

1 RA-5-93

2 RESOLUTION FINDING THE PROJECT PROPOSED BY THE
3 DISPOSITION & DEVELOPMENT AGREEMENT BETWEEN WEST
4 LAS VEGAS JOINT VENTURE AND THE CITY OF LAS VEGAS
5 DOWNTOWN REDEVELOPMENT AGENCY AS BEING IN COMPLIANCE WITH
6 AND IN FURTHERANCE OF THE GOALS AND OBJECTIVES
7 OF THE REDEVELOPMENT PLAN FOR THE DOWNTOWN LAS VEGAS
8 AREA AND APPROVING THE EXECUTION THEREOF BY THE AGENCY

9 WHEREAS, the City of Las Vegas Downtown Redevelopment Agency (the
10 "Agency") adopted on January 22, 1986, that plan of redevelopment entitled, to wit: The
11 Redevelopment Plan for the Downtown Las Vegas Redevelopment Area (the "Redevelopment
12 Plan"); and

13 WHEREAS, the Redevelopment Plan identifies and designates an area within
14 the corporate boundaries of the City of Las Vegas (the "Redevelopment Area") as in need of
15 redevelopment in order to eliminate the environmental deficiencies and blight existing therein; and

16 WHEREAS, the Governing Board of the Agency has determined that the
17 Disposition & Development Agreement attached hereto as Exhibit "A" and incorporated herein
18 as a part of this Resolution which provides (i) for the acquisition of certain real property and any
19 interests therein by the Agency and, (ii) for the construction of certain improvements thereon by
20 the Developer (the "Development"), all as more fully set forth in the Disposition & Development
21 Agreement, are in compliance with and in furtherance of the goals and objectives of the
22 Redevelopment Plan; and

23 WHEREAS, the Governing Board of the Agency finds that the elimination
24 of the environmental deficiencies and blight as set forth in the Redevelopment Plan and the
25 construction of the Development requires the acquisition of certain real property and any interests
26 therein by the Agency either by a negotiation or, if necessary, by the exercise of the Agency's
power of eminent domain; and

WHEREAS, prior to the adoption and approval of the Disposition &
Development Agreement, and after proper publication of notice thereof, the Agency conducted

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1 a public hearing pursuant to the requirements of NRS 279.472;

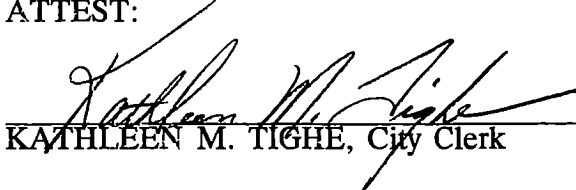
2 NOW, THEREFORE, BE IT HEREBY RESOLVED by the Governing
3 Board of the Agency that the Disposition & Development Agreement attached hereto as Exhibit
4 "A" is hereby approved and determined to be in compliance with and in furtherance of the goals
5 and objectives of the Redevelopment Plan, and the Chairperson of the Governing Board of the
6 Agency is hereby authorized and directed to execute the Disposition & Development Agreement
7 for and on behalf of the Agency, and to execute any and all additional documents (including any
8 Attachments to the Disposition & Development Agreement) and to perform any additional acts
9 necessary to carry out the intent and purpose of the Disposition & Development Agreement.

10 THE FOREGOING RESOLUTION was approved this 7th day of
11 July, 1993, by the following vote:

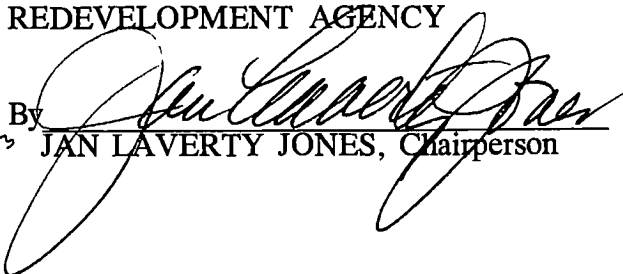
12 VOTING "AYE":	5
13 VOTING "NAY":	0
14 ABSENT:	0
15 ABSTAIN:	0

16 CITY OF LAS VEGAS DOWNTOWN
17 REDEVELOPMENT AGENCY

18
19 ATTEST:

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21 KATHLEEN M. TIGHE, City Clerk

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RES By 
7-21-93 JAN LAVERTY JONES, Chairperson

DISPOSITION AND DEVELOPMENT AGREEMENT

Entered into as of the 7th day of July 1993, by and between the CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY (the "Agency") and WEST LAS VEGAS JOINT VENTURE, a California General Partnership (the "Developer")

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If the Good Faith Deposit is made by Letter of Credit, the Letter of Credit shall be in the form attached hereto as Attachment "F" or otherwise in a form acceptable to the Agency in its sole discretion. Payment upon the Letter of Credit shall be made upon presentation of a written statement signed by the Executive Director of the Agency to the provider of the Letter of Credit demanding payment consistent with the terms of this Agreement.

Following the execution of this Agreement by the Developer and prior to the execution by the Agency, any attempted revocation of Developer's offer to enter into this Agreement or any attempted material modification of the terms hereof without the consent of the Agency shall entitle the Agency to retain the Good Faith Deposit.

Upon termination of this Agreement by the Agency as provided in Sections 409-413 hereof, or termination by posting a bond or the issuance of the Certificate of Completion for the Development pursuant to Section 222, the Good Faith Deposit (including all interest earned thereon) shall be returned to the Developer or retained by the Agency as liquidated damages to which the Agency is entitled under this Agreement.

The Good Faith Deposit (including all interest earned thereon) shall be returned within 30 days to the Developer by the Agency upon termination under Sections 118 or 408. Upon issuance of a Certificate of Completion for Site Parcel A, one half (1/2) of the Good Faith Deposit shall be returned to Developer. Upon issuance of a Certificate of Completion for Site Parcel B, the balance of the Good Faith Deposit shall be returned to Developer. Should Developer fail to satisfy the Site Parcel B Contingency within the time permitted by Section 107A, or should Developer fail to complete construction of the Site Parcel B Development within the time permitted by Section 108, Agency shall be entitled to retain one half (1/2) of the Good Faith Deposit.

If the Developer is in default with respect to any material provision of this Agreement, the Agency may, except as set forth in Section 412 below, but shall have no obligation to, use the Good Faith Deposit or any portion of the Good Faith Deposit to cure such default or to compensate the Agency for any expense or damage sustained by the Agency and resulting from such default. If this Agreement has not been terminated as a result of such default, the Developer, on demand from the Agency, shall promptly restore such Good Faith Deposit to the full amount required by this Section 109. Prior to Agency's seeking recourse against the Good Faith Deposit, the Agency shall provide the Developer with thirty day written notice and an opportunity to cure same as provided by Section 401 of this Agreement.

I. [\$ 110] Developer Obligations.

1. [\$ 111] Financing for Development of the Site.

Following satisfaction of the Vons Contingency and in accordance with the time schedule set out in Attachment "B," the Developer shall submit to the Agency evidence of a firm and binding commitment or commitments subject only to those conditions normally imposed by the financing source (the "Commitment") to finance the development and construction of the Site Parcel A Development. Following satisfaction of the Site Parcel B Contingency and in accordance with the time schedule set out in Attachment "B," the Developer shall submit to the Agency evidence of a Commitment from a financing source to finance the development and construction of the Site Parcel B Development. The Agency shall have the reasonable discretion to approve the Commitment and to approve the financing from a source acceptable to the Agency for development of each Site Parcel in accordance with the Basic Concept Drawings (as hereinafter described). The Commitment may be in the form of a

customary mortgage loan, sale leaseback, participating convertible mortgage loan, unsecured loan, or any other means which make available to the Developer the funds necessary to finance the Development.

The Agency shall consider whether the Commitment is in a customary form used by reputable institutional lenders, agencies, underwriters or others for comparable projects, and the financial strength and experience of the entity providing the funds (the "Lender"). As used herein the loan described in the Commitment shall be referred to as the "Development Loan", and Developer shall provide Agency with a copy of the Development Loan and copies of the following only to the extent Developer's Lender has required the following:

- a. A complete description of all real and personal property securing the Development Loan, together with any required collateral assignments, guarantees and other forms of security.
- b. The rate of interest or return payable with respect to the Development Loan, and any fees payable to the Lender during the loan term.
- c. The repayment schedule including any extensions.
- d. The exact amount of funds to be made available to the Developer for development of the Development after deduction of the Lender's closing or other fees payable or deducted at closing, closing costs, commissions and the like.
- e. A description of the approved budget (the "Construction Budget") against which funds will be disbursed and the conditions and timing for disbursement.
- f. A description of all required property, liability and title insurance, and payment and performance bonds.
- g. Copies of proposed material loan documents.

The Commitment shall be submitted to the Agency, and the Agency shall approve or disapprove the Commitment by the dates set forth in Attachment "B."

2. [\$ 111A] Developer Acquisition.

The Developer agrees to acquire that portion of Site Parcel A not owned by Agency and legally described on Attachment "J" (the "Developer Acquisition Parcel") for a purchase price not to exceed Two Hundred Seventy Thousand (\$270,000) Dollars, by Grant, Bargain and Sale Deed, insured subject only to such title policy exceptions as are approved by Developer. The Agency agrees to reimburse the Developer at closing on the Development Acquisition Parcel the sum of One Hundred Sixty Thousand (\$160,000) Dollars, the amount being the offer by the Agency to the property owner based upon the appraised value of the Developer Acquisition Parcel plus other considerations. The Developer shall use Escrow Agent for title insurance and for closing, which shall occur on or before the Site Parcel A Closing Date. In the event the closing on the Developer Acquisition Parcel has not occurred by the Site Parcel A Closing Date, Developer's obligations under this Section 111A shall be excused. Thereafter, Agency shall proceed to acquire the Developer Acquisition Parcel pursuant to Section 114 and all obligations and performance dates shall be suspended until such time as Agency is able to provide the Title Policies to Site Parcel A as required under Section 114.

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3. [§ 112] Miscellaneous.

Subject to all terms and conditions of this Agreement, and conditioned and contingent upon satisfaction of all conditions and contingencies set forth in this Agreement, Developer shall perform the following:

a. Construct the Development in accordance with Attachment "B".

b. Subject to Sections 305 and 108, the Developer will have sole responsibility for tenant location and leasing.

c. The development of a parking lot, internal traffic circulation system, quality on-site landscaping, signage, and on-site improvements for the Site, all as more particularly described in the Scope of Development (Attachment "C").

d. The Basic Concept Drawings contained in Attachment "I" show the Site Parcel A Development as it is tentatively and initially to be developed pursuant to this Agreement, including the general building layouts, site coverage, parking, landscaping and architectural renderings for the Shopping Center. Site Parcel A shall be developed as generally established in these Basic Concept Drawings and related documents. Developer shall have the right to change certain items in the Basic Concept Drawings in conjunction with The Vons Companies Inc. such as traffic access, parking areas and landscaping, subject to the consent of the Agency acting through its Executive Director, which consent shall not be unreasonably withheld. Developer shall advise Agency in writing of proposed changes to the Basic Concept Drawings, and Agency shall have ten (10) calendar days from receipt to consent or reject such proposed changes. Failure of Agency to respond within ten (10) calendar days shall constitute consent.

e. The length of the lease for the Vons Supermarket will be contractually binding for a minimum of twenty years. Subsequent to this initial twenty year period, Vons will have the right to exercise up to five (5) additional options of five (5) years each.

f. In accordance with Attachments "B" and "C", the Developer shall be responsible for all on-site improvements to the Site as required by the City of Las Vegas in connection with the development of Site Parcel A and, following satisfaction of the Site Parcel B Contingency, Site Parcel B.

g. The Developer will cause a temporary sign to be installed on the Site indicating that it is being developed in conjunction with the Agency and listing the members of the Board of Directors and the Executive Director of the Agency.

h. Firm bids for the construction of the Site Parcel A Development shall be submitted to the Agency in accordance with the deadline set forth in Attachment "B".

i. The Developer will provide the Agency with an Employment Plan prior to adoption of this Agreement for employment during the construction period, and will adhere to all the provisions contained in the Agency's Employment Policy during the construction period as set forth in Attachment "H".

J. [§ 113] Agency Obligations.

a.[§ 114] Acquiring the Site. Following satisfaction of the Vons Contingency, Agency shall transfer title to Site Parcel A to Developer at the Site Parcel A Closing. Following satisfaction of the Site Parcel B Contingency, Agency shall transfer title to Site Parcel B at the Site Parcel B Closing.

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In accordance with Attachment "B", the Agency, unless having acquired each Site Parcel through a negotiated purchase and sale and assignment of any leasehold interests of each Site Parcel, shall commence an eminent domain action to acquire each Site Parcel, and the Agency shall seek an order granting occupancy and possession from the court within sixty (60) calendar days of the effective date of this Agreement. Agency shall diligently pursue such eminent domain proceeding and shall file such motions, if necessary, including motions for full or partial summary judgment, so that by each Site Parcel Closing Date, the only issue remaining in the applicable eminent domain proceeding shall be the amount of compensation due to the property owner. Developer shall be under no obligation to proceed with any of Developer's Obligations under Section 112 or the Site Parcel A or Site Parcel B Developments unless and until Escrow Agent has issued or is in a position to issue the Title Policies required hereunder satisfactory to Developer and Developer's Lender at the respective Close of Escrow.

b.[§ 114A] Demolition. In accordance with the deadlines set forth in Attachment "B", the Agency shall demolish and remove, at Agency expense, all buildings, structures, facilities, foundations, slabs, including appropriate disconnection of water, electric, gas and telephone lines located on the Sites as set forth in Attachment "C".

c.[§ 114B] Approvals. Whenever approval is required under this Agreement by the Agency, that approval shall not be unreasonably withheld.

d.[§ 114C] Off-Site Improvements. The Agency shall complete all off-site improvements to Site Parcel A and Site Parcel B as set forth on Attachment "C" attached hereto, within either one hundred fifty (150) calendar days of commencement of construction of the Vons Supermarket or three hundred (300) calendar days from the effective date of this Agreement, whichever occurs later. Agency shall request bids, review bids, and commence construction of all off-site improvements at such time so that all off-site improvements shall be completed within either one hundred fifty (150) calendar days of commencement of construction of the Vons Supermarket or three hundred (300) calendar days from the effective date of this Agreement, whichever occurs later. Commencement of construction of the Vons Supermarket shall be deemed to have occurred upon the initial pouring of the foundation for the store.

e.[§ 114D] Environmental Compliance. It shall be the sole responsibility and obligation of the Agency, at the Agency's sole expense, to conduct an Environmental Phase I Study of Site Parcel A and Site Parcel B within fourteen (14) calendar days of the effective date of this Agreement and within thirty (30) calendar days of the filing of the order of immediate occupancy and possession as to those portions of Site Parcel B for which Agency must obtain an order for immediate occupancy and possession. The Agency shall be solely responsible to take such action as may be necessary, in accordance with the deadlines set forth in Attachment "B", to place Site Parcel A in a condition suitable for the Development and in compliance with all federal, state, and local laws concerning the environment, hazardous waste, toxic waste, and radioactive waste.

If, as a result of the Environmental Phase I Study of Site Parcel B conducted by the Agency, there is disclosed an environmental contaminant, including hazardous waste, toxic waste, or radioactive waste existing on Site Parcel B, the Agency shall be entitled, no later than one hundred eighty (180) calendar days from the effective date of this Agreement, to indicate whether the Agency will take such action as may be necessary to place Site Parcel B in compliance with all federal, state, and local laws concerning the environment, hazardous waste, toxic waste, and radioactivity or terminate this Agreement as to Site Parcel B by written notice to Developer and the performance of this Agreement

as to Site Parcel B shall so terminate without further liability between the parties. In the event that the Agency elects not to terminate this Agreement as to Site Parcel B as provided herein, the Agency shall be solely responsible to take such action as may be necessary, in accordance with the deadlines set forth in Attachment "B", to place Site Parcel B in a condition suitable for the Development and in compliance with all federal, state, and local laws concerning the environment, hazardous waste, toxic waste, and radioactive waste.

Agency shall be solely responsible and shall indemnify and hold Developer harmless from any and all costs or liability incurred as a result of the presence of asbestos or any other hazardous, toxic, or radioactive substance on the Site. Upon Developer acquiring title to the Site, Developer shall be solely responsible for any and all costs or liability incurred as a result of the presence of asbestos or any other hazardous, toxic, or radioactive substance on the Site resulting from Developer's activities thereon.

To the extent required by Vons Supermarket, a potential major tenant or Developer's financing source, and upon written request of Developer, Agency agrees to provide to Developer a signed, written statement to the effect that Agency has no knowledge of the Site ever having been used for the underground storage of radioactive, hazardous, and/or toxic substances.

f.[\$ 114E] Liens. Prior to any Closing hereunder, Agency shall have paid in full (or provide bonds therefor sufficient to remove from title) all contractors, subcontractors, laborers, material men and all other parties having lien rights in connection with any work, if any, performed on the Site Parcel or affecting the Site Parcel (other than by or on behalf of Developer or its affiliates) for which a lien right may exist, and Agency shall have paid in full and removed any and all debts and monetary obligations encumbering the Site Parcel whether or not recorded or specified as an encumbrance or exception to title on the Title Report, and Agency shall furnish to Developer at Closing sufficient proof of this.

g.[\$ 114F] Government Notices. Agency shall deliver to Developer written notice of any notice or information relating to each Site Parcel received by Agency from any and all governmental or quasi-governmental authorities or entities or third parties after Opening of Escrow within three (3) business days after receipt thereof by Agency.

h.[\$ 114G] Soft Costs Contribution. Agency shall deposit no later than thirty (30) calendar days prior to the Site Parcel A Closing Date with Escrow Agent the sum of One Hundred Twenty-five Thousand (\$125,000) Dollars to be held in an interest-earning account for the benefit of Developer. Developer shall have the right to draw against the deposit no sooner than ten (10) days after the Site Parcel A Closing for reimbursement of engineering expenses, architectural expenses, administrative expenses, professional fees, commitment fees and interest on the Development Loan. In addition Developer shall have the right to draw against the deposit no sooner than ten (10) days after the Site Parcel A Closing for reimbursement of any other costs and expenses that do not constitute public work for which competitive bidding is required by law (hereinafter "Soft Costs"). Developer shall submit evidence of payment of Soft Costs to Escrow Agent and Agency for Agency verification that such reimbursement is for Soft Costs. Upon Agency verification that such reimbursement is for Soft Costs, Agency shall so notify Escrow Agent and Developer in writing, and Escrow Agent shall reimburse Developer out of the deposit held by Escrow Agent. Should Agency not be able to verify that such reimbursement is for Soft Costs, Agency shall so notify Escrow Agent and Developer in writing. On exercising its right of verification hereunder, Agency shall respond within two (2)

business days of its receipt of Developer's evidence of payment, and failure to so respond shall be approval for reimbursement.

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K. 1. [§ 115] Opening of Escrow; Closing. For purposes of this Agreement, the opening of escrow (the "Opening of Escrow") for Site Parcel A and Site Parcel B shall be deemed to be the date on which three (3) copies of this Agreement, executed by Developer and Agency, are delivered to First American Title Company, Cam Meredith, Escrow Officer, or such other title company as the parties may agree upon (hereinafter referred to as "Escrow Agent"). The consummation of the transaction as to Site Parcel A ("Site Parcel A Closing") shall occur within thirty (30) calendar days of approval by the Agency of the Commitment pursuant to Section 111, or one hundred fifty (150) calendar days from the effective date of this Agreement, whichever occurs later ("Site Parcel A Closing Date"). Upon satisfaction of the Site Parcel B Contingency, the consummation of the transaction as to Site Parcel B ("Site Parcel B Closing") shall occur within thirty (30) calendar days of approval by the Agency of the Commitment pursuant to Section 111 ("Site Parcel B Closing Date"). Developer shall have the right to extend the Closing Date for the Site Parcel A Closing and/or the Site Parcel B Closing if, but only if, Agency needs additional time to close as to Site Parcel A or Site Parcel B for two (2) periods of time not to exceed six (6) months each. Closing shall be deemed to have occurred when (i) all closing documents contemplated by this Agreement have been delivered to, received by and executed by the appropriate parties, (ii) all conditions to such Closing contemplated by this Agreement have been satisfied or waived and (iii) the deed required pursuant to Section 119 has been recorded.

2. [§ 115A] Construction Commencement Date. Developer shall commence construction of the Site Parcel A Development within one hundred twenty (120) calendar days of the Site Parcel A Closing, which shall be hereinafter referred to as the "Construction Commencement Date", and Agency shall commence the process of securing construction of all off-site improvements to Site Parcel A and Site parcel B upon execution of this Agreement by Agency. The parties shall coordinate their respective construction activities to promote the efficient and harmonious construction of the Site Parcel A Development.

3. [§ 116] Site Information.

No later than ten (10) calendar days after Opening of Escrow, Agency, at Agency's expense, shall deliver to Developer without warranty as to accuracy or completeness:

1) Copies of any of the following documents or information pertaining to the Site which Agency has in its possession as of Opening of Escrow: plats and engineering plans; reports from any governmental body having jurisdiction over all or any part of the Site; any inspection reports, letters, test results, advisories and other similar documents relating to the existence or nonexistence of toxic, hazardous or contaminated waste or substances and/or underground storage tanks; soil and geological tests and reports; current tax bills or notices; improvement plans; architectural drawings of improvements made or proposed to be made to the Site or along the perimeter of the Site; governmental, quasi-governmental or utility approvals; plans and specifications; zoning data; development guidelines and studies; design guidelines; draining and grading information and materials; soil and flood control conditions, information and materials; information concerning minerals and all naturally occurring elements or compounds in the ground (including, without limitation, reports, studies and other information regarding or related to uranium deposits and/or radon gas generation); and all other writings or information in Agency's possession pertaining to the Site or the development thereof; and

2) Specifications, plans and all pertinent data relating to all utilities presently connected to the Site, such as capacities, sizes, age, location etc. of water lines, sewer lines, gas lines, electric lines etc.; specifications, plans and all pertinent data relating to all utilities necessary for the Development, such as capacities, sizes, age, location etc. of water lines, sewer lines, gas lines, electric lines etc.; the Phase I Environmental Assessment of the Site (the production required under paragraphs 1 and 2 hereinafter referred to as the "Reports").

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Copies of any Reports not in Agency's possession upon execution of this Agreement but which come into Agency's possession prior to the Closing shall be delivered to Developer within forty-eight (48) hours thereafter, but in no event later than the Closing. If Developer requests any materials or information from Agency and Agency does not possess the same but is aware of the existence of the same, Agency will completely disclose the whereabouts of such information to Developer and cooperate with Developer to obtain such information. Upon the Closing Agency shall execute and deliver to Developer an assignment in form and content acceptable to Developer of any Reports which Developer requests in its reasonable discretion.

4. [\$ 117] Title and Survey Review Contingency.

Within thirty (30) calendar days after Opening of Escrow, Agency, at Agency's expense, shall deliver to Developer and Escrow Agent a survey of the Site identifying Site Parcel A and Site Parcel B made in accordance with minimum standard detail requirements for ALTA/ACSM land title surveys jointly established and adopted by ALTA and ACSM in 1992, meeting the accuracy requirements of a Class A survey and containing such legal descriptions for the Site, Site Parcel A and Site Parcel B as may be required by Escrow Agent to issue a Title Report to the Site, Site Parcel A and Site Parcel B and such additional information and certifications as shall be required by Developer and Escrow Agent (the "Survey"). Developer shall be entitled to approve or reject the Survey by delivering written notice of such approval or rejection to Agency and Escrow Agent on or before thirty (30) calendar days after delivery to Developer of the Survey, said notice to specify in reasonable detail any reasons for rejection. Within twenty (20) calendar days after Opening of Escrow, Escrow Agent shall prepare and deliver to Developer and Agency a preliminary title report and commitment for an ALTA title insurance policy together with such endorsements as Developer or Developer's Lender may require, including an endorsement insuring over the lack of title in Agency to any property subject to an eminent domain action, and legible copies of all Schedule B items and all other recorded items referred to in the Title Report (including those set forth in the "Requirements" section) set forth therein ("Title Report") pertaining to the Site Parcel. Developer shall be entitled to approve or object to any matters disclosed by the Title Report, including, without limitation, the form and content of all endorsements requested by Developer or Developer's Lender, provided such endorsement is normally utilized in transactions of this nature, by delivering written notice of such approval or objection to Agency and Escrow Agent on or before twenty (20) calendar days after delivery to Developer of the Title Report by Escrow Agent, said notice to specify in reasonable detail any matter to which Developer objects. If Escrow Agent subsequently issues any amendment to the Title Report prior to the Closing, disclosing any additional title matters or changes in the legal description or additional requirements of Developer, or if the Survey is amended and discloses any additional matters which are objectionable to Developer, Developer shall be entitled to approve or object to any such matter by delivering written notice of such approval or objection to Agency and Escrow Agent on or before ten (10) calendar days after Escrow Agent has delivered to Developer the amendment to

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the Title Report, or Developer has received any modification to the Survey, said notice to specify in reasonable detail any matter to which Developer objects.

If Developer delivers any notice of objection to any matter contained in the Title Report or Survey, including, without limitation, the form and content of all endorsements requested by Developer or Developer's Lender, provided such endorsement is normally utilized in transactions of this nature, after receipt of Developer's objections, Agency shall, within ten (10) calendar days after receipt of such objection, notify Developer and Escrow Agent in writing, whether Agency is unable or unwilling to remove or satisfy such matter objected to by Developer on or before Closing. If Agency so indicates its inability or unwillingness to remove any matter objected to by Developer on or before Closing, Developer may, within ten (10) calendar days after receipt of such written notice from Agency, notify Agency and Escrow Agent in writing of Developer's election to either (i) terminate this Agreement, whereupon this Agreement shall terminate and Developer, Agency and Escrow Agent shall take such actions as set forth in Section 118 below, or (ii) proceed with this transaction and waive Developer's objections. Agency shall not be considered unable or unwilling to remove any matter objected to unless the cost to Agency of such removal would exceed an amount equal to Developer's Good Faith Deposit.

Notwithstanding anything contained to the contrary herein, if Developer fails to timely notify Agency and Escrow Agent of any objections to, or fails to give its unequivocal approval of the Title Report and Survey or any amendment or modification thereto, or if Developer fails to timely notify Agency and Escrow Agent of its election to either terminate or proceed with this transaction after delivery by Agency to Developer of notice of its inability or unwillingness to remove any matter objected to by Developer, then Developer shall have elected to terminate this Agreement in accordance with Section 118 and shall be entitled to no other remedies hereunder. Notwithstanding any objections of Developer, Agency shall not be required to satisfy pecuniary encumbrances until the Closing. Failure by Agency to timely notify Developer and Escrow Agent of its inability or unwillingness to remove before the Closing such objections shall be deemed to be a refusal to satisfy or remove such matters. If Agency fails to cure or satisfy any matter to which Agency has agreed to cure or satisfy pursuant to this paragraph, Developer may pursue all rights and remedies against Agency or terminate this Agreement and Escrow and receive a refund of the Good Faith Deposit and any earnings thereon. Agency shall not place any consensual liens or encumbrances against the Site following Opening of Escrow. Agency shall be required to deposit any additional funds at Closing to satisfy encumbrances against the property.

5. [§ 118] Termination of Agreement and Escrow--Non Default.

If this Agreement is terminated by Developer or Agency as permitted by any provision of this Agreement which does not constitute a default hereunder, Agency shall return to Developer the Good Faith Deposit, together with all earnings thereon; Escrow Agent shall return all documents to the party which supplied the documents; Developer shall return to Agency any reports, studies, plans, surveys, drawings, plats and specifications delivered to Developer by Agency, and Developer and Agency shall have no further obligation pertaining to the purchase or sale of the Site, except as to any surviving indemnifications set forth in this Agreement. The contingency set forth in Section 117 above is for the sole benefit of Developer, and Developer, in its sole discretion, may at any time in writing waive the contingency applicable to it in which case the waived contingency shall be deemed to be fully satisfied.

6. [§ 119] Conveyances at Closing.

Prior to each Closing, Agency shall deliver to Escrow Agent a Grant, Bargain and Sale Deed substantially in the form attached hereto as Attachment "G" for the Site Parcel wherein Developer is grantee, subject only to the items set forth in the Title Report as approved by Developer pursuant to Section 117, together with any affidavit or other documents required by law for recording deeds. Upon each Closing, Escrow Agent shall record the deed for the Site Parcel.

7. [§ 120] Title Insurance Policies.

At each Closing, Escrow Agent shall furnish to Developer an ALTA owner's and lender's title insurance policy, together with such endorsements as Developer or Developer's Lender may require, issued and underwritten by Escrow Agent, or the unconditional commitment of Escrow Agent to issue such policy (which commitment shall be deemed made upon the recordation by Escrow Agent of the applicable deed provided for above) insuring that title to that Site Parcel is held by Developer in fee simple subject only to the printed exceptions normally contained in such policy and the exceptions contained in the Title Report and any amendments to the Title Report which are approved pursuant to Section 117 above. Agency shall have sole responsibility to fulfill any and all requirements of Escrow Agent pertaining to Agency for the issuance of the title policies including, without limitation, all survey requirements.

8. [§ 121] Apportionment and Incidental Costs.

Escrow fees will be paid equally by the parties. Agency shall pay that portion of the premium for an ALTA owner's and lender's policy equal to the premium for a CLTA owner's policy of title insurance with a limit of liability in the amount of One Million Three Hundred Thousand (\$1,300,000) Dollars plus the cost, if any, of any endorsements to such policy required as a result of any eminent domain action necessary for Agency to transfer title, and Developer shall pay any difference remaining. Any other costs incurred in the transfer of each Site Parcel from Agency to Developer shall be paid in accordance with the customs of real estate transactions presently in effect in Clark County, Nevada, as determined by Escrow Agent. The Site Parcel taxes based upon the latest available tax bill from the Clark County Assessor shall be prorated as of the date of the respective Closing, and shall be assumed and paid thereafter by Developer as to the Site Parcel so acquired by Developer. Unless each of the Site Parcels have been separately assessed as of the Closing, Escrow Agent shall use as the basis for the tax proration a pro rata portion of the amount shown for real property taxes in the most recent tax bill issued for the assessor's parcel for which the applicable portion of each Site Parcel is a part. The allocation of taxes between the Site Parcel then being conveyed to Developer and the balance of the property covered by the tax bill shall be determined by multiplying the amount shown in the tax bill by a fraction, the numerator of which shall be the square footage contained in the Site Parcel then being conveyed to Developer and the denominator of which shall be the square footage contained in such assessor's parcel. At each Closing, Agency shall be charged for the portion of the taxes for the year in which the Closing occurs, if unpaid, as allocable pursuant to this Agreement, and prior years' taxes if unpaid, and Developer shall be responsible for paying taxes for the year in which the applicable Closing occurs for the portion of each Site Parcel as allocable pursuant to this Agreement. Upon each Closing, Agency shall satisfy in full any liens for existing improvement districts as then may exist and shall provide adequate security for payment of any pending or proposed improvement districts pertaining to the Site Parcel or any portion thereof.

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9. [§ 122] Brokerage.

Developer and Agency each represent to the other that it has not dealt with any other real estate broker or any other party entitled to a commission, broker's fee or other compensation in connection with the sale of the Site by Agency to Developer. Developer and Agency each agree to indemnify, protect, defend and hold the other harmless for, from and against any expense, including, without limitation, attorneys' and accountants' fees, claims, actions, suits or demands for payment of any commission, finder's fee or other sum initiated by any broker, commission agent or other person which such party or its representatives has engaged or retained or with which it has had discussions concerning the transaction contemplated by this Agreement.

10. [§ 123] Changes in the Site.

Should all or any part of a Site Parcel be taken from Agency by eminent domain proceedings prior to the Closing on such Site Parcel, or, if prior to such Closing, any governmental authority should issue notice of any taking or proposed taking, Developer may terminate this Agreement as to any portion of the Site Parcel not yet acquired by Developer by sending written notice thereof to Agency and Escrow Agent on or before the applicable Closing. If Developer does not elect to terminate, then this Agreement shall remain in full force and effect. In the event Developer terminates this Agreement pursuant to this paragraph, Developer shall be entitled to an immediate refund of the Good Faith Deposit together with any interest earned thereon.

11. [§ 124] Possession.

Possession, unless previously delivered pursuant to Section 114 shall be delivered to Developer upon Closing.

II. [§ 200] DEVELOPMENT OF THE SITEA. [§ 201] Development of the Site by the Developer.1. [§ 202] Scope of Development.

Upon satisfaction of the Vons Contingency, the Site shall be developed first as to Site Parcel A, and, upon satisfaction of the Site Parcel B Contingency, second as to Site Parcel B as provided herein and as provided in the Scope of Development in Attachment "C", the Basic Concept Drawings and the Construction Plans, Drawings and Related Documents as set forth in Sections 203 and 204. The parties agree that due to the economic conditions existing at the time of execution of this Agreement and the need of the public for the Development, the time frames set forth in this Agreement shall not be extended except as set forth in this Agreement.

2. [§ 203] Basic Concept Drawings.

The Site shall be developed as generally established in the Basic Concept Drawings as provided in Attachment "I" which have been submitted to and approved by the Agency except for changes subsequently agreed upon between the Developer and the Agency.

3. [§ 204] Construction Plans, Drawings and Related Documents.

The Developer shall prepare and submit to the Agency for, and the Agency shall review and approve the following plans, drawings, related documents, and any subsequent revisions thereto to determine their consistency with the Basic Concept Drawings attached hereto as Attachment "I" for the Development of each Site Parcel, to wit:

- a. Final Architectural Plans
- b. Final Plot Grading Utility Plans
- c. Final Structural Plans
- d. Final Mechanical and Electrical Plans
- e. Final On Site Landscaping Plans

Said plans, drawings and related documents shall be provided within a reasonable time prior to the commencement of construction of each Site Parcel, and are hereinafter referred to as the "Plans and Drawings" and by this reference are incorporated herein as a part of this Agreement. The Plans and Drawings shall be deemed approved by the Agency unless rejected, in whole or in part, by written notice thereof by the Agency to the Developer made within thirty (30) calendar days after submission to the Agency. Agency shall have no right to reject or disapprove the Plans and Drawings unless Agency provides Developer with written reasons explaining the manner in which the Plans and Drawings are inconsistent with the Basic Concept Drawings.

The Developer agrees to construct the improvements on the Site in accordance with the approved Plans and Drawings, however Developer shall be permitted, without Agency consent, to make such alterations to pad sites as necessary to accommodate the needs of the tenants without exceeding the maximum square footage disclosed on the plans.

Nothing herein contained shall require Developer to submit the Plans and Drawings for the Site Parcel B Development concurrently with submission of the Plans and Drawings for the Site Parcel A Development.

4. [§ 205] Agency Approval of Changes in the Plans and Drawings.

If the Developer desires to make any material change in the Plans and Drawings after their approval by the Agency, the Developer shall submit the proposed change to the Agency for its approval. If the proposed change is approved, the Agency shall notify the Developer in writing within fifteen (15) calendar days after the submission to the Agency. Such change in the Plans and Drawings shall, in any event, be deemed approved by the Agency unless rejected, in whole or in part, by written notice thereof by the Agency to the Developer setting forth in detail the reasons therefor, and such rejection shall be made within the said 15-calendar-day period.

5. [§ 206] Cost of Construction.

The cost of developing each Site Parcel and constructing all improvements thereon shall be borne by the Developer.

6. [§ 207] Construction Schedule.

Following satisfaction of the Vons Contingency, the Developer shall begin and complete all construction and development of Site Parcel A within the times specified in Attachment "B" or such reasonable extension of said dates as may be granted by the Agency or as provided in Section 504 of this Agreement. Following satisfaction of the Site Parcel B Contingency, the Developer shall begin and complete all construction and development of Site Parcel B within the times specified in Attachment "B" or such reasonable extension of said dates as may be granted by the Agency or as provided in Section 504 of this Agreement. Attachment "B" is subject to revision from time-to-time as mutually agreed upon in writing between the Developer and the Agency.

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7. [§ 208] Insurance and Indemnification.

a. The Developer shall obtain and maintain during the existence of this Agreement, general comprehensive liability insurance for bodily injury and property damage in the minimum amount of One Million and No/100ths Dollars (\$1,000,000.00) combined single limit. If such policy is on a "claims made" basis, then such coverage shall be maintained in effect for one (1) year after the issuance of the final Certificate of Completion.

b. Prior to the commencement of any construction on each Site Parcel, the Developer shall furnish or cause to be furnished to the Agency certificates of insurance or endorsements evidencing the coverage required herein.

c. The Developer will provide renewal certificates for insurance coverage required herein that expires during the existence of this Agreement within thirty (30) calendar days prior to the expiration date of said insurance.

d. The Agency, its officers, employees, agents, consultants and volunteers must be expressly covered as insured parties under the insurance coverage required herein.

e. The insurance coverage required herein must provide for a 30-day written notice to the Agency before any amendments, modifications, suspension, cancellations, reductions or non-renewal of coverage. This notice requirement does not waive the insurance requirements contained herein.

f. In the event the Developer fails to obtain, or maintain the insurance required herein, the Agency shall have the right, in addition to the remedies available under Sections 407, 411 and 412, to pay the premium from the Good Faith Deposit to reinstate the insurance coverage which the Developer has failed to maintain, or to procure substitute insurance coverage, which in either case the Agency shall be entitled to collect the cost thereof from the Developer or deduct the same from any sums due the Developer under this Agreement.

g. In addition to the insurance requirements of this Section, the Developer shall assume and be responsible for, and shall protect, indemnify, defend and hold harmless the Agency and the City of Las Vegas, and their respective officers, members, consultants, agents and employees, from and against any and all actions, claims, demands, liabilities, losses or costs, including reasonable attorneys' fees and court costs, for injuries to or the death of any person or persons or damages to property, including property of the Agency or the City, which may arise out of, be caused by or result from the performance of the Developer's obligations under this Agreement excluding any claims, demands, liabilities, losses or costs resulting from the acts or omissions of the City, Agency, and any of their respective officers, members, consultants, agents and employees.

The Agency shall assume and be responsible for, and shall protect, indemnify, defend and hold harmless the Developer, and its respective officers, members, consultants, agents, contractors, sub-contractors and employees, from and against any and all actions, claims, demands, liabilities, losses or costs, including reasonable attorneys' fees and court costs, for injuries to or the death of any person or persons or damages to property, including property of the Developer, which may arise out of, be caused by or result from the performance of the Agency's obligations under this Agreement excluding any claims, demands, liabilities, losses or costs resulting from the acts or omissions of the Developer, and any of its respective officers, members, consultants, agents and employees.

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h. The Developer shall also furnish or cause to be furnished evidence satisfactory to the Agency that any contractor with whom it has contracted for performance of the work on each Site Parcel carries worker's compensation insurance required by law.

8. [§ 209] City, Agency, and Other Governmental Permits.

Before commencement of construction or development of any buildings, structures or other work of improvement upon each Site Parcel, the Developer shall, at its own expense, secure or cause to be secured any and all permits which may be required by the City or any other governmental agency affected by such construction, development or work. The Agency shall provide all assistance deemed appropriate by the Agency to the Developer in securing these permits.

9. [§ 210] Rights of Access.

For the purposes of assuring compliance with this Agreement, representatives of the Agency and the City shall have the right of reasonable access to the Site without charges or fees and at normal construction hours during the period of construction for the purposes of this Agreement, including, but not limited to, the inspection of the work being performed in constructing the improvements. The Agency and City shall indemnify the Developer and hold it harmless from any damage caused, or liability arising from, this right to access.

Developer and its engineers and agents shall have access to each Site Parcel at reasonable times after Opening of Escrow for the purpose of conducting geological, soil, drainage, engineering, building inspection, environmental tests and other studies and surveys which Developer, in its reasonable discretion, deems necessary to determine whether the Site and each Site Parcel is suitable for Developer's contemplated use. Developer shall thereafter restore the Site to the condition which existed prior to performing such tests and studies and shall indemnify and hold Agency harmless from and against costs, expenses or liability incurred as a result of Developer's activities on the Site exercised pursuant to this paragraph.

Developer shall have one hundred twenty (120) calendar days from execution of this Agreement by Agency, or thirty (30) calendar days from issuance of an order granting to the Agency immediate possession and occupancy of that portion of Site Parcel A not then owned by Agency, whichever period of time is longer, during which Developer shall determine, in its discretion, whether to proceed with the Site Parcel A Development or terminate this Agreement pursuant to Section 408 hereof. Upon satisfaction of the Site Parcel B Contingency, Developer shall have one hundred twenty (120) calendar days from satisfaction of the Contingency, or thirty (30) calendar days from issuance of an order granting to the Agency immediate possession and occupancy of that portion of Site Parcel B not then owned by Agency, whichever period of time is longer, during which Developer shall determine, in its discretion, whether to proceed with the Site Parcel B Development, or terminate this Agreement pursuant to Section 408 hereof.

Failure of Developer to terminate this Agreement within the time periods set forth above shall constitute acceptance by the Developer of the applicable Site Parcel in the condition as it then is in, save and except for any obligations, representations, and warranties of Agency as set forth in this Agreement in regard to such Site Parcel not then completely fulfilled.

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10. [§ 211] Compliance With Public Bidding Requirements and Other Local, State, and Federal Laws.

The Developer shall carry out the construction of the improvements in conformity with all applicable laws, including all applicable federal, state and local standards.

The Developer shall ascertain the general prevailing rate of per diem wages in the locality in which the improvements are to be constructed for each craft or type of workman needed to construct the improvement and shall specify such information in the bid specification. The Developer agrees not to pay less than the specified prevailing rate of wages to the contractor and its employees selected to construct the improvements.

The Developer shall require that the selected contractor keep accurate records showing the name, occupation and actual per diem wages paid to each employee used in connection with construction of the improvement. Such records shall be open to inspection and reproduction by the Agency during normal business hours.

11. [§ 212] Antidiscrimination During Construction.

The Developer, for itself and its successors and assigns, agrees that in the construction of the Development provided for in this Agreement, the Developer will not discriminate against any employee or applicant for employment because of race, color, creed, religion, sex, age, ancestry or national origin.

B. [§ 213] Agency Approval of Operating Covenants, And Reciprocal Easement Agreements.

Upon written request, delivered by the Agency to the Developer, the Agency reserves the right of approval, which shall not be unreasonably withheld, of operating covenants and reciprocal easement agreements that the Developer may enter into during construction of the Development. Such operating covenants and reciprocal easement agreements shall be deemed approved by the Agency unless rejected, in whole or in part, by written notice thereof by the Agency to the Developer setting forth in detail the reasons therefor, within fifteen (15) calendar days after the submission to the Agency.

C. [§ 214] Taxes, Assessments, Encumbrances and Liens.

Prior to the issuance of a Certificate of Completion, the Developer shall not place or allow to be placed on either Site Parcel any mortgage, trust deed, encumbrance or lien unauthorized by this Agreement. Subsequent to the issuance of a Certificate of Completion, the Developer shall be allowed to place on either Site Parcel any mortgage, trust deed, encumbrance, or lien necessary to satisfy any Development Loan secured by the Site Parcel. The Developer shall remove or have removed any levy or attachment caused by Developer or Developer's agents, contractors or subcontractors, to be made on the Site (or any portion thereof), or shall assure the satisfaction thereof, within a reasonable time.

Nothing herein contained shall be deemed to prohibit the Developer from contesting the validity or amounts of any tax, assessment, encumbrance or lien, or to limit the remedies available to the Developer in respect thereto, as long as such contest does not impair the title to the Site.

D. [§ 215] Prohibition Against Transfer of Site, the Buildings or Structures Thereon.

Except as expressly permitted by this Agreement, the Developer shall retain ownership of each Site Parcel for a minimum

of ten years (120 months) from the date of transfer of title to Site Parcel A to Developer. The Developer shall not, except as expressly permitted by this Agreement, sell, transfer, convey, or assign the whole or any part of either Site Parcel or the buildings or improvements thereon without the prior written approval of the Agency, except Developer shall be permitted to sell, transfer, convey, or assign any space within the Site (and the buildings and improvements thereon) which is leased for an original lease term of not less than fifteen (15) years. This prohibition shall not be deemed to prevent the granting of easements or permits to facilitate the development of each Site Parcel. Failure of Developer to retain ownership for a minimum of ten years (120 months) from the date of transfer of title to Site Parcel A to Developer, except for transfers authorized by this Agreement or approved by the Agency, shall entitle Agency, as its sole and exclusive remedy, to the repayment of its costs incurred as a result of this Agreement, which the parties agree is One Million Eight Hundred Fifty Thousand (\$1,850,000) Dollars.

In the absence of specific written agreement by the Agency, no such transfer, assignment or approval by the Agency shall be deemed to relieve the Developer or any other party from any obligations under this Agreement until completion of development as evidenced by the issuance of a Certificate of Completion therefor.

E. [§ 216] Security Financing; Rights of Holders.

1. [§ 217] No Encumbrances Except Mortgage, Deeds of Trust, Sales and Lease-Backs or Other Financing for Development.

Notwithstanding Sections 214 and 215 of this Agreement, mortgages, deeds of trust, sales and leases-back or any other form of conveyance required for any reasonable method of financing are permitted before issuance of a Certificate of Completion but only for the purpose of securing loans of funds to be used for construction of improvements on the Site or any other expenditures necessary and appropriate to develop the Site under this Agreement. The Developer shall notify the Agency in advance of any mortgage, deed of trust, sale and lease-back or other form of conveyance for financing if the Developer proposes to enter into the same before issuance of a Certificate of Completion. The Developer shall not enter into any such conveyance for financing without the prior written approval of the Agency, which approval the Agency agrees to give if any such conveyance is given to a responsible financial or lending institution or other reasonable acceptable person or entity. Such lender shall be deemed approved unless rejected in writing by the Agency within ten (10) calendar days after notice hereof to the Agency by the Developer. In any event, the Developer shall promptly notify the Agency of any mortgage, deed of trust, sale and lease-back or other financing conveyance, encumbrance or lien that has been created or attached thereto prior to completion of the construction of the improvements on each Site Parcel whether by voluntary act of the Developer or otherwise. The words "mortgage" and "deed of trust," as used herein, include all other appropriate modes of financing real estate acquisition, construction and land development.

2. [§ 218] Holder Not Obligated to Construct Improvements.

The holder of any mortgage, deed of trust or other security interest authorized by this Agreement may, but shall in no way be obligated by the provisions of this Agreement to construct or complete the improvements or to guarantee such construction or completion. Nothing in this Agreement shall be deemed to construe, permit or authorize any such holder to devote a Site Parcel to any uses or to construct any improvements thereon other than those uses or improvements provided for or authorized by this Agreement.

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3. [§ 219] Notice of Default to Mortgage, Deed of Trust or Other Security Interest Holders: Right to Cure.

Whenever the Agency shall deliver any notice or demand to the Developer with respect to any breach or default by the Developer in completion of construction of the improvements, the Agency shall at the same time deliver a copy of such notice or demand to each holder of record of any mortgage, deed of trust or other security interest authorized by this Agreement who has previously made a written request to the Agency therefor. Each such holder shall (insofar as the rights of the Agency are concerned) have the right, at its option, within ninety (90) calendar days after the receipt of the notice, to cure or remedy or commence to cure or remedy any such default and to add the cost thereof to the security interest debt and the lien of its security interest. In the event there is more than one such holder, the right to cure or remedy a breach or default of the Developer under this Section 219 shall be exercised by the holder first in priority or as the holders may otherwise agree among themselves. Nothing contained in this Agreement shall be deemed to permit or authorize such holder or its nominees or assignees as permitted by this Agreement or approved by the Agency to undertake or continue the construction or completion of the improvements (beyond the extent already made) without first having expressly assumed the Developer's obligations to the Agency by written agreement satisfactory to the Agency. The holder or its nominees or assignees as permitted by this Agreement or approved by the Agency in that event must agree to complete, in the manner provided in this Agreement, the improvements to which the lien or title of such holder relates and submits evidence satisfactory to the Agency that it has the qualifications and financial responsibility necessary to perform such obligations. Any such holder properly completing such improvements shall be entitled, upon written request made to the Agency, to a Certificate of Completion from the Agency. Anything to the contrary notwithstanding, a default or breach by Developer, and/or a notice of default or breach by Agency to Developer shall in no way impair or hinder the holder's priority or security interest represented by holder's mortgage, deed of trust or other security interest.

4. [§ 220] Failure of Holder to Complete Improvements.

In any case where, ninety (90) calendar days after receipt of said notice of default by the Developer in completion of construction of improvements under this Agreement, the holder of any mortgage, deed of trust or other security interest creating a lien or encumbrance upon a Site Parcel has not exercised the option to construct, or if it has exercised the option and has not proceeded diligently with construction, the Agency may purchase the mortgage, deed of trust or other security interest by sending written notice to the holder and making payment to the holder within thirty (30) calendar days of such written notice of the amount of the unpaid debt, plus any accrued and unpaid interest. If the ownership of a Site Parcel has vested in the holder, the Agency, if it so desires, shall be entitled to a conveyance of such Site Parcel from the holder to the Agency upon payment to the holder of an amount equal to the sum of the following:

a. The unpaid mortgage, deed of trust or other security interest debt at the time title became vested in the holder (less all appropriate credits, including those resulting from collection and application of rentals and other income received during foreclosure proceedings);

b. All expense with respect to foreclosure;

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c. The net expenses, if any (exclusive of general overhead), incurred by the holder as a direct result of the subsequent management of the Site Parcel;

d. The costs of any authorized improvements made by such holder; and

e. An amount equivalent to the interest that would have accrued on the aggregate of such amounts had all such amounts become part of the mortgage or deed of trust debt and such debt had continued in existence to the date of payment by the Agency.

5. [§ 221] Right of Agency to Cure Mortgage, Deed of Trust or Other Security Interest Default.

In the event of a default or breach by the Developer of a mortgage, deed of trust or other security interest with respect to a Site Parcel prior to the completion of the Development, and the holder has not exercised its option to complete the Development, the Agency may cure the default prior to completion of any foreclosure within ninety (90) calendar days of the holder's notification that it will not complete the Development. In such event, the Agency shall be entitled to a lien upon such Site Parcel to the extent of such costs and disbursements. Any such lien shall be subject to mortgages, deeds of trust or other security interests executed for the sole purpose of obtaining funds to acquire or develop the Site Parcel as authorized herein.

F. [§ 222] Certificate of Completion.

A Certificate of Completion shall be issued promptly after receipt of a request therefor after completion of all construction on each Site Parcel. The Certificate of Completion for the Development shall be in the form attached hereto as Attachment "E" which shall be recorded in the Office of the County Recorder of Clark County. A Certificate of Completion for less than the entire improvement of each Site Parcel Development shall not be recorded.

The Certificate of Completion for the Site Parcel Developments shall be, and shall so state therein that it is, a conclusive determination of the satisfactory completion of the construction required by this Agreement upon Site Parcel A or Site Parcel B or such portion thereof and of full compliance with the terms hereof. After issuance of the Certificate of Completion for the Development, any party then owning or thereafter purchasing, leasing or otherwise acquiring any interest in a Site Parcel or such portion thereof covered by said Certificate of Completion shall not (because of such ownership, purchase lease or acquisition) incur any obligation or liability under this Agreement. Except as otherwise provided herein, after the issuance of the Certificate of Completion for a Site Parcel Development or such portion thereof, neither the Agency, the City nor any other person shall have any rights, remedies or controls with respect to the Site Parcel or such portion thereof that it would otherwise have or be entitled to exercise under this Agreement as a result of a default in or breach of any provision of this Agreement, and the respective rights and obligations of the parties with reference to the Site Parcel or such portion thereof shall be as set forth in Sections 301 to 304, inclusive, of this Agreement.

The Agency shall not unreasonably withhold the Certificate of Completion. If the Agency refuses or fails to furnish the Certificate of Completion for the Site Parcel Development after written request from the Developer, the Agency shall, within ten (10) calendar days of such written request, provide the Developer with a written statement of the reasons the Agency refused or failed to furnish the Certificate of Completion. The statement shall also contain the Agency's opinion of the action the Developer must take to obtain a Certificate of Completion. If

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the Agency shall have failed to provide such written statement within said 10-day period, the Developer shall be deemed entitled to the Certificate of Completion.

Nothing herein contained shall prohibit Developer from recording a Notice of Completion in compliance with NRS 108.228 when, in Developer's determination, construction has been completed on each Site Parcel.

The Certificate of Completion for the Development shall not constitute evidence of compliance with or satisfaction of any obligation of the Developer to any holder of a mortgage or any insurer of a mortgage securing money loaned to finance the improvements or any part thereof.

III. [§ 300] USE OF THE SITE PARCELS

A. [§ 301] Uses.

The Developer covenants and agrees for itself, its successors, assigns, and every successor in interest that during construction and thereafter, each Site Parcel shall be devoted only to the use as a shopping/retail center or as permitted by the Redevelopment Plan for the period of time specified in Section 304. The foregoing covenants shall run with the land.

B. [§ 302] Maintenance.

The Developer hereby covenants and agrees for itself, its successors, assigns and every successor in interest to maintain the improvements on each Site Parcel and keep each Site Parcel free from any accumulation of debris or waste materials and to maintain the landscaping required to be planted in accordance with the Plans and Drawings in a healthy condition. If at any time the Developer, or its successors in interest, shall fail to keep each Site Parcel free of debris or waste materials or to maintain said landscaping in a healthy condition, and said condition is not corrected within ten (10) calendar days after written notice from the Agency, either the Agency or the City may perform the necessary cleanup or landscape maintenance, and the Developer, or its successors in interest, shall pay such costs as are reasonably incurred for such cleanup or landscape maintenance. The foregoing covenants shall run with the land.

C. [§ 303] Obligation to Refrain From Discrimination.

The Developer covenants by and for itself, its successors, assigns and every successor in interest to each Site Parcel or any party thereof, that there shall be no discrimination against or segregation of any person or group of persons on account of race, color, creed, religion, sex, age, ancestry or national origin in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of each Site Parcel, nor shall the Developer itself or any person claiming under or through it establish or permit any such practice or practices or discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees or vendees of each Site Parcel. The foregoing covenants shall run with the land. Developer shall be deemed to be in compliance with this section and the covenants in regard to leasing, subleasing, use, occupancy and enjoyment by inclusion of this section and the covenants in each lease entered into with a tenant. Developer shall have no duty to oversee or supervise any tenant's compliance with this section or the covenants.

D. [§ 304] Effect and Duration of Covenants.

Except as otherwise provided, the covenants contained in this Agreement shall remain in effect until March 5, 2026 (the termination date of the Redevelopment Plan). The covenants against

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discrimination shall remain in effect in perpetuity. The covenants established in this Agreement shall, without regard to technical classification and designation, be binding for the benefit and in favor of the Agency, its successors and assigns, the City and any successor in interest to each Site Parcel or any part thereof.

The Agency is deemed the beneficiary of the terms and provisions of this Agreement and of the covenants running with the land for and in its own right and for the purposes of protecting the interest of the community and other parties, public or private, in whose favor and for whose benefit this Agreement and the covenants running with the land have been provided. This Agreement and the covenants shall run in favor of the Agency without regard to whether the Agency has been, remains or is an owner of any land or interest therein in each Site Parcel, any parcel or subparcel, or in the Redevelopment Area. The Agency shall have the right, if this Agreement or the covenants are breached, to exercise all rights and remedies and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breaches to which it or any other beneficiaries of this Agreement and the covenants may be entitled.

E. [§ 305] Leasing of the Site Parcels.

Subject to Section 108 Developer shall have sole responsibility for selecting tenants, determining tenant locations, negotiating leases, and executing leases for each Site Parcel, subject, however, to Agency approval of tenant selection. Upon identification by Developer of a potential tenant acceptable to Developer for leasing space within the Development, Developer shall notify the Executive Director of the Agency in writing of the name and proposed use of the potential tenant. Agency, acting through its Executive Director, shall have ten (10) calendar days from receipt of Developer's written notice to accept or reject the potential tenant. Failure of Agency to respond in ten (10) calendar days shall constitute approval. In exercising its right of approval, Agency shall act reasonably, and in the event Agency rejects a potential tenant, Agency shall provide Developer in writing the reasons for such rejection. Agency shall indemnify and hold Developer harmless from and against any and all actions, claims, demands, liabilities, losses, awards, or costs, including attorney's fees and court costs of Developer arising out of Agency's unreasonable exercise of its right of approval hereunder.

Agency does hereby approve for leasing Vons Supermarket, Las Vegas Metropolitan Police Department, all tenants in occupancy of each Site Parcel or any portion of each Site Parcel as of the date of this Agreement, Walmart, K-Mart, Payless Shoes, Target, Pic-n-Save, Mervyns, Marshalls, Office Max, Office Depot.

IV. [§ 400] DEFAULTS, REMEDIES AND TERMINATION

A. [§ 401] Event of Default by the Developer.

If during the existence of this Agreement, the Developer:

1. Transfers or assigns, or attempts to transfer or assign the rights, benefits or duties under this Agreement contrary to the provisions of Section 107;
2. Fails to deposit or maintain the amount of the Good Faith Deposit as required pursuant to the provisions of Section 109;
3. Fails to submit evidence of firm and binding financing as required pursuant to the provisions of Section 111;

4. Fails to proceed with, abandons or substantially suspends the construction of the improvements required by this Agreement;
5. Fails to meet the deadlines set forth in Attachment "B" or proceed in a timely manner with the Development;

then, the occurrence of any of the foregoing events (a "Developer Event of Default") shall constitute a breach in the performance of the obligations imposed upon the Developer and shall entitle the Agency to the remedies, and only the remedies hereinafter set forth, if, after receiving thirty (30) calendar days written notice of default from the Agency, the Developer has failed to cure, or to commence a cure and diligently pursue it to completion (which completion in no event is to exceed one hundred twenty (120) calendar days).

B. [§ 402] Events of Default by the Agency.

If during the existence of this Agreement, the Agency fails to perform any material obligation imposed under the provisions of this Agreement, then, the occurrence of any of the foregoing events (an "Agency Event of Default") shall constitute a breach in the performance of the obligations imposed upon the Agency and shall entitle the Developer to the remedies, and only the remedies, hereinafter set forth, if, after receiving thirty (30) calendar days written notice from the Developer, the Agency has failed to cure, or to commence a cure and diligently pursue it to the completion.

C. [§ 403] Institution of Legal Action.

Any legal action to enforce the rights and remedies provided herein must be instituted in the District Court of the County of Clark, State of Nevada, or, alternatively, in the Federal District Court in the State of Nevada, if jurisdiction therein is appropriate.

D. [§ 404] Applicable Law.

The laws of the State of Nevada shall govern the interpretation and enforcement of this Agreement.

E. [§ 405] Service of Process.

In the event that any legal action is commenced by the Developer against the Agency, service of process on the Agency shall be made by personal service upon the Secretary of the Agency or in such other manner as may be provided by law.

In the event that any legal action is commenced by the Agency against the Developer, service of process on the Developer may be made by personal service upon the resident agent of the Developer or in such other manner as may be provided by law and shall be valid whether made within or without the State of Nevada.

F. [§ 406] Remedies of the Parties.

Except as otherwise expressly stated in this Agreement, the rights and remedies of the parties are cumulative, and the exercise by any party of one or more of such rights or remedies shall not preclude the exercise by it, at the same time or different times, of any other rights or remedies for the same default or any other default by the other party.

1. [§ 407] Mutual Remedy of Specific Performance

Upon occurrence of an Event of Default by either the Developer or the Agency during the existence of this Agreement, the

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non-defaulting party, at its option, may institute an action for specific performance of the terms and obligations (including the payment of any monetary obligation) of this Agreement.

2. [§ 408] Remedy of the Developer - Termination.

In the event that (i) the zoning for each Site Parcel will not permit the Development, (ii) the soil or geologic conditions of each Site Parcel are such as to make the Development economically unfeasible and the Developer disapproves of such conditions in accordance with the provisions of Section 210, or (iii) upon the occurrence of an Agency Event of Default, the Developer shall have the right, prior to the conveyance of title to Site Parcel A or Site Parcel B, as the case may be, to terminate, and this Agreement shall so terminate, in its entirety between the parties in the event Site Parcel A has not been conveyed, but shall terminate as to Site Parcel B only if Site Parcel A has been conveyed, ten (10) calendar days after written notice of termination is received by the Agency. Upon such termination, the Good Faith Deposit and any earnings thereon shall be returned to the Developer, and the parties hereto shall have no further recourse against, or liability to, each other.

3. [§ 408A] Remedy of the Developer - Damages.

Subsequent to the conveyance of Site Parcel A, upon the occurrence of an Agency Event of Default with respect to Site Parcel A, the Developer shall be entitled, in lieu of the right of termination as provided in Section 408, to recover from the Agency such damages as permitted by law, but in no event shall such damages exceed the sum of One Hundred Thousand (\$100,000) Dollars.

Subsequent to the conveyance of Site Parcel B, upon the occurrence of an Agency Event of Default with respect to Site Parcel B, the Developer shall be entitled, in lieu of the right of termination as provided in Section 408, to recover from the Agency such damages as permitted by law, but in no event shall such damages exceed the sum of One Hundred Thousand (\$100,000) Dollars.

4. [§ 409] Remedies of the Agency.

a. [§ 410] In General

b. [§ 411] Termination

During the existence of this Agreement and only upon an uncured Developer Event of Default as defined in Section 401, the Agency shall have the right to terminate, subject to Sections 216-221, as to the entire Agreement if the Site Parcel B Contingency has not been satisfied, but if the Site Parcel B Contingency has been satisfied, only to Site Parcel B if the Developer Event of Default relates to its obligations in regard to the Site Parcel B Development, or to the entire Agreement if the Developer Event of Default relates to its obligations in regard to the Site Parcel A Development, and this Agreement shall so terminate ten (10) calendar days after written notice of termination is received by the Developer or such later date as may be specified in the written notice.

c. [§ 412] Liquidated Damages

In the event of termination under Section 411, or in the event Developer is in breach or default with respect to any other material obligation of Developer under this Agreement which is not specified in Section 401, the Good Faith Deposit may be retained by the Agency as liquidated damages and as its property without any deduction, offset or recoupment whatsoever. If the Developer should default upon its obligations making it necessary for the Agency to terminate this Agreement and to procure another party or parties to redevelop each Site Parcel in substantially the manner

and within the period that such Site would be redeveloped under the terms of this Agreement, then the damages suffered by the Agency by reason thereof would be uncertain. Such damages would involve such variable factors as postponement of tax revenues therefrom to the community and the failure of the Agency to effect its purposes and objectives within a reasonable time, resulting in additional immeasurable damage and loss to the Agency and the community. It is impracticable and extremely difficult to fix the amount of such damages to the Agency, but the parties are of the opinion, upon the basis of all information available to them, that such damages would approximately equal the amount of the Good Faith Deposit held by the Agency at the time of the default of the Developer, and the amount of such deposit shall be retained to the Agency upon any such occurrence as the total of all damages for any and all such defaults and not as a penalty.

d. [§ 413] Return of the Site Parcel(s)

In the event of termination of this Agreement by the Agency pursuant to Section 411, the Developer agrees to return any and all of the Site Parcel(s) heretofore conveyed to the Developer and for which Developer has not received a Certificate of Completion from the Agency pursuant to the provisions of this Agreement within ten (10) calendar days after the termination date. Failure to return any and all of the Site Parcel(s) conveyed to the Developer shall entitle the Agency to sue the Developer for the return of the Site Parcel(s) for which Developer has not received a Certificate of Completion from the Agency. Such return of the Site Parcel(s) shall be subordinate and subject to and be limited by and shall not defeat, render invalid or limit:

1. any deed of trust, mortgage or other security instrument permitted by this Agreement; or
2. any rights or interest provided in this Agreement for the protection of the holder of such deeds of trust, mortgages or other security instruments.

The grant, bargain and sale deed shall contain appropriate reference to give effect to the agency's right, as set forth in this Section 413 under specified circumstances prior to the issuance of a Certificate of Completion to terminate and revest in the agency the property conveyed to the Developer.

V. [§ 500] GENERAL PROVISIONS

A. [§ 501] Notices, Demands and Communications Between the Parties.

Formal notices, demands and communications between the Agency and the Developer shall be sufficiently given if dispatched by registered or certified mail, postage prepaid, return receipt requested, to the principal offices of the Agency and the Developer as set forth in Sections 106 and 107 hereof. Such written notices, demands and communications may be sent in the same manner to such other addresses as either party may from time-to-time designate by mail.

B. [§ 502] Conflicts of Interest.

No member, official or employee of the Agency shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official or employee participate in any decision relating to this Agreement which affects his personal interests or the interests of any corporation, partnership or association in which he is directly or indirectly interested.

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The Developer warrants that it has not paid or given, and will not pay or give, any third person any money or other consideration for obtaining this Agreement.

C. [§ 503] Nonliability of Agency Officials and Employees.

No member, official or employee of the Agency shall be personally liable to the Developer in the event of any default or breach by the Agency or for any amount which may become due to the Developer or on any obligations under the terms of this Agreement.

D. [§ 504] Enforced Delay: Extension of Times of Performance.

In addition to the specific provisions of this Agreement, performance by any party hereunder shall not be deemed to be in default where delays or defaults are due to war; insurrections; strikes; lock-outs; riots; floods, earthquakes; fires, casualties; acts of God; acts of the public enemy; epidemics; quarantine restrictions; freight embargoes; lack of transportation; governmental restrictions or priority; litigation, but excluding any eminent domain litigation instituted by Agency to acquire title to a Site Parcel unless a delay in such litigation is beyond the reasonable control of the Agency; unusually severe weather; inability to secure necessary labor, materials or tools; delays of any contractor, subcontractor or supplier; acts of another party; acts or the failure to act of any public or governmental agency or entity (except that acts or the failure to act of the Agency or the City shall not excuse performance by the Agency) or any other causes beyond the control or without the fault of the party claiming an extension of time to perform. An extension of time for any such cause shall only be for the period of the enforced delay, which period shall commence to run from the time of the commencement of the cause. If, however, notice by the party claiming such extension is sent to the other party more than thirty (30) calendar days after the commencement of the cause, the period shall commence to run only thirty (30) calendar days prior to the giving of such notice. Times of performance under this Agreement may also be extended in writing by the Agency and the Developer.

E. [§ 505] Inspection of Books and Records.

The Agency has the right, upon not less than seventy-two (72) hours notice, at all reasonable times, to inspect the books and records of the Developer pertaining to each Site Parcel as pertinent to the purposes of this Agreement.

The Developer also has the right, upon not less than seventy-two (72) hours notice, at all reasonable times, to inspect the books and records of the Agency pertaining to each Site Parcel as pertinent to the purposes of this Agreement.

F. [§ 506] Plans and Data.

Where the Developer does not proceed with the development of a Site Parcel, and when this Agreement is terminated pursuant to Section 409 hereof for any reason, the Developer shall deliver to the Agency any and all plans and data concerning the Property owned by the Developer, and the Agency or any other person or entity designated by the Agency shall be free to use such plans and data, including plans and data previously delivered to the Agency, for any reason whatsoever without cost or liability therefor to the Developer or any other person.

G. [§ 507] Acknowledgment of Bond Covenants.

The Developer and the Agency acknowledge and agree that there have been issued by the Agency its "City of Las Vegas Downtown Redevelopment Agency, Tax Increment Revenue Bonds (City of

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Las Vegas Downtown Redevelopment Project), Series 1986A," in the aggregate principal amount of \$50,000,000 (the "Series 1986A Bonds"). The Series 1986A Bonds were issued for the purpose of financing certain undertakings by the Agency in connection with the Redevelopment Project, including but not limited to undertakings related to the subject of this Agreement. The Series 1986A Bonds were issued pursuant to the provisions of that certain Indenture of Trust, dated as of August 1, 1986, as amended by a First Supplemental Indenture of Trust, dated as of December 1, 1986 (collectively, the "Indenture"), between the Agency and First Interstate Bank of Denver, N.A., as trustee (the "Trustee"). Under the Indenture, the rights, but not the obligations, of the Agency under this Agreement have been pledged by the Agency to the Trustee as security for the Series 1986A Bonds, as well as any Additional Bonds issued under the Indenture (collectively, the "Bonds"). The developer understands and acknowledges that, under the Indenture, the Trustee shall be entitled to enforce the provisions of this Agreement against the occurrence of any Event of Default as set forth therein. In addition, subsequent to the issuance of the Bonds, and for so long as any Bonds remain outstanding, this Agreement may not be in compliance with the requirements of the Indenture. Reference is made to the provisions of the Indenture for a further description of the rights and interests of the Agency so pledged and assigned.

H. [§ 508] Developer's Representations and Warranties.

In addition to the representations and warranties otherwise provided for in this Agreement, Developer represents and warrants to Agency as of the date of this Agreement, and upon Closing shall be deemed to represent and warrant, as follows:

1. Developer is a general partnership duly formed and validly existing under the laws of the State of California and has the full power and authority to execute this Agreement on behalf of Developer. The person signing this Agreement and any documents and instruments in connection herewith on behalf of Developer has full power and authority to do so.

2. All necessary action has been taken to duly authorize the execution and delivery of this Agreement and the documents and instruments contemplated by this Agreement and the performance by Developer of the covenants and obligations to be performed and carried out by it hereunder.

3. Developer, to the best of Developer's knowledge, is not prohibited from consummating the transaction contemplated by this Agreement by any law, rule, regulation, instrument, agreement, order or judgment.

4. There are no attachments, levies, executions, assignments for the benefit of creditors, receiverships, conservatorships or voluntary or involuntary proceedings in bankruptcy or pursuant to any other debtor relief laws contemplated by Developer or filed by Developer, or to the best of Developer's knowledge, pending in any current judicial or administrative proceeding against Developer.

5. Developer is authorized to own and develop real property in the State of Nevada.

I. [§ 509] Agency's Representations and Warranties.

In addition to the representations and warranties otherwise provided for in this Agreement, Agency represents, and warrants to Developer as of the date of this Agreement, and upon any Closing hereunder shall be deemed to represent and warrant, as follows:

1. All persons signing this Agreement and/or any documents and instruments in connection herewith on behalf of the Agency have full corporate and municipal power and authority to do so.

2. All necessary action has been taken to duly authorize the execution and delivery by Agency of this Agreement and all documents and instruments contemplated by this Agreement, and the performance by Agency of the covenants and obligations to be performed and carried out by it hereunder.

3. The execution, delivery and performance by Agency of this Agreement and such other instruments and documents to be executed and delivered in connection herewith by Agency does not, and will not, result in any violation of, or conflict with or constitute a default under any provision of any agreement of Agency or any mortgage, deed of trust, bond, indenture, lease, security agreement, or other instrument or agreement to which Agency is a party, or any judgment, writ, decree, order, injunction, rule or governmental regulation to which it is subject.

4. Agency is not prohibited from consummating the transaction contemplated by this Agreement by any law, rule, regulation, instrument, agreement, order or judgment.

5. Agency has not received any notice of, and, to the best of Agency's knowledge, there does not exist any current violations of any laws, statutes, ordinances, regulations or other requirements of any governmental agency in connection with or related to the Site, including, without limitation, those pertaining to air or water pollution, environmental pollution and/or any endangered species of any federal state, county or municipal authorities.

6. There are not any existing, pending or, to the best of Agency's knowledge, anticipated, litigation, condemnation or similar proceedings (other than that instituted or to be instituted by Agency pursuant to this Agreement) against or involving each Site Parcel or, to the best of Agency's knowledge, any other claim, action, suit or other proceeding threatened or pending which would materially and/or adversely affect Developer's right, title and/or interest in and to, or enjoyment or use of the Site.

7. To the best of Agency's knowledge: there are not any adverse claims of adjoining property owners against the Site; there are no adverse parties in possession of the Site or any part thereof; and there are no encroachments by Agency on the property of others or by others on the Site, except as disclosed on the Title Report.

8. As of each closing date, there are no leases, tenancies, options, rights of first refusal, licenses, or operating or other agreements applicable to or affecting the Site; no third party has any right to utilize or possess the Site; and other than this Agreement, there are no contracts or agreements relating to the sale, exchange or transfer of the Site or any part thereof.

9. Except for any items to be prorated pursuant to the terms of this Agreement, all taxes and other expenses contracted by Agency or Agency's agents, or parties having been in privity with Agency, in connection with the Site and which are accrued prior to the Closing shall be paid on or before the Closing, and it shall be a condition to Developer's obligation to close that such expenses shall be paid by Agency prior to the Closing.

10. Agency has not received any notice from any city, county or state authority or other political, governmental, or quasi-governmental authority or subdivision having jurisdiction

over the Site requiring or specifying that any work be done to the Site, and Agency has no actual knowledge that any work is required to be done to the Site.

11. To the best of Agency's knowledge, there is no Radon gas contamination of any part of the Site.

12. To the best of Agency's knowledge, there are no sites of historical or archaeological importance on the Site that in any way would impede, curtail, limit or restrict the development of the Site for Developer's intended use.

13. To the best of Agency's knowledge, no improvement district is planned that would include the Site, and there are no assessment liens against the Site except as disclosed in the Title Report.

14. Except as already disclosed by Agency to Developer, to the best of Agency's knowledge, the Site has never been utilized for the treatment, storage or disposal of hazardous substances or wastes or petroleum products and to the best of Agency's knowledge no hazardous substances or wastes or petroleum products have ever been located on the Site. Agency has not conducted and has no knowledge that others have conducted any activity on the Site which could have toxic results and Agency has not received any notice of any proceeding or any inquiry by any governmental agency with respect thereto. Agency has received no notice of any violations of any local, state or federal statutes or laws governing the generation, treatment, storage, disposal, or clean-up of hazardous substances, including, without limitation, under the Nevada environmental laws, including, without limitation, NRS Chapter 459, the Toxic Substance Control Act of 1976, or the Resource Conservation and Recovery Act of 1976, as they have been amended from time to time.

15. There are no other agreements with any other developers with respect to the Site.

J. [§ 510] Representations and Warranties at Closing.

All of Developer's representations and warranties contained in this Agreement shall be true and correct at each Closing as though made at and as of such Closing. All of Agency's representations and warranties contained in this Agreement shall be true and correct at each Closing as though made at and as of such Closing.

K. [§ 511] Non-Assumption of Agency's Liabilities: Compliance with Notices.

Developer is acquiring each Site Parcel from Agency and is not the successor of Agency. Developer does not assume or agree to pay or indemnify Agency or any other person or entity against any liability, obligation or expense of Agency relating to each Site Parcel in any way except as expressly set forth in this Agreement. Agency shall comply, at Agency's expense, with the requirements of all notices relating to each Site Parcel which may be issued by any governmental or quasi-governmental authority or entity after Opening of Escrow but prior to each Closing.

L. [§ 512] Risk of Loss.

The risk of loss for damage to any portion of each Site Parcel and all liability to third persons until the Closing thereon shall, except as otherwise expressly provided herein, be borne by Agency.

M. [§ 513] Attorneys' Fees.

If either party to this Agreement shall breach its representations or warranties hereunder or shall fail to fulfill or

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perform any of its covenants or obligations in this Agreement, that party shall pay all costs, including, without limitation, reasonable attorneys' fees and expert witness fees, that may be incurred to enforce the terms, covenants, conditions and provisions of this Agreement, or that may be incurred as a result of the default under or breach of this Agreement, in the event legal action is commenced.

N. [§ 514] Time of Essence.

Time is of the essence with respect to the performance of all terms, covenants, conditions and provisions of this Agreement. No provision of the Escrow Instructions shall extend any Closing Date or provide either party hereto with any grace period not provided in this Agreement.

O. [§ 515] Further Assurances.

The parties hereto shall execute, acknowledge and deliver such other instruments and documents as may be necessary or appropriate to carry out the full intent and purpose of this Agreement.

P. [§ 516] Section Headings.

The section headings in this Agreement are inserted only for convenience and reference and the parties intend that they shall be disregarded in interpreting the terms, covenants, conditions and provisions of this Agreement.

Q. [§ 517] Severability.

Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be valid under applicable law, but if any provision shall be invalid or prohibited hereunder, such provision shall be ineffective to the extent of such prohibition or invalidation but shall not invalidate the remainder of such provision or the remaining provisions.

R. [§ 518] Waiver.

Either of the parties shall have the right to excuse or waive performance by the other party of any obligation under this Agreement by a writing signed by the party so excusing or waiving. No delay in exercising any right or remedy shall constitute a waiver thereof, and no waiver by Agency or Developer of the breach of any covenant of this Agreement shall be construed as a waiver of any preceding or succeeding breach of the same or any other covenant or condition of this Agreement.

S. [§ 519] Binding Effect Nominee.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Subject to Agency's reasonable approval, Developer may assign this Agreement or nominate a substitute developer for this Agreement by delivering to Agency and Escrow Agent a written assignment of this Agreement and an assumption of the obligations of Developer hereunder, whereupon Developer shall be relieved of all liability hereunder. Except as set forth in Section 507, Agency may assign its rights and obligations under this Agreement only to an affiliated entity provided that such affiliated entity agrees to be bound by the terms and conditions of this Agreement.

T. [§ 520] Construction.

As used in this Agreement, the masculine, feminine or neuter gender and the singular or plural numbers shall each be deemed to include the other whenever the context so requires. This Agreement shall be construed as a whole and in accordance with its

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fair meaning and without regard to any presumption or other rule requiring construction against the party causing this Agreement or any part of this Agreement to be drafted. The parties acknowledge that each party has reviewed this Agreement and has had the opportunity to have it reviewed by legal counsel. If any words or phrases in this Agreement are stricken or otherwise eliminated, whether or not other words or phrases have been added, this Agreement shall be construed as if the words or phrases stricken or otherwise eliminated were never included in this Agreement, and no implication or inference will be drawn from the fact that the words or phrases were stricken or otherwise eliminated.

U. [§ 521] No Partnership, Third Person.

It is not intended by this Agreement to, and nothing contained in this Agreement shall, create any partnership, joint venture or other arrangement between Agency and Developer except as specifically provided herein. No term or provision of this Agreement is intended to benefit any person, partnership, corporation or other entity not a party hereto (including, without limitation, any broker), and no such other person, partnership, corporation or entity shall have any right or cause of action hereunder.

V. [§ 522] Time of Performance.

If the date for performance of any obligation hereunder or the last day of any time period provided for herein shall fall on a Saturday, Sunday or legal holiday, then said date for performance or time period shall expire on the first day thereafter which is not a Saturday, Sunday or legal holiday. Except as may otherwise be set forth herein, any performance provided for herein shall be timely made and completed if made and completed no later than 5:00 P.M. (Las Vegas time) on the day for performance.

W. [§ 523] Transfer Taxes.

Any transaction, privilege, sales, transfer, deed or other taxes payable by reason of the purchase and sale provided for in this Agreement shall be paid by Agency.

X. [§ 524] Survival.

Except as otherwise provided herein, all covenants, agreements, representations and warranties set forth in this Agreement or in any certificate or instrument executed or delivered pursuant to this Agreement shall survive each Closing and shall not merge into any deed, assignment or other instrument executed or delivered pursuant hereto.

Y. [§ 525] IRS Real Estate Sales Reporting.

Developer and Agency hereby appoint Escrow Agent as, and Escrow Agent agrees to act as "the person responsible for closing" the transactions which are the subject of this Agreement, pursuant to Internal Revenue Code of 1986 Section 6045(e). Escrow Agent shall prepare and file the informational return (IRS Form 1099-B) required by and otherwise comply with the terms of IRS § 6045(e). Escrow Agent further agrees to indemnify and hold Developer, Agency and their respective attorneys harmless from and against all claims, costs, liabilities, penalties or expenses resulting from Escrow Agent's failure to file the appropriate reports and otherwise comply with the terms of the Internal Revenue Code pursuant to this paragraph.

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VIII. [§ 800] TIME FOR ACCEPTANCE OF AGREEMENT BY AGENCY

This Agreement, when executed by the Developer and delivered to the Agency, must be authorized, executed, and delivered by the Agency thirty (30) calendar days from the date of signature by the Developer or this Agreement shall be void, except to the extent that the Developer shall consent in writing to further extensions of time for the authorization, execution and delivery of this Agreement.

By executing this Agreement and submitting it to the Agency, Developer is making an irrevocable offer to enter into this Agreement, which offer shall continue for the period of time specified above. The effective date of this Agreement shall be the date when this Agreement has been approved at a properly noticed public meeting of the governing board of the Agency.

DATED this 7th day of July 1993.

CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY, A public body, corporate and politic ("Agency")

7-21-93
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By JAN LAVERTY JONES, Chairperson

WEST LAS VEGAS JOINT VENTURE

By WALTERS ENTERPRISES, LTD., General Partner

By Raul Walters, President

BY JOHNSON DEVELOPMENT CORPORATION - LAS VEGAS, General Partner

By Ken Lombard, Its President

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Z. [§ 526] Counterparts.

This Agreement may be signed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same Agreement.

VI. [§ 600] SPECIAL PROVISIONSA. [§ 601] Amendment of Redevelopment Plan.

Pursuant to provisions of the Redevelopment Plan for modification or amendment thereof, the Agency agrees that no amendment which changes the uses or development permitted on each Site Parcel or changes the restrictions or controls that apply to each Site Parcel or otherwise affect each Site Parcel shall be made or become effective without the prior written consent of the Developer. Amendments to the Redevelopment Plan applying to other property in the Redevelopment Area shall not require the consent of the Developer.

B. [§ 602] Submission of Documents to the Agency for Approval.

Whenever this Agreement requires the Developer to submit plans, drawings or other documents to the Agency for approval, which shall be deemed approved if not acted on by the Agency within a specified time, said plans, drawings or other documents shall be accompanied by a letter stating that they are being submitted and will be deemed approved unless rejected by the Agency within the stated time. If there is no time specified herein for such Agency action, the Developer may submit a letter requiring Agency approval or rejection of documents within thirty (30) calendar days after submission to the Agency or such documents shall be deemed approved. It is understood and agreed by parties hereto that approval by the Executive Director of the Agency shall be deemed approval by the Agency for purposes of this section.

C. [§ 603] Amendments to this Agreement.

The Developer and the Agency agree to mutually consider reasonable requests for amendments to this Agreement which may be made by any of the parties hereto, lending institutions, bond counsel or financial consultants to the Agency, provided such requests are consistent with this Agreement and would not substantially alter the basic business terms included herein.

VII. [§ 700] ENTIRE AGREEMENT WAIVERS AND AMENDMENTS

This Agreement is executed in five (5) duplicate originals, each of which is deemed to be an original. This Agreement comprises pages 1 through 33, inclusive, and Attachments "A" through "J", attached hereto and incorporated herein by reference, all of which constitute the entire understanding and agreement of the parties.

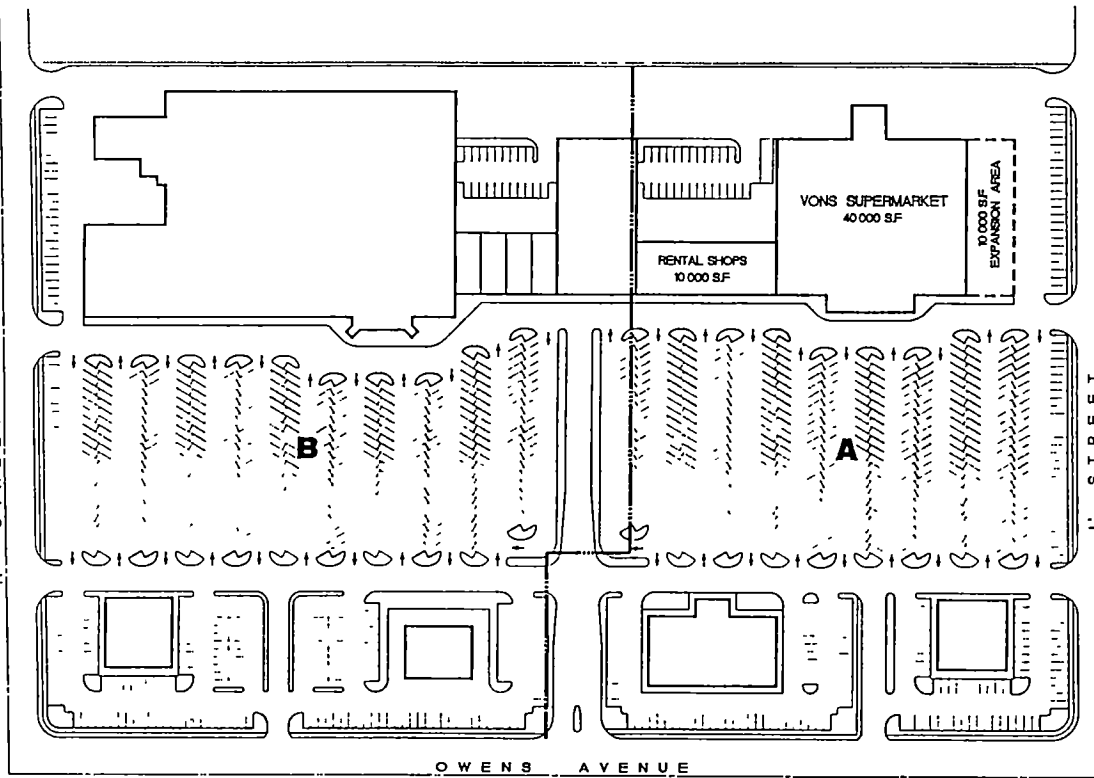
This Agreement integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the parties with respect to all or any part of the subject matter hereof.

All waivers of the provisions of this Agreement must be in writing and signed by the appropriate authorities of the Agency and the Developer, and all amendments hereto must be in writing and signed by the appropriate authorities of the Agency and the Developer.

ATTACHMENTS

\$104	A	Site Map
\$111	B	Schedule of Performance
\$108	C	Scope of Development
\$104	D	Legal Description
\$222	E	Certificate of Completion
\$109	F	Letter of Credit
\$119	G	Deed
\$112	H	Employment Policy
\$112	I	Basic Concept Drawings
\$111A	J	Legal Description

H STREET



J STREET

OWENS AVENUE

NOTE:
BUILDING SIZES ARE SCHEMATIC ONLY AND ARE SUBJECT TO CHANGE.



PROPOSED WEST LAS VEGAS COMMERCE CENTER CITY OF LAS VEGAS, NEVADA

SCHEDULE OF PERFORMANCE

JUL 7 1993

<u>Action</u>	<u>Date</u>
1. <u>Execution and Delivery of Agreement.</u> Developer shall execute and deliver this Agreement to the Agency.	Not later than July 7, 1993.
2. <u>Submission - Developer's Good Faith Deposit.</u> The Developer shall deliver to the Agency a Good Faith Deposit of \$100,000.	Concurrent with the execution of this Agreement by the Developer and delivery to the Agency.
3. <u>Submission - Basic Concept Drawings for Site Parcel A.</u> Developer shall prepare and submit to the Agency for review and approval Basic Concept Drawings and related documents containing the overall plan for development of Site Parcel A.	Submitted with the Agreement as Attachment "I".
4. <u>Execution of Agreement by Agency.</u> The Agency shall hold a public hearing to authorize execution of this Agreement and, if so authorized, shall execute and deliver this Agreement to the Developer.	Within thirty (30) calendar days after the execution of this Agreement by the Developer and delivery to the Agency.
5. <u>Opening of Escrow.</u> The Agency and Developer shall open Escrow for acquisition and conveyance of the Site.	Upon acceptance by Escrow Agent of three (3) copies of the Agreement.
6. <u>Delivery of the Reports.</u> Agency shall deliver the Reports as defined in Section 116 to Developer.	Within ten (10) calendar days of opening of escrow.
7. <u>Delivery of the Survey.</u> Agency shall deliver the Alta Survey.	Within thirty (30) calendar days of opening of escrow.
8. <u>Delivery of the Title report.</u> Escrow Agent shall deliver the Title Report.	Within twenty (20) calendar days of opening of escrow.
8A. <u>Approval of Title Report</u> Developer shall approve the Title Report.	Within twenty (20) calendar days of receipt by Developer.
9. <u>Developer Acquisition of the Option Property.</u> The Developer shall commence acquisition of the Option Property.	Upon the effective date of this Agreement.
9A. <u>Agency Acquisition of the Option Property.</u> The Agency shall commence acquisition of the Option Property.	If Developer is unable to close on the Option Property through no fault of Developer.

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10. Agency Construction Commencement. Agency shall commence demolition and construction of off-site improvements.

Upon the effective date of this Agreement.
11. Environmental Contingency. Agency shall conduct Environmental Phase I study and proceed to place the Site in compliance.

Within fourteen (14) calendar days of the effective date of this Agreement and within thirty (30) calendar days of filing of the order of immediate occupancy and possession as to those portions of Site Parcel B for which Agency must obtain an order for immediate occupancy and possession.
12. Completion of Demolition and Environmental Compliance. Agency shall have demolished and removed all structures and have Site Parcel A compliance with environmental laws.

Within 150 calendar days of the effective date of this Agreement.
13. Submission of Developer's Firm and Binding Evidence of Financing (the "Commitment"). The Developer shall submit to the Agency for review and approval Firm and Binding Evidence of Financing for Site Parcel A from a lending institution of its choice pursuant to Section 111.

Within ninety (90) calendar days of the effective date of this Agreement.
14. Approval of Commitment. The Agency shall approve or disapprove the Commitment for Site Parcel A.

Thirty (30) calendar days after submission by the Developer to the Agency.
15. Site Parcel A Closing and Option Property Closing.

Within thirty (30) calendar days of Agency approval of Developer's commitment or 150 calendar days of the effective date of this Agreement, whichever is later.
16. City and Other Governmental Permits. The Agency shall assist the Developer in obtaining all necessary permits and in meeting all regulatory requirements associated with development of Site Parcel A.

Prior to the commencement of construction.
17. Submission - Certificates of Insurance. The Developer shall furnish to the Agency duplicate originals or appropriate certificates of bodily injury and property damage insurance and such other insurance as required in Section 208 herein for the Development.

Prior to the commencement of construction.

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|---|--|
| 18. <u>Submission of Evidence of Firm Bids or Actual Construction Contracts for Construction of Site Parcel A Development.</u> The Developer shall submit evidence of firm bids or actual construction contracts for the construction of the Site Parcel A Development. | Within 120 calendar days after the Closing. |
| 19. <u>Commencement of Construction.</u> The Developer shall begin construction of the Site Parcel A Development. | Within 120 calendar days after the Closing. |
| 20. <u>Completion of Offsites.</u> Agency shall complete all off-site improvements. | Within 150 calendar days of commencement of construction of the Vons Supermarket or 300 calendar days of the effective date of this Agreement, whichever is later. |
| 21. <u>The Developer to Complete Construction.</u> The Developer shall complete the construction of the Site Parcel A Development. | No later than 365 calendar days from commencement of construction. |
| 22. <u>Certificate of Completion.</u> The Agency shall furnish the Developer with a Certificate of Completion for the Site Parcel A Development pursuant to Section 222. | Promptly after completion of all construction required to be completed by the Developer on the Site and upon written request therefor by the Developer. |
| 23. <u>Return of One Half (1/2) of Developer's Good Faith Deposit.</u> Upon the recordation of the Certificate of Completion for Site Parcel A, the Agency shall return one half (1/2) of the Developer's Good Faith Deposit pursuant to Section 109. | Within thirty (30) calendar days after the recordation of the Certificate of Completion for Site Parcel A. |
| 24. <u>Satisfaction of the Site Parcel B Contingency.</u> Developer shall provide written commitments for lease of 40,000 square feet on Site Parcel B. | Within 912 calendar days of the effective date of this Agreement. |
| 25. <u>Delivery of the Title report.</u> Escrow Agent shall deliver the Title Report. | Within twenty (20) calendar days of satisfaction of the Site Parcel B Contingency. |
| 25A. <u>Approval of Title report.</u> Developer shall approve the Title Report. | Within twenty (20) calendar days of receipt by Developer. |
| 26. <u>Commence Acquisition of the Site.</u> The Agency shall commence acquisition of Site Parcel B. | Within thirty (30) days of the effective date of this Agreement. |

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- 26A. Agency Determination to do Environmental Compliance on Site Parcel B. Agency shall be entitled to terminate Agreement as to Site Parcel B due to environmental condition.
- No later than 180 calendar days from the effective date of this Agreement.
- 26B. Completion of Environmental Compliance. Agency shall have Site Parcel B in compliance with environmental laws.
- By the Site Parcel B Closing Date.
27. Submission - Basic Concept Drawings for Site Parcel B. Developer shall prepare and submit to the Agency for review and approval Basic Concept Drawings and related documents containing the overall plan for development of Site Parcel B.
- Within thirty (30) calendar days of satisfaction of Site Parcel B Contingency.
28. Approval of Basic Concept Drawings for Site Parcel B. The Agency shall approve or disapprove the Basic Concept Plans for Site Parcel B.
- Thirty (30) calendar days after submission by the Developer to the Agency.
29. Submission of Developer's Firm and Binding Evidence of Financing (the "Commitment"). The Developer shall submit to the Agency for review and approval Firm and Binding Evidence of Financing for Site Parcel B from a lending institution of its choice pursuant to Section 111.
- Within one hundred twenty (120) calendar days after satisfaction of the Site Parcel B Contingency.
30. Approval of Commitment. The Agency shall approve or disapprove the Commitment.
- Thirty (30) calendar days after submission by the Developer to the Agency.
31. Site Parcel B Closing.
- Within thirty (30) calendar days of Agency approval of Developer's commitment.
- 31A. City and Other Governmental Permits. The Agency shall assist the Developer in obtaining all necessary permits and in meeting all regulatory requirements associated with development of Site Parcel B.
- Prior to the commencement of construction.
32. Submission of Evidence of Firm Bids or Actual Construction Contracts for Construction of the Site Parcel B Development. The Developer shall submit evidence of firm bids or actual construction contracts for the construction of the Site Parcel B Development.
- Within 120 calendar days after the Site Parcel B Closing.
33. Commencement of Construction. The Developer shall begin construction of Site Parcel B.
- Within 120 calendar days after the Site Parcel B Closing.

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34. The Developer to Complete Construction. The Developer shall complete the construction of the Site Parcel B Development. Within 365 calendar days after the Site Parcel B Closing.
35. Certificate of Completion. The Agency shall furnish the Developer with a Certificate of Completion for the Site Parcel B Development pursuant to Section 222. Promptly after completion of all construction required to be completed by the Developer on the Site and upon written request therefor by the Developer.
36. Return of Developer's Good Faith Deposit. Upon the recordation of the Certificate of Completion for Site Parcel B, the Agency shall return the remaining balance of Developer's Good Faith Deposit pursuant to Section 109. Within thirty (30) calendar days after the recordation of the Certificate of Completion for the Site.

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SCOPE OF DEVELOPMENTI. GENERAL

The Development consists of the Developer's improvements set forth in Section II and the public improvements or improvements for the benefit of the public to be provided by the Agency set forth in Section III.

The Development will be constructed in accordance with the provisions of the Disposition and Development Agreement to which this instrument is attached (the "Agreement"), the Downtown Las Vegas Redevelopment Plan, the approved Basic Concept Drawings, and the approved Plans and Drawings for this Development

The Developer, with its supervising architects, engineers, contractors and consultants, shall work with Agency staff to coordinate the overall design of the improvements on the Site and to ensure the continuity and coordination vitally necessary for the proper and timely completion of the Development.

The Site shall be designed and developed in such a manner that the building will have individual identity and architectural excellence. The spaces between and around the buildings shall also be designed, landscaped and developed to the same excellence.

The construction of the improvements for the Site as described herein shall be commenced and completed within the times established in Attachment "B".

II. DEVELOPER'S IMPROVEMENTS

A. Subject to all provisions of the Agreement and provided the Contingencies have been satisfied, the improvements to be constructed consist of a shopping/retail center on Owens Avenue between "H" and "J" Streets including:

(1) On Site Parcel A (the "Site Parcel A Development"):

(a) A 40,000 square foot or larger supermarket to be occupied by a Vons Supermarket and a 10,000 square foot expansion of the Vons Supermarket, if and when requested by Vons;

(b) 10,000 square feet of retail space, either attached in line or pads to be determined at the discretion of the Developer. Developer agrees to use its best efforts to lease portions of such space at fair market rentals to those tenants currently located on the Site;

(2) On Site Parcel B (the "Site Parcel B Development"):

40,000 square feet of retail space attached in line.

The buildings shall be of high quality in design and construction. Landscaping shall be liberally provided so as to make the Site and buildings aesthetically attractive. The Developer shall provide parking spaces on a completely paved, striped and lighted lot.

B. The Developer shall be responsible for replating, resubdividing or rezoning of the Site, if necessary, for purposes of the Development.

C. The Developer agrees to design, provide and maintain on-site landscaping, and maintain off-site landscaping from the street curb to the Site but excluding any street median landscaping in a

manner acceptable to, and approved by, the Agency. Landscaping and landscape irrigation is to be installed and maintained in a first class manner in locations, sizes, quantities, quality and type in accordance with Plans and Drawings approved by the Agency and with this Agreement. Said work shall include all necessary on-site sidewalk, on-site landscaping, water meters, trenching and related items.

D. Developer shall remove all existing power poles upon vacation of these easements by Agency relating thereto.

III. AGENCY IMPROVEMENTS AND/OR IMPROVEMENTS FOR THE BENEFIT OF THE PUBLIC

A. Upgrading and/or Expansion of Utilities. The Agency shall cause the following upgrading and/or expansion of the off-site utilities affected by the Development:

1. Sewer - All necessary sewer lines adequately sized and located, including all necessary clean outs, manholes and connections as required by Plans and Drawings approved by the Agency in accordance with the Agreement and as required by the City.

2. Water - All necessary water lines adequately sized and located to meet Las Vegas Valley Water District requirements and in accordance with Plans and Drawings approved by the Agency in accordance with this Agreement.

3. Storm Drains - All necessary storm drain lines including manholes and clean outs, as necessary, adequately sized and located to accommodate all storm water drainage in accordance with Plans and Drawings approved by the Agency in accordance with this Agreement.

4. All necessary trenching and proper compaction for all sewer, water, power, storm and gas lines.

5. Site fire sprinkler mains and system to be installed adequately sized to satisfy all underwriter and City requirements, including all necessary fire hydrants, mains, valves, vaults, detector checks and fire sprinkler assembly for the buildings in accordance with Plans and Drawings approved by the Agency and this Agreement.

6. Gas - All gas lines, meters and connections for same as is necessary to provide gas/electric HVAC systems in accordance with Plans and Drawings approved by the Southwest Gas Company, the City and the Agency and this Agreement.

7. Electric power - All necessary trenching, compaction, transformers, transformer pads, underground vaults, pad guard posts, conduit runs including primary and secondary wiring all adequately sized and located where necessary in accordance with Plans and Drawings approved by the Nevada Power Company, the City and the Agency in accordance with this Agreement.

8. Lighting - All necessary street lighting as set forth in plans prepared by Developer's engineer.

B. Undergrounding of Utilities. The Agency shall be responsible for the under grounding of all the aforementioned off-site utilities.

C. Landscaping. The Agency agrees to design and provide off-site landscaping in the manner set forth by plans provided by

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Developer's engineer, which shall include a security block wall along the south boundary line of the Site.

Landscaping and landscape irrigation is to be installed and maintained in a first class manner in locations, sizes, quantities, quality and type in accordance with the Plans and Drawings approved by the Agency and with this Agreement. Said work shall include all necessary on-site sidewalk, on-site landscaping, water meters, trenching and related items.

D. Miscellaneous Public Improvements and/or
Improvements for the Benefit of the Public

Insofar as the following relate to off-site improvements, the Agency shall provide the following, and insofar as the following relate to on-site improvements, the Developer shall provide the following:

1. Improvements as required by the City by resurfacing, rebuilding or new construction of the existing streets, alleys, sidewalks or other public rights-of-way (including catch basins, curbs, gutters, drive and curb cuts and drives between the property line of the Site and the public rights-of-way) on and abutting the Site.
2. Installation of street lighting, signs and fire hydrants in connection with the development of the Site, as may be required.
3. Installation of appropriate public sidewalks along the frontage of the public streets abutting on the Site or within the right-of-way lines of such public streets, and appropriate street landscaping which the City shall require.
4. All necessary earthwork and compaction in connection with final grading, including testing and engineering for same in accordance with the recommendation of the soils engineers and as approved by the City.
5. Testing and engineering with respect to project development in accordance with appropriate consultants' recommendations.
6. Installation of all rock base below all asphalt in accordance with the Plans and Drawings approved in accordance with this Agreement, if required by the soil engineer and City of Las Vegas.
7. All necessary Site lighting including all necessary architectural lighting, trenching and compaction and pole structural bases all in accordance with the Plans and Drawings approved in accordance with this Agreement.
8. All necessary asphalt paving and striping in proper sections for both service areas and patrons and others in accordance with City and Agency requirements.
9. Site trash enclosures, containers and all Site enclosures as are necessary for quality maintenance of rubbish and located and designed by the Site architect. Said enclosures shall be aesthetically pleasing and as approved by the Agency.
10. All on-site curbs, gutters, sidewalks and planter curbs -- all as designed and located by the architect and in accordance with the approved Plans and Drawings approved by the Agency in accordance with this Agreement.

IV. DEVELOPMENT STANDARDS

The following development standards shall apply to the Development.

A. Architecture and Design Standards. The design and construction of the Shopping Center will be of a high architectural quality, shall be well landscaped and shall be effectively and aesthetically designed. The shape, exterior design and finish of all buildings on the Site must provide for a major upgrading and enhancement of the Site and of the Owens Avenue corridor, in general.

The Developer's detailed construction plans and drawings submitted to the Agency for approval shall be in substantial conformance with the Basic Concept Drawings as approved by the Agency and shall describe in detail the architectural character intended for the Developer's improvements.

B. Building Setbacks/Cover and Heights Standards. Minimum building setbacks for buildings and the amount of land within the Site covered by the buildings shall be as required by the City of Las Vegas and as approved by the Agency. The height of the building shall be as required by the City of Las Vegas and as approved by the Agency.

C. Vehicular Access and Loading Standards. The placement of vehicular driveways shall be coordinated with the needs of proper street traffic flow. In the interest of minimizing traffic congestion, the Agency will control the number and location of curb breaks for access to the Site. All access driveways shall require written approval of the Agency.

Adequate loading and unloading space shall be provided as approved by the Agency. Loading spaces and driveways visible from streets shall be landscaped or screened to prevent any unsightly or barren appearance. Said requirements shall conform to the requirements of the City of La Vegas and shall be as approved by the Agency.

D. Signage Standards. Signs shall be limited in size, subdued and otherwise designed to contribute positively to the environment. All exterior and sign age design shall coordinate with the architectural theme of the facility to which it is attached.

The height, size, location and design of all signs shall be subject to Agency approval. All signs shall conform to City of Las Vegas sign ordinances and Agency requirements.

E. Screening Standards. All outdoor storage of materials or equipment, service courts and trash enclosures shall be enclosed or screened to the extent and in the manner required by the City and Agency.

F. Sidewalks and Lighting Standards. The Agency shall provide and the City shall maintain quality landscaping, sidewalks and lighting within the public rights-of-way (sidewalk area) and within any setback area along all street frontages in accordance with plans approved by the City and in a manner which will not jeopardize public safety or unduly restrict pedestrian flow.

All other amenities shall be of a style and design compatible with the architectural theme. All lighting shall be of a decorative quality and spaced to provide adequate street and sidewalk illumination.

G. Interior Design Standards. The exterior architectural design theme shall be carried through to the interior of the buildings -- creating a significant architectural statement for the

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interior areas of the facilities.

V. GENERAL GUIDELINES FOR DEMOLITION, SITE PREPARATION AND DEVELOPMENT OF IMPROVEMENTS AND ON-AND-OFF SITE WORK

The Agency and the Developer agree that the Agreement sets forth the full responsibility for providing or causing to be provided all public and private improvements to the Site, including but not limited to demolition, site clearance work, site preparation and project and site improvement.

The description contained in this Section V is for the purpose of establishing general guidelines to assist the Developer in the preparation of Plans and Drawings. The Plans and Drawings, when approved by the Agency as provided in the Agreement, shall embody the work which is the obligation of the Developer or the Agency.

All improvements to be constructed by the Developer shall be constructed or installed in accordance with ordinances and regulations of the City and requirements of the Agency and in accordance with the approved Plans and Drawings for on-site improvements.

The Agency shall be responsible for:

1. The demolition, clearance and preparation of the Site, including but not limited to:
 - a. The reduction and removal of all structures, pavement, trees, if any, subsurface structures, brick, lumber and building materials, pipes, equipment and other material and improvements from the entire Site, excepting any structures which the Agency and Developer agree should remain to support adjacent public improvements and the proposed Project.
 - b. Removal of all debris and rubbish resulting from such demolitions from the Site.
 - c. Abandonment or relocation of all existing utilities located at the Site.
2. Providing an Environmental Phase I study and taking all action necessary to bring the Site into compliance with all Federal, State and Local laws concerning the environment, hazardous waste, toxic waste and radioactive waste.
3. Providing all off-site improvements.

The Developer shall be responsible for:

1. Causing a temporary sign to be installed on the Site indicating that the Site is being developed in conjunction with the Agency and listing the members of the Board of Directors of the Agency.
2. Grading and compaction of the Site and all other necessary site preparation work so that the soil condition, to the extent technologically possible and as approved by the soils engineer and the City, is in a conditions sufficient to support the improvements with normal spread footings to be constructed thereon.
3. Preparation of the hydrology study as required by applicable law.

All of the foregoing work shall be installed by licensed general contractors and shall be supervised by a qualified and experienced full time site superintendent. The final Plans and Drawings shall

JUL 7 1933

include this scope of work and all other necessary work to be approved by the Agency.

All of the items contained in this Scope of Development shall be performed in accordance with the technical specifications, standards and practices of the City. Once such items are constructed, the party performing the work shall be responsible, at its expense, for (a) any and all repairs due to damages caused by the construction, and (b) changes required by the party.

CITY OF LAS VEGAS
DEPARTMENT OF PUBLIC WORKS
RIGHT OF WAY DESIGN
LEGAL DESCRIPTION

A.P.N. 010-410-

Document No. --

Vesting:

Section: NE1/4, NE1/4, SEC 28, T20S, R61E, MDM
Street/Subdivision:

Cogo File: --

Set: --

Requested eb Written bb
8-27-92

Checked mwb Proofread *eb-mwb*
8-27-92 8-27-92

That portion of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of Section 28, Township 20 South, Range 61 East, M.D.M., in the City of Las Vegas, County of Clark, State of Nevada, described as:

That portion of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of said Section 28 lying Northerly of the South line of PARCEL 3 as shown on the parcel map on file in File 71 of Parcel Maps, Page 9 of Clark County, Nevada Records.

EXCEPT THEREFROM any portions of said Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) lying within the dedicated Rights-of-Way of OWENS AVENUE, "H" STREET and "J" STREET.

JUL 7 1993

FORM OF

CERTIFICATE OF COMPLETION

Recording Requested by:

City of Las Vegas Downtown
Redevelopment Agency

After Recording, Mail to:

Executive Director
City of Las Vegas Downtown Redevelopment Agency
400 East Stewart Avenue
Las Vegas, Nevada 89101CERTIFICATE OF COMPLETION OF CONSTRUCTION AND DEVELOPMENT

WHEREAS, by Disposition and Development Agreement (DDA) dated July 7, 1993, the City of Las Vegas Downtown Redevelopment Agency, a public body, corporate and politic, hereinafter referred to as the "Agency," conveyed to West Las Vegas Joint Venture, hereinafter referred to as the "Developer," Site Parcel " ", situated in the City of Las Vegas, Nevada, described on Exhibit "A", attached hereto and made a part hereof; and

WHEREAS, as set forth in the DDA, the Agency shall furnish the Developer with a Certificate of Completion upon completion of all construction and development upon Site Parcel " ", which certificate shall be in such form as to permit it to be recorded in the Recorder's Office of Clark County; and

WHEREAS, such certificate shall be conclusive determination of satisfactory completion of the construction and development on Site Parcel " " required by the DDA; and

WHEREAS, the Agency has conclusively determined that the construction and development on Site Parcel " " has been satisfactorily completed;

NOW, THEREFORE, the Agency agrees:

1. The Agency does hereby certify that the construction and development of Site Parcel " " have been fully and satisfactorily performed and completed.

IN WITNESS WHEREOF, the Agency has executed this Certificate.

CITY OF LAS VEGAS DOWNTOWN
REDEVELOPMENT AGENCY

By _____ Chairman
"Grantor"

ATTEST:

Secretary

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JUL 7 1993

FORM OF LETTER OF CREDIT

OUR NUMBER _____
IRREVOCABLE DOCUMENTARY CREDIT

PLACE AND DATE OF ISSUE:

DATE AND PLACE OF EXPIRE:

APPLICANT:
_____BENEFICIARY:
THE CITY OF LAS VEGAS DOWNTOWN
REDEVELOPMENT AGENCY
400 EAST STEWART AVENUE
LAS VEGAS, NEVADA 89101

ADVERTISING BANK:

AMOUNT: \$25,000

CREDIT AVAILABLE WITH: _____

BY PAYMENT AGAINST PRESENTATION OF
THE DOCUMENTS DETAILED HEREIN AND
OF YOUR DRAFTS AT SIGHT DRAWN ON:

(1) YOUR SIGNED AND DATED STATEMENT READING AS FOLLOWS:

"THE AMOUNT DRAWN UNDER _____
LETTER OF CREDIT NO. _____ IS REQUIRED
BY REASON OF APPLICANT'S DEFAULT (OTHER ACTION), AS DESCRIBED IN
SECTION _____ OF THAT CERTAIN DISPOSITION AND DEVELOPMENT AGREEMENT
BETWEEN _____ AND THE CITY OF LAS VEGAS DOWNTOWN
REDEVELOPMENT AGENCY DATED _____, 199__."

(2) THE ORIGINAL OF THIS LETTER OF CREDIT.

(3) THIS LETTER OF CREDIT EXPIRES AT OUR ABOVE OFFICE ON
_____, 199__, BUT SHALL BE AUTOMATICALLY EXTENDED, WITHOUT
WRITTEN AMENDMENT, TO _____ IN EACH SUCCEEDING CALENDAR YEAR
UP TO, BUT NOT BEYOND, _____, 199__, UNLESS WE HAVE SENT
WRITTEN NOTICE TO YOU AT YOUR ADDRESS ABOVE BY REGISTERED MAIL THAT WE
ELECT NOT TO RENEW THIS LETTER OF CREDIT BEYOND THE DATE SPECIFIED IN
SUCH NOTICE, WHICH DATE WILL BE _____, 199__ OR ANY
SUBSEQUENT OCTOBER 7 OCCURRING BEFORE _____, 199__ AND BE AT
LEAST THIRTY (30) CALENDAR DAYS AFTER THE DATE WE SEND YOU SUCH
NOTICE.WE HEREBY ISSUE THIS DOCUMENTARY CREDIT IN YOUR FAVOR. IT IS SUBJECT
TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (1983
REVISION, INTERNATIONAL CHAMBER OF COMMERCE, PARIS, FRANCE PUBLICATION
NO. 400) AND ENGAGES US IN ACCORDANCE WITH THE TERMS THEREOF. THE
NUMBER AND DATE OF THE CREDIT AND NAME OF OUR BANK MUST BE QUOTED ON
ALL DRAFTS REQUIRED. IF THE CREDIT IS AVAILABLE BY NEGOTIATION EACH
PRESENTATION MUST BE QUOTED ON THE REVERSE OF THIS ADVICE BY THE BANK
WHERE THE CREDIT IS AVAILABLE._____
Authorized Signature_____
Authorized Signature

JUL 7 1993

FORM OF GRANT BARGAIN AND SALE DEED**Recording Requested by:**

City of Las Vegas Downtown
Redevelopment Agency

After Recording, Mail to:

Executive Director
City of Las Vegas Downtown Redevelopment Agency
400 East Stewart Avenue
Las Vegas, Nevada 89101

GRANT BARGAIN AND SALE DEED

For valuable consideration, the receipt of which is hereby acknowledged,

THE CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY, a public body, corporate and politic, of the State of Nevada (herein the "Grantor"), acting to carry out the Redevelopment Plan (herein the "Redevelopment Plan") for the City of Las Vegas Downtown Redevelopment Area and in accordance with the Community Redevelopment Law of the State of Nevada, hereby grants, bargains and sells to West Las Vegas Joint Venture, a California General Partnership, (herein the "Grantee"), pursuant to this Grant, Bargain and Sale Deed (herein the "Deed") the real property (herein the "Property") legally described in the document attached hereto, labeled Exhibit "A", and incorporated herein by this reference

1. The Property is conveyed subject to the Redevelopment Plan and pursuant to a Disposition and Development Agreement entered into between the Grantor and the Grantee and dated _____, 1993. The Property is also conveyed subject to all easement(s) of record. All terms capitalized herein which are not otherwise defined herein shall having the meaning given to them in the Disposition and Development Agreement

2. The Grantee hereby covenants and agrees for itself, its successors, its assigns and every successor in interest, that during construction and thereafter, the Grantee, its successors and assignees, shall not use the Property for other than the uses specified in the Redevelopment Plan.

3. The Grantee hereby covenants and agrees for itself, its successors, assigns and every successor in interest thereafter that it will maintain the improvements on the Property and keep the Property free from any accumulation of debris or waste materials and will maintain the landscaping required to be planted under the Disposition and Development Agreement in a healthy condition. If at any time the Grantee, its successors or assigns or every successor in interest thereafter, shall fail to keep the Property free of debris or waste materials or to maintain said landscaping in a healthy condition, and said condition is not corrected within 10 days after written notice from the Grantor, either the Grantor or the City of Las Vegas may perform the necessary cleanup or landscape maintenance, and the Grantee, its successors or assigns or every successor thereafter, shall pay such costs as are reasonably incurred for such cleanup or landscape maintenance

4. Except as provided in the Disposition and Development Agreement, the Grantee shall not sell, transfer, convey, assign or lease the whole or any part of the Property or the buildings or improvements thereon without the prior approval of the Grantor. This prohibition shall not be deemed to prevent the granting of easements or permits to facilitate the development of the Property or to prohibit or restrict the leasing or any part or parts of a building or structure in accordance with the Disposition and Development Agreement.

JUL 7 1993

5 Subsequent to the execution of this Deed and prior to the issuance of the Certificate of Completion, and subject to the provisions of Section 413 of the Disposition and Development Agreement, the Grantor shall have the right at its option to reenter and repossess the Property hereby conveyed, or any portion thereof, together with all improvements thereon, upon the occurrence of a Developer Event of Default as set forth in the Disposition and Development Agreement.

Such right to repurchase, reenter and repossess, to the extent provided in this Deed shall be subordinate and subject to and be limited by and shall not defeat, render invalid or limit:

a. Any mortgage, deed of trust or other security instrument permitted by the Disposition and Development Agreement; or

b. Any rights or interest provided in the Disposition and Development Agreement for the protection of the holder of such mortgage, deed of trust or other security instruments.

6 The Grantee covenants by and for itself, its successor, its assigns and every successor in interest thereafter that there shall be no discrimination against or segregation of any person or group of persons on account of race, color, creed, religion, sex, age, national origin or ancestry in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Property, nor shall the Grantee itself or any person claiming under or through it establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees or vendors in the Property.

7. No violation or breach of the covenants, conditions, restrictions, provisions or limitations contained in this Deed shall defeat or render invalid or in any way impair the mortgage, deed of trust or other security instrument permitted by the Disposition and Development Agreement; provided, however, that any successor of Grantee to the Property shall be bound by such remaining covenants, conditions, restrictions, limitations and provisions, whether such successor's title was acquired by foreclosure, deed in lieu of foreclosure, trustee's sale or otherwise.

8. Except as otherwise provided, the covenants contained in paragraphs 2 and 3 of this Deed shall remain in effect until March 5, 2026, (the termination date of the Redevelopment Plan). The covenants against discrimination contained in paragraph 6 and the provisions of paragraph 7 of this Deed shall remain in perpetuity. The covenant in paragraph 4 shall remain in effect for 120 months after the date of conveyance of Site Parcel "A" to the Grantee. The covenants contained in paragraph 5 shall remain in effect until issuance of a Certificate of Completion pursuant to Section 222 of the Disposition and Development Agreement.

9 The covenants contained in paragraphs 2, 3, 4, 5, 6 and 7 of this Deed shall be binding for the benefit of the Grantor, its successors and assigns, the City of Las Vegas, and any successor in interest thereafter to the Property or any part thereof, and such covenants shall run in favor of the Grantor and such aforementioned parties for the entire period during which such covenants shall be in force and effect without regard to whether the Grantor is or remains an owner of any land or interest therein to which such covenants relate. The Grantor and such aforementioned parties, in the event of any breach of any covenants, shall have the right to exercise all of the rights and remedies, and to maintain any actions at law or suits in equity or other proper proceedings to enforce the curing of such breach. The covenants contained in this Deed shall be for the benefit of and shall be enforceable only by the Grantor and such aforementioned parties.

10. In the event of any express conflict between this Deed or the Disposition and Development Agreement, the provisions of this Deed shall control.

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11 Any amendments to the Redevelopment Plan which change the uses or development permitted on the Property or change the restrictions or controls that apply to the Property or otherwise affect the Property shall require the written consent of the Grantee. Amendments to the Redevelopment Plan applying to other property in Redevelopment Area shall not require the consent of the Grantee.

IN WITNESS WHEREOF, the Grantor and Grantee have caused this instrument to be executed on their behalf by their respective officers there unto duly authorized this _____ day of _____, 1993.

CITY OF LAS VEGAS DOWNTOWN
REDEVELOPMENT AGENCY

By _____
_____, Chairperson
"Grantor"

By _____

"Grantee"

JUL 7 1993

ACKNOWLEDGEMENT

STATE OF NEVADA)
) ss
 COUNTY OF CLARK)

On _____, personally appeared before me, a
 notary public (or judge or other authorized person, as the case may be),
 _____, who acknowledged that he executed the above instrument.

 NOTARY PUBLIC, in and for said
 County and State

 GRANTOR

ACKNOWLEDGEMENT

STATE OF NEVADA)
) ss.
 COUNTY OF CLARK)

On _____, personally appeared before me, a
 notary public (or judge or other authorized person, as the case may be),
 _____, who acknowledged that he executed the above instrument.

 NOTARY PUBLIC, in and for said
 County and State

 GRANTEE

JUL 7 1993

EMPLOYMENT PLAN
OF
WEST LAS VEGAS JOINT VENTURE

\\g\\re\\wa\\employ.pln

ATTACHMENT H

JUL 7 1993

PREFACE

WEST LAS VEGAS JOINT VENTURE ("Developer") is submitting this Employment Plan as an exhibit to the Disposition and Development Agreement ("DDA") negotiated and being submitted to the City of Las Vegas Downtown Redevelopment Agency ("Agency") for the redevelopment of that portion of the redevelopment area located along Owens Avenue between H and J Streets in Las Vegas, Nevada ("Project"). Developer is submitting the Employment Plan in compliance with the Agency Employment Plan Policy Guidelines adopted June 3, 1992 ("Guidelines").

The DDA divides the Project into two parcels, Site Parcel A and Site Parcel B. Site Parcel A is to be developed first with a 40,000 square foot Vons Supermarket and 10,000 square feet of speculative retail space, as a minimum. Site Parcel B, if developed, will be developed with a minimum of 40,000 square feet of committed retail space. Pursuant to the Guidelines, Developer would be considered a speculative developer and a build-to-suit developer. The applicable provisions of the Guidelines would be Paragraphs B1, C1, C3, D, E, and H1.

This Employment Plan will relate primarily to the development of Site Parcel A although it is anticipated that this Employment Plan will also relate to Site Parcel B should it be developed by Developer. However, Developer reserves the

JUL 7 1993

right to submit requested revisions and modifications to the Employment Plan based upon the Developer's experience with the Employment Plan while developing Site Parcel A.

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OVERVIEW

The Guidelines require the Developer to submit a list and amount of all contracts to be let for bid in regard to the construction of the Project. The Developer is to be referred to the City's Minority Vendors Directory and is to notify the vendors on that Directory of the contracts to be let for bid for the Project ("Construction Contracts").

The Guidelines target specific population groups who live within the "area of operation" and who are economically disadvantaged residents, physically handicapped, members of racial minorities, veterans, or women ("Targeted Groups"). As such the Guidelines contemplate an affirmative action plan. However, there are no goals set forth in the Guidelines concerning the number of Construction Contracts to be awarded to minority vendors nor the percentage of employees working on the Project who are to be from the targeted groups. The Guidelines do not define the term "economically disadvantaged." The Developer is interpreting the term economically disadvantaged as being a resident of the Employment Plan Target Area.

Existing employment opportunities for West Las Vegas residents are minimal at best and nonexistent at worst. The area is characterized primarily by small businesses employing less than six people. The lack of major employers, lower educational levels, and minimal training all contribute to a

JUL 7 1993

much higher employment rate for the area. In West Las Vegas, for persons sixteen years and older, the unemployment rate is nearly 17 percent as compared to 6.6 percent for Las Vegas and 6.7 percent for Clark Count. Developer anticipates that the impact of the project on the possibility of employment for the area of operation is good.

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GOALS

The goals of the Developer in regard to the Project are as follows:

1. To construct a quality shopping center at the Project.
2. To develop the Project in a cost efficient manner through competitive bidding.
3. To comply with all existing federal, state, and local laws in regard to equal employment opportunity.
4. To seek bids on the Construction Contracts first from minority vendors.
5. To award as many as possible of all Construction Contracts to minority vendors.
6. That the employees of vendors involved with the Project include members from the Targeted Groups.

The above are target goals toward which the Developer will work in conjunction with the Agency.

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IMPLEMENTATION

1. The Developer will hire a general contractor ("General") to handle all construction activities, seek bids, award contracts, and do all necessary hiring. The General will be required to provide labor, materials, and performance bonds before being considered for selection. The Developer will first seek a minority General for the Project. No General shall be selected unless the General has first reviewed and agreed to comply with this Employment Plan. The agreement to comply shall be in writing and contain language approved by the Agency, and shall include a provision authorizing termination of the General's contract for failure to comply with the Employment Plan.

2. The General will be required to designate a principal who will have primary responsibility for the oversight and implementation of this Employment Plan and coordination with the Agency.

3. The General shall send request for bid forms to minority vendors listed on the City's Directory who have the apparent resources necessary to be awarded a contract. The General's principal shall work with the Agency in preparing the request for bid form and shall submit such request for bid form to the Agency for approval prior to issuance.

4. In the event the Minority Vendors Directory is insufficient to provide all vendors required for the

JUL 7 1993

Construction Contracts, the General's principal shall work with the Agency to develop alternative means of soliciting minority vendor bids, such as newspaper ads, direct contact, etc. The General shall not pursue any alternative means without prior approval of the Agency.

5. A vendor shall be considered a minority vendor if included on the City's Minority Vendor Directory or if one-third ownership in the vendor is held by members of the Targeted Groups.

6. No contract shall be awarded to a vendor unless the vendor has first reviewed and agreed to comply with this Employment Plan. The agreement to comply shall be in writing and contain language approved by the Agency, and shall include a provision authorizing termination of the vendor's Construction Contract for failure to comply with the Employment Plan.

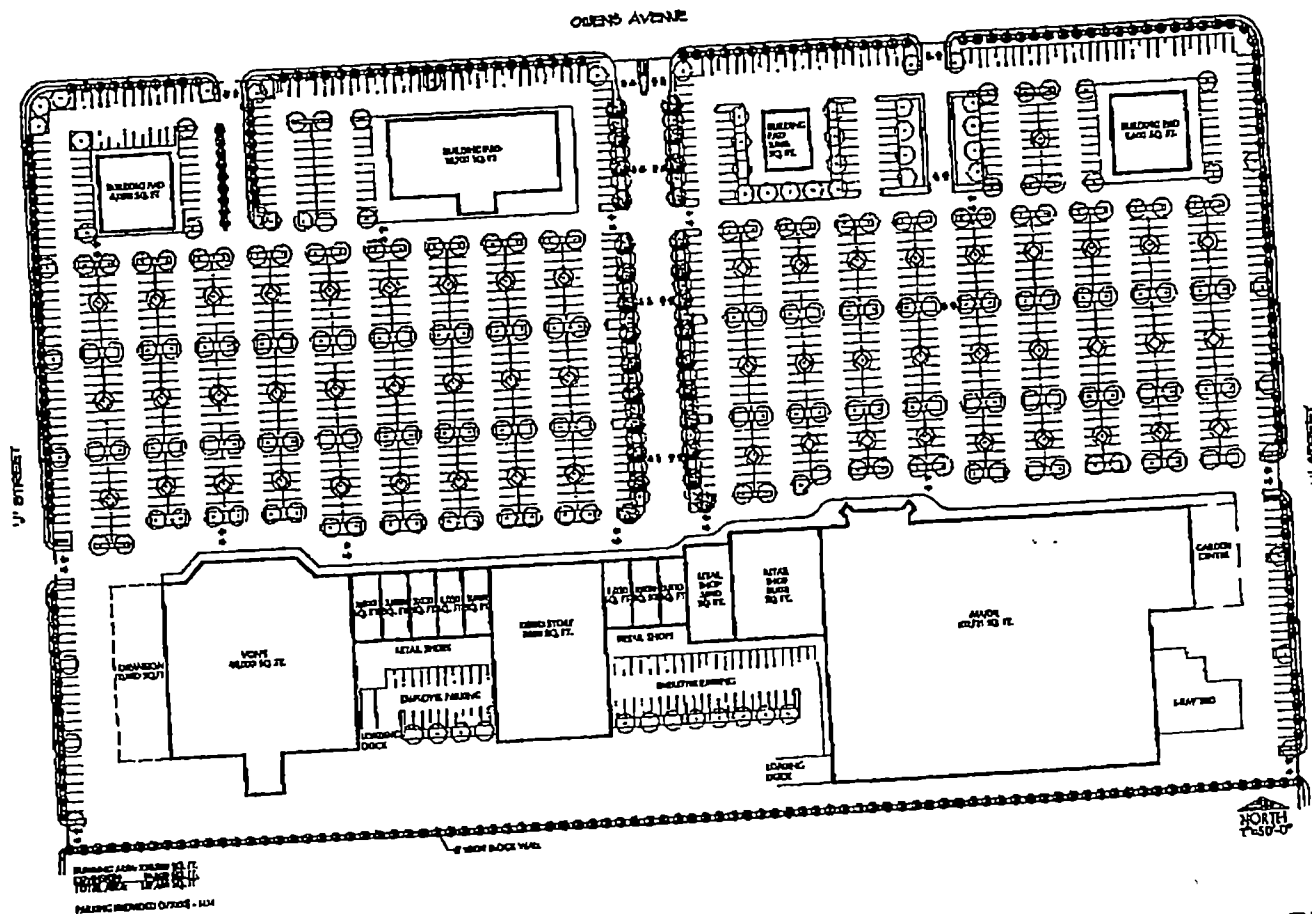
7. The General shall submit to the Agency a list of all Construction Contracts, the amount of all such contracts awarded, and the name of each successful bidder.

8. A vendor who is to provide employees for construction on site shall comply with the requirements of the above paragraph but only in regard to the employees to be employed on site.

9. All vendors shall be required to provide similar information on a quarterly basis to ensure continued compliance with this Plan.

10. The Developer intends to hire a member of the Targeted Groups to act as leasing agent for the speculative space.

11. The Developer intends to include in each lease for speculative space an obligation on the tenant to refrain from discrimination as set forth in Section 303 of the DDA.



PROPOSED WEST LAS VEGAS COMMERCE CENTER

CITY OF LAS VEGAS, NEVADA
 A DEVELOPMENT OF RAUL WALTERS PROPERTY

CITY OF LAS VEGAS
DEPARTMENT OF PUBLIC WORKS
RIGHT OF WAY DESIGN
LEGAL DESCRIPTION

JUL 7 1993

A.P.N. 010-410-023, -042 & -045
Document No. 364912 (1951), 115762 (1957), 501046 (1965) &
543482 (1965)

Vesting: PERRY FORTSON, PERRY FORTSON AND WILHELEMINIA FORTSON,
HUSBAND AND WIFE AS JOINT TENANTS AND ROBERT FORTSON
AS THEIR INTERESTS APPEAR OF RECORD

Section: NE1/4, NE1/4, SEC 20, T20S, R61E, MDM
Street/Subdivision: PROPERTY ON EAST SIDE OF "J" STREET

Cogo File: CLVPM719 Sat: 13
Requested ab Written bb Checked mwb Proofread *bb-mwb*
6-10-93 6-10-93 *6-10-93*

That portion of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of Section 28, Township 20 South, Range 61 East, M.D.M., in the City of Las Vegas, County of Clark, State of Nevada, described as follows:

COMMENCING at the Northeast corner of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of said Section 28; thence along the North line of said Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4), South 89°55'20" West a distance of 1332.85 feet to the Northwest corner of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of said Section 28; thence along the West line of said Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4), South 00°41'46" East a distance of 409.71 feet to the Westerly prolongation of the South line of LOT 3 as shown on the parcel map on file in File 57 of Parcel Maps, Page 73 of Clark County, Nevada Records; thence along the Westerly prolongation of the South line of said LOT 3, North 89°55'20" East a distance of 35.00 feet to the TRUE POINT OF BEGINNING on the East line of the West 35.00 feet of said Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4), also being the Southwest corner of said LOT 3 and a point on the North line of that certain parcel of land described by DEED from FOSTER J. HARDEN and LOUISIE HARDEN to PERRY FORTSON and MAPLE FORTSON recorded March 3, 1951 as Document Number 364912 of Clark County, Nevada Records, hereinafter referred to as FORTSON PARCEL A; thence along the North line of said FORTSON PARCEL A and the South line of said LOT 3, continuing North 89°55'20" East a distance of 128.89 feet to the Northwest corner of that certain parcel of land described by DEED from PERRY FORTSON and ROBERT FORTSON to the CITY OF LAS VEGAS recorded June 7, 1961 as Document Number 243922 of Clark County, Nevada Records, also being the most Northerly Northwest corner of PARCEL 3 as shown on the parcel map on file in File 71 of Parcel Maps, Page 9 of Clark County, Nevada Records; thence along the Westerly boundary of PARCEL 3 as shown on said File 71 of Parcel Maps, Page 9, the following four (4) courses: 1) thence along the West line of said CITY PARCEL, South 01°05'55" East a distance of 198.57 feet to the North line of that certain parcel of land described by QUITCLAIM DEED from the URBAN RENEWAL AGENCY OF THE CITY OF LAS VEGAS to PERRY FORTSON and ROBERT FORTSON recorded December 3, 1965 as Document Number 543482 of Clark County, Nevada Records, hereinafter referred to as FORTSON PARCEL B: 2) thence along the North line of said FORTSON PARCEL B, North 89°55'20" East a distance of 43.57 feet to the East line of said FORTSON PARCEL B; 3) thence along the East line of said FORTSON PARCEL B, South 00°41'46" East a distance of 35.00 feet to the South line of said FORTSON PARCEL B; 4) thence along the South line of said FORTSON PARCEL B, South 89°55'20" West a distance of 173.86 feet to the East line of the West 35.00 feet of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of said Section 28; thence along the East line of said West 35.00 feet, North 00°41'46" West a distance of 233.55 feet to the TRUE POINT OF BEGINNING.

ATTACHMENT "J"

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No. 93-06-17

The above described parcel of land contains an area of 31,814 square feet or 0.730 acres, more or less.