

10. Matters contained in the dedication statement or elsewhere on the tract or parcel map shown below, which among other things provides:

Tract/Parcel Map: THE MEADOWS in Book 18 of Plats, Page 56

Affects: The South six (6) feet of Parcel IV Tract 2 and the South six (6) feet of a portion of Parcel I and the Northerly 17.5 feet of Parcel I.

11. An easement for the purpose shown below and rights incidental thereto as set forth in a document

Granted to: NEVADA POWER COMPANY
Purpose: Power and communication lines
Recorded: October 8, 1976
Doc/Inst. No. 626578 of Official Records.
Affects: A strip of land 30.00 feet in width.

12. A Parking and Landscaping Agreement between NEVADA POWER COMPANY and DAYTON DEVELOPMENT COMPANY relative to the use of the portion of said land affected by the NEVADA POWER COMPANY easement recorded October 8, 1976 as Document No. 626579, Official Records, Clark County, Nevada.

13. An easement for the purpose shown below and rights incidental thereto as set forth in a document

Granted to: SOUTHWEST GAS CORPORATION
Purpose: Natural gas pipelines
Recorded: May 26, 1977
Book 743, Doc/Inst. No. 702264 of Official Records.
Affects: A strip of land 20.00 feet in width.

14. The terms and provisions of an Access to Equipment Agreement executed by DAYTON DEVELOPMENT COMPANY and NEVADA POWER COMPANY recorded August 8, 1977 in Book 772 as Document No. 731883; and re-recorded January 25, 1978 in Book 839 as Document No. 798337, Official Records, Clark County, Nevada.

15. An easement for the purpose shown below and rights incidental thereto as set forth in a document

Granted to: NEVADA POWER COMPANY and CENTRAL TELEPHONE COMPANY
Purpose: Underground power and communication lines
Recorded: September 29, 1977
Book 794, Doc/Inst. No. 753002 of Official Records.
Affects: A strip of land 10.00 feet in width.

16. An easement for the purpose shown below and rights incidental thereto as set forth in a document
- Granted to: NEVADA POWER COMPANY and CENTRAL TELEPHONE COMPANY
Purpose: Underground power and communication lines
Recorded: September 29, 1977
Book 794, Doc/Inst. No. 753003 of Official Records.
Affects: A strip of land 10.00 feet in width.
17. An easement for the purpose shown below and rights incidental thereto as set forth in a document
- Granted to: LAS VEGAS VALLEY WATER DISTRICT
Purpose: Underground water pipelines
Recorded: October 4, 1977
Book 796, Doc/Inst. No. 755050 of Official Records.
Affects: A strip of land being 20.00 feet wide.
18. An easement for the purpose shown below and rights incidental thereto as set forth in a document
- Granted to: LAS VEGAS VALLEY WATER DISTRICT
Purpose: Underground water pipelines
Recorded: October 4, 1977
Book 796, Doc/Inst. No. 755051 of Official Records.
Affects: A strip of land being 20.00 feet wide.
19. An easement for the purpose shown below and rights incidental thereto as set forth in a document
- Granted to: LAS VEGAS VALLEY WATER DISTRICT
Purpose: Underground water pipelines
Recorded: October 4, 1977
Book 796, Doc/Inst. No. 755052 of Official Records.
Affects: A strip of land being 20.00 feet wide.
20. An easement for the purpose shown below and rights incidental thereto as set forth in a document
- Granted to: LAS VEGAS VALLEY WATER DISTRICT
Purpose: underground water pipelines
Recorded: October 4, 1977
Book 796, Doc/Inst. No. 755054 of Official Records.
Affects: A strip of land being 20.00 feet wide.

21. An easement for the purpose shown below and rights incidental thereto as set forth in a document

Granted to: LAS VEGAS VALLEY WATER DISTRICT
Purpose: Underground water pipelines
Recorded: October 4, 1977
Book 796, Doc/Inst. No. 755055 of Official Records.
Affects: A strip of land being 20.00 feet wide.

22. An easement for the purpose shown below and rights incidental thereto as set forth in a document

Granted to: LAS VEGAS VALLEY WATER DISTRICT
Purpose: Underground water pipelines
Recorded: October 4, 1977
Book 796, Doc/Inst. No. 755056 of Official Records.
Affects: A strip of land being 20.00 feet wide.

23. An easement for the purpose shown below and rights incidental thereto as set forth in a document

Granted to: LAS VEGAS VALLEY WATER DISTRICT
Purpose: Underground water pipelines
Recorded: October 4, 1977
Book 796, Doc/Inst. No. 755057 of Official Records.
Affects: A strip of land being 20.00 feet wide.

24. Easements, covenants, and agreements affecting portions of said land contained in that certain instrument entitled "Construction, Operation, and Reciprocal Easement Agreement," dated December 7, 1977 executed by DAYTON DEVELOPMENT COMPANY, SEARS, ROEBUCK AND CO., a New York Corporation, CARTER HAWLEY HALE STORES, INC., a California corporation, J.C. PENNEY PROPERTIES, INC., a Delaware Corporation, and DAYTON-HUDSON CORPORATIONS, a Minnesota Corporation, recorded December 7, 1977 as Document No. 779273, in Book 820, Official Records, Clark County, Nevada.

And amended by that certain unrecorded amendment dated as of February 27, 1979.

And amended by Second Amendment dated March 18, 1987 and recorded March 18, 1987 in Book 870318 as Document No. 00316, Official Records.

And amended by Third Amendment dated August 10, 1994 and recorded August 10, 1994 in Book 940810 as Document No. 00947, Official Records.

An Assignment and Assumption of Operating Agreement by and between DILLARD DEPARTMENT STORES, INC., a Delaware corporation (Assignor) and CONDEV

NEVADA, INC., a Nevada corporation (Assignee) recorded February 14, 1996 in Book 960214 as Document No. 00822, Official Records.

25. An easement for the purpose shown below and rights incidental thereto as set forth in a document

Granted to: NEVADA POWER COMPANY and CENTRAL TELEPHONE COMPANY

Purpose: Power and communication lines

Recorded: February 23, 1978

Book 851, Doc/Inst. No. 810106 of Official Records.

Affects: A strip of land 10.00 feet in width.

26. An easement for the purpose shown below and rights incidental thereto as set forth in a document

Granted to: NEVADA POWER COMPANY and CENTRAL TELEPHONE COMPANY

Purpose: Underground power and communication lines

Recorded: April 11, 1978

Book 871, Doc/Inst. No. 830366 of Official Records.

Affects: A strip of land 10.00 feet in width.

27. An easement for the purpose shown below and rights incidental thereto as set forth in a document

Granted to: NEVADA POWER COMPANY AND CENTRAL TELEPHONE COMPANY

Purpose: Underground power and communication lines

Recorded: May 10, 1978

Book 885, Doc/Inst. No. 844502 of Official Records.

Affects: A strip of land 10.00 feet in width.

28. An easement for the purpose shown below and rights incidental thereto as set forth in a document

Granted to: NEVADA POWER COMPANY AND CENTRAL TELEPHONE COMPANY

Purpose: Underground power and communication lines

Recorded: May 10, 1978

Book 885, Doc/Inst. No. 844503 of Official Records.

Affects: A strip of land 10.00 feet in width.

29. An easement for the purpose shown below and rights incidental thereto as set forth in a document

Granted to: NEVADA POWER COMPANY AND CENTRAL TELEPHONE
COMPANY
Purpose: Underground power and communication lines
Recorded: August 31, 1978
Book 937, Doc/Inst. No. 896985 of Official Records.
Affects: A strip of land 10.00 feet in width.

30. An easement for the purpose shown below and rights incidental thereto as set forth in a document

Granted to: SOUTHWEST GAS CORPORATION
Purpose: Natural gas pipelines
Recorded: September 8, 1978
Book 941, Doc/Inst. No. 099366 of Official Records.
Affects: A strip of land 10.00 feet wide.

31. An easement for the purpose shown below and rights incidental thereto as set forth in a document

Granted to: MEADOWS CORNER CO., a limited partnership
Purpose: Ingress and egress
Recorded: February 15, 1979
Book 1010, Doc/Inst. No. 969020 of Official Records.
Affects: That portion of Parcel I.

32. An easement for the purpose shown below and rights incidental thereto as set forth in a document

Granted to: NEVADA POWER COMPANY AND CENTRAL TELEPHONE
COMPANY
Purpose: Underground power and communication lines
Recorded: July 27, 1979
Book 1092, Doc/Inst. No. 1051905 of Official Records.
Affects: A strip of land 10.00 feet in width.

33. An easement affecting a portion of said land for the purposes stated herein, as disclosed by Quitclaim Deed

Purpose: Ingress and egress
Recorded: December 18, 1986
Book 861218, Doc/Inst. No. 00858 of Official Records.
Affects: A portion of said land.

34. An easement affecting a portion of said land for the purposes stated herein, as disclosed by Grant, Bargain, Sale Deed

Purpose: Ingress and egress
Recorded: December 18, 1986
Book 861218, Doc/Inst. No. 00859 of Official Records.
Affects: A portion of said land.

35. An easement for the purpose shown below and rights incidental thereto as set forth in a document

Granted to: CITY OF LAS VEGAS
Purpose: Drainage purposes
Recorded: January 23, 1987
Book 870123, Doc/Inst. No. 00699 of Official Records.
Affects: A portion of said land.

36. Terms, covenants and provisions of that certain "Settlement Agreement" and the effect of any failure to comply with same

Between: INTERNATIONAL INCOME PROPERTY, INC., DUSCO PROPERTY MANAGEMENT, INC., DILLARD DEPARTMENT STORE, INC., SEARS ROEBUCK & COMPANY, CARTER HAWLEY HALE STORE, INC., d/b/a THE BROADWAY, J.C. PENNEY PROPERTIES, INC., an MARGARET ELARDI
Recorded: March 13, 1990
Book 900313, Doc/Inst. No. 00911 of Official Records.

37. An easement for the purpose shown below and rights incidental thereto as set forth in a document

Granted to: CITY OF LAS VEGAS
Purpose: Road purposes
Recorded: July 14, 1994
Book 940714, Doc/Inst. No. 01055 of Official Records.
Affects: A portion of said land.

38. An easement for the purpose shown below and rights incidental thereto as set forth in a document

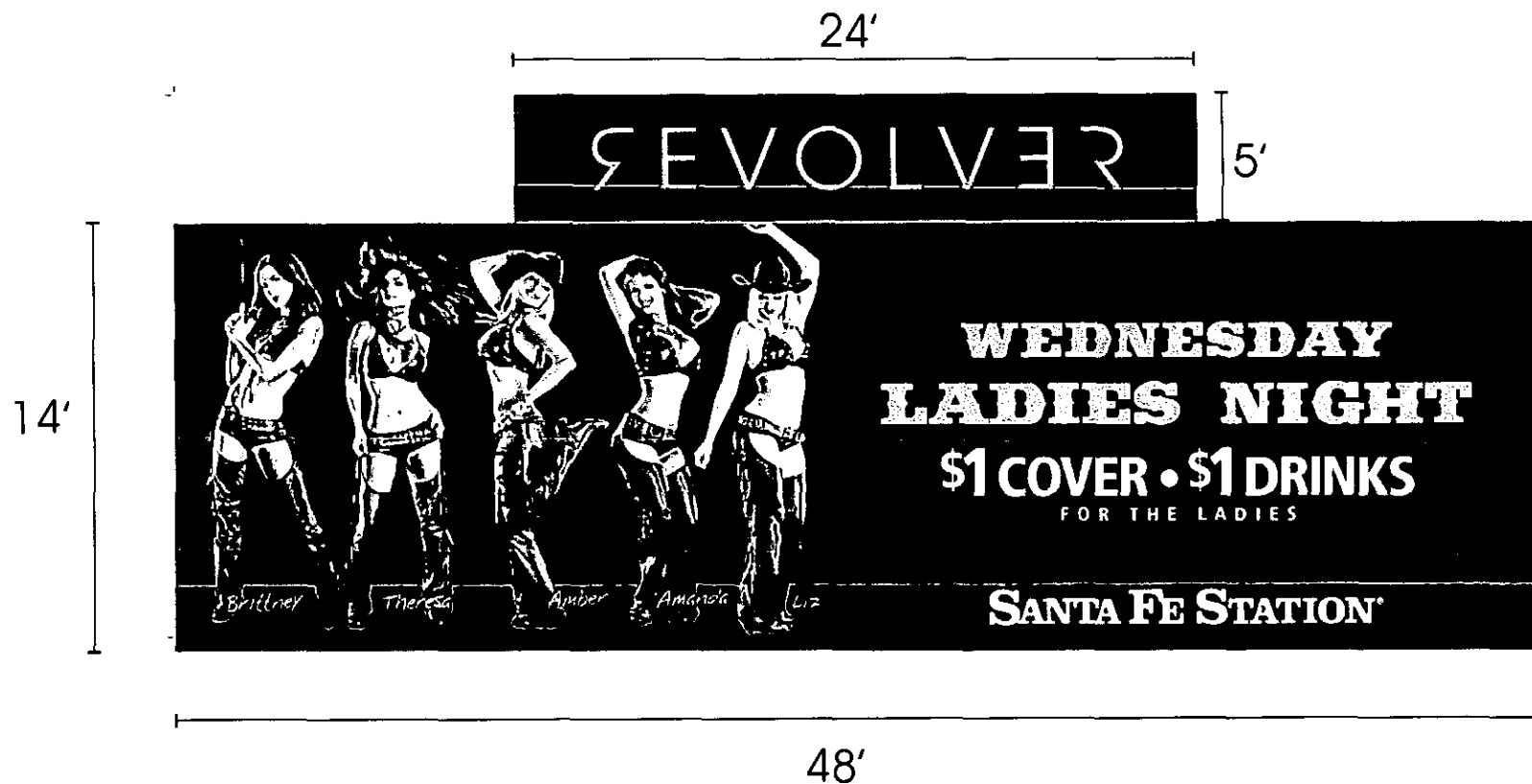
Granted to: THE CITY OF LAS VEGAS
Purpose: Traffic control purposes
Recorded: July 14, 1994
Book 940714, Doc/Inst. No. 01056 of Official Records.
Affects: A portion of said land.

39. Terms, covenants and provisions of that certain "Assignment of Management Agreement" and the effect of any failure to comply with same

Between: GGP Ivanhoe II, Inc., a Delaware Corporation, successor by merger to
U.S. Prime Property, Inc., and Connecticut General Life Insurance
Company, a Connecticut corporation

Recorded: July 27, 1998
Book 980727, Doc/Inst. No. 01615 of Official Records.

40. The terms, covenants and provisions of that certain Subordination and Continued Operation Agreement executed by General Growth Management, Inc., a Delaware Corporation and GGP Ivanhoe II, Inc., a Delaware corporation, successor by merger to U.S. Prime Property, Inc., in favor of Connecticut General Life Insurance Company, a Connecticut corporation, recorded July 27, 1998 in Book 980727 as Document No. 01616, of Official Records, and the effect and failure to comply with the same.
41. The terms, covenants and provisions of that certain Right of Entry executed by Nevada Power Company, recorded March 14, 2002 in Book 20020314 as Document No. 01477, of Official Records, and the effect and failure to comply with the same.



SIGN FACE: 14'x 48' (672 SQ. FT.)
EMBELLISHMENT: 5' x 24" (120 SQ. FT.)

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