

2 **RESOLUTION AUTHORIZING THE ISSUANCE OF THE TAXABLE TAX**
3 **INCREMENT SUBORDINATE LIEN NOTE IN THE AMOUNT OF \$20,912,093.77 TO**
4 **SP SAHARA DEVELOPMENT, LLC AND PROVIDING FOR OTHER MATTERS**
5 **PROPERLY RELATED THERETO**

6 WHEREAS, the City of Las Vegas Redevelopment Agency ("Agency") entered into
7 the Owner Participation Agreement dated June 15, 2005 (the "Agreement") with SP Sahara
8 Development, LLC ("Developer") for the development of the Allure project for redevelopment
9 (the "Project") on certain real property located in the Redevelopment Area within the boundaries
10 of the City of Las Vegas, Clark County, Nevada; and
11

12 WHEREAS, the Agreement provided that upon the completion of a certain Phase of
13 the Project and the submission by the Developer of certain hard and soft costs incurred by the
14 Developer to construct and develop Qualified Improvements, as defined in the Agreement, for
15 the Project, the Agency would issue a Taxable Tax Increment Subordinate Lien Note to
16 reimburse the Developer of those certain costs; and
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18 WHEREAS, the Developer has submitted written certification of the required
19 documentation of the costs constituting the Qualified Improvements for Phase I and the Agency
20 has reviewed and approved such costs as accurate and were in fact incurred by the Developer,
21 and
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23 WHEREAS, pursuant to Section 117 of the Agreement, the Agency has reviewed the
24 conditions precedent and has determined that Phase I of the Project is in compliance with the
25 approved plans and the Certificate of Completion for Phase I of the Project has been executed
26 and has or will be recorded; and
27

28 WHEREAS, the Agency finds and determines that it may issue the Tax Increment
Subordinate Lien Note in the amount of Twenty Million Nine Hundred and Twelve Thousand

1 Ninety Three Dollars and 77/100 Cents (\$20,912,093.77 (the "Note") to SP Sahara
2 Development, LLC, pursuant to the terms of this Resolution and the Note and that the issuance is
3 pursuant to and in full compliance with the constitution and the laws of the State of Nevada,
4 particularly the Community Redevelopment Land, consisting of NRS 279.382 to 279.680,
5 inclusive (the "Act") for the purpose of defraying a portion of the costs of the Project located in
6 the Redevelopment Area.
7

8 NOW, THEREFORE, BE IT RESOLVED, that the Agency issue the Taxable Tax
9 Increment Subordinate Lien Note in the amount of Twenty Million Nine Hundred and Twelve
10 Thousand Ninety Three Dollars and 77/100 Cents (\$20,912,093.77) to SP Sahara Development,
11 LLC, the form of such Note which is attached hereto as Exhibit "A" and incorporated herein by
12 reference; and
13

14 RESOLVED FURTHER, that this Note is payable exclusively from Available
15 Accrued Taxes as defined in the Agreement and that by the Developer or the Registered Owner
16 accepting this Note, the Owner agrees that it has no other source to look for payment, and the
17 Agency shall not be in default hereunder if the Owner of this Note is not paid the principal and
18 interest hereon when due because of the fact the Available Accrued Taxes are insufficient for
19 making that payment; however, any unpaid amounts due shall accrue from year to year until the
20 Maturity Date and any available Accrued Taxes which are over and above what is needed for
21 paying that current year's principal and interest on this Note and the amount required to pay
22 Superior Bonds as described below shall be utilized for the purpose of paying such prior years'
23 accrued and unpaid principal and interest requirements with respect to this Note. Any amounts
24 due hereunder which have not been paid on or before the Maturity Date because of an
25 insufficiency of Available Accrued Taxes shall cease to be due and payable thereafter and this
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1 Note shall be at that time deemed to be paid in full; and

2 RESOLVED, the payment of the Available Accrued Taxes for the payment of the
3 principal and interest on the Note is subordinate and junior to the lien of the Agency Debt,
4 described below. Payments of the principal and interest on the Note shall be made only if
5 Available Accrued Taxes remain available to the Agency after the payment of the Agency's Pre-
6 Existing Debt and Agency's Future Debt (as defined below) and failure to pay the principal of or
7 interest on this Note as a result of the need to apply Available Accrued Taxes to Agency's Pre-
8 Existing Debt and Agency's Future Debt (collectively "Agency Debt") should not be a default
9 hereunder, but the amount not paid shall accrue from year to year until the maturity date and any
10 Available Accrued Taxes which are over and above the amount that is needed for paying that
11 current year's principal and interest on the Note and the amount required to pay the Agency Debt
12 in that current year shall be utilized for the purpose of paying such prior years accrued and
13 unpaid principal and interest requirements with respect to the Note. All unpaid principal and
14 interest that remains due on the Maturity Date hereof will cease to be owed and the Agency will
15 owe no additional money after the Maturity Date hereof.

16 RESOLVED FURTHER, payment of the Note from Available Accrued Taxes will be
17 subordinate to the repayment of the Agency's pre-existing debt ("Agency's Pre-Existing Debt")
18 which is outstanding at the time such Note is issued, other than Agency debt to the City of Las
19 Vegas, including any debt issued after such date for the purpose of refunding the then
20 outstanding principal balance of such Agency's Pre-Existing Debt. Payment of the Note from
21 Available Accrued Taxes will also be subordinate to the repayment of the Agency's debt
22 ("Agency's Future Debt", which term does not include any Agency debt owed to the City of Las
23 Vegas) which is issued hereafter as parity or subordinate Additional Parity Obligations or

1 Subordinate Obligations as defined in and issued in accordance with the Indenture of Trust dated
2 June 1, 1995 pursuant to which the Agency's Series 1995B Bonds were issued if, and only if, the
3 chief financial officer of the Agency files a certificate prior to any issuance of such Agency's
4 Future Debt establishing that the reasonably projected aggregated amount of the incremental
5 increase in property taxes to be generated by all property within the City of Las Vegas
6 Redevelopment Area over the remaining term of the then outstanding Notes, minus the aggregate
7 amount of such incremental taxes to be set aside for low-income housing pursuant to NRS
8 279.685 and minus the aggregate remaining debt service on all then outstanding Notes, equals at
9 least 115% of the reasonably projected debt service on all then outstanding Agency's Pre-
10 Existing Debt and on all then outstanding as well as the proposed to be issued Agency's Future
11 Debt in each year in which a Note is to be outstanding. This paragraph does not limit or restrict
12 the Agency's ability to issue additional notes ("Developer Notes") secured by all or a portion of
13 the incremental taxes received by the Agency on property other than the Project.
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17 RESOLVED FURTHER, the Note and all other Developer Notes (requiring payment
18 from all or a portion of the tax increment on a specified parcel(s) of property in the City of Las
19 Vegas Redevelopment Area) shall share pro-rata, according to the relative unpaid principal
20 amount of all of such notes, in any reduction in payments caused by a need to use incremental
21 taxes (including Available Accrued Taxes) to pay Agency Debt.
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23 RESOLVED FURTHER, principal of and interest on the Note shall not constitute an
24 indebtedness of the City, the Agency, the State of Nevada or any other political subdivision
25 thereof, and neither the City, the State nor any political subdivision thereof other than the
26 Agency shall be liable thereon, nor shall the principal of or interest on the Note constitutes a
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1 general obligation of the Agency or be payable out of any funds or properties of the Agency
2 other than Available Accrued Taxes.

3 RESOLVED FURTHER, except upon an assignment pursuant to Section 202 of the
4 Agreement or to a Recognized Lender, or any other Acquiring Party or an Equity Acquiring
5 Party pursuant to Section 1000 of the Agreement, the Note shall not be assigned by the
6 Registered Owner to anyone other than those defined as Developer in the Agreement without the
7 Agency's written consent, which the Agency may in its sole discretion, determine to grant. The
8 Note shall be fully registered as to the payment of principal and interest and the City Treasurer,
9 as Registrar/Paying Agent, shall maintain books for that purpose in his office. Such books shall
10 show the name and address of the Registered Owner of the Note, the principal amount thereof,
11 and the interest rates and the payment date for interest on the Note, and the due dates of the
12 principal of the Note. Transfer of the Note may be made only on the registration books
13 maintained by the Registrar and similarly noted on the Note. The Registrar shall so transfer the
14 Note on presentation of the Note at his office together with evidence of transfer satisfactory to
15 the Registrar and subject to such reasonable regulations as the Registrar may prescribe, and only
16 in the circumstances described in the first sentence of this paragraph. The Registrar shall not be
17 required to transfer the Note within fifteen (45) days of any date on which the principal of the
18 Note is being prepaid.

19 RESOLVED FURTHER, the Note may be prepaid in whole or in part at any time.
20 Notice of prepayment shall be given by mailing a copy of the prepayment notice by registered or
21 certified mail, not less than 30 days prior to the date fixed for prepayment to the Registered
22 Owner at the address shown on the registration records maintained by the Treasurer. The
23 amount called for prepayment will cease to bear interest after the specified prepayment date. In
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1 case of prepayment of the principal of the Note, notation of such prepayment shall be made on
2 the Note in the prepayment panel provided thereon, signed by the City Treasurer, and a like
3 notation shall be made on the registration books. Prepayment shall not be made until the Note is
4 presented to the Treasurer to make such notation, but interest shall cease to accrue on the portion
5 prepaid on the date for prepayment listed in the prepayment notice. A notice of prepayment
6 given in accordance with this paragraph shall be effective notwithstanding the failure of the
7 Registered Owner to receive such notice.
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10 RESOLVED FURTHER, the Note (or any portion of the principal or interest thereon)
11 shall be deemed to be paid for all purposes of this Resolution when payment of the principal of
12 plus interest thereon to the due date thereof (whether such due date is by reason of maturity or
13 upon redemption as provided herein) either (i) shall have been made or caused to be made in
14 accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing
15 in trust and irrevocably setting aside exclusively for such payment (A) moneys sufficient to make
16 such payment, (B) Government Obligations (which shall include only obligations of, or
17 obligations unconditionally guaranteed by the United States that do not contain provisions
18 permitting the redemption thereof at the option of the issuer) maturing as to principal and interest
19 in such amounts and at such times as will insure the availability of sufficient moneys to make
20 such payment, or (C) a combination of such cash and Government Obligations. If all or a
21 portion of the principal of the Note for which an irrevocable deposit has been made as provided
22 above is to be prepaid prior to maturity at the Agency's option the Agency shall also have given
23 to the Treasurer irrevocable instructions to give notice of such prepayment. At such times as a
24 Note shall be deemed to be paid hereunder, as aforesaid, such Note shall no longer be secured
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1 by or entitled to the benefits of this Resolution, except for the purposes of any such payment
2 from such moneys and Government Obligations.

3 RESOLVED FURTHER, that in the event that the Note is mutilated, lost, stolen or
4 destroyed, the Treasurer may authenticate and issue a new Note, provided that, in the case of any
5 mutilated Note, such mutilated Note shall first be surrendered to the Treasurer, and in the case of
6 a lost, stolen or destroyed Note, there first shall be furnished to the Treasurer such evidence,
7 information and indemnity as the Treasurer and the Agency may require. The Treasurer may
8 charge the Registered Owner of the mutilated, lost, stolen or destroyed Note with its reasonable
9 fees and expenses for such services.
10

11 RESOLVED FURTHER, each of the following are defined to be an "Event of
12 Default" hereunder.
13

14 (i) the Agency fails to make a payment due on the Note when Available Accrued
15 Taxes are available to that payment; or
16

17 (ii) the Agency defaults in complying with the terms and conditions of this
18 Resolution or the Note.

19 If an Event of Default shall have occurred hereunder, and in the case of the events listed in
20 clauses (ii) of the preceding sentence only, such Event of Default is not cured within 30 days
21 after written notice from the Registered Owner hereof specifying the Events of Default and
22 requiring that it be remedied, then the Registered Owner may proceed against the Agency to
23 protect and enforce all of its rights hereunder by mandamus or by other suit, action or special
24 proceeding in law or in equity in any Nevada court of competent jurisdiction for the specific
25 performance of the covenants and agreements of the County hereunder, and the Registered
26 Owner may exercise such other remedies available to it at law or in equity.
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1 RESOLVED FURTHER, no recourse shall be had for the payment of the provisions of
2 or interest on the Note or for any claim based thereon or otherwise in respect to the Resolution or
3 other instrument pertaining thereto against any individual member of the Agency, or any officer
4 or other agent of the Agency, past, present, or future, either directly or indirectly, whether by
5 virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or
6 otherwise, all such liability, if any, being by the acceptance of the Note and as a part of the
7 consideration of its issuance specially waived and released.
8

9 RESOLVED FURTHER the Agency, without consent of, or notice to, any of the
10 Registered Owner of the Note, amend this resolution for any one or more of the following
11 purposes:
12

13 (i) To cure any ambiguity or formal defect or omission in this Resolution;

14 (ii) To grant to or confer upon the Registered Owner any additional rights,
15 remedies, powers or authorities that may lawfully be granted to or conferred upon the
16 Registered Owners;
17

18 (iii) To pledge additional revenues, properties or collateral to the payment of
19 the Note; or
20

21 (iv) To make any other amendment to the terms and provisions of this
22 Resolution as, in the judgment of the Agency, is not adverse to the interests of the
23 Registered Owner.

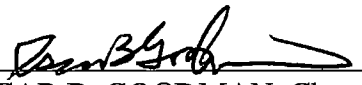
24 Exclusive of amendments permitted by the preceding sentence, this Resolution will not be
25 amended or modified without the written consent of the Registered Owner.
26

27 RESOLVED FURTHER it is hereby certified, recited and declared that all acts,
28 conditions and things required to exist, happen and be performed precedent to and in the

1 adoption of this Resolution and the issuance of the Note do exist, have happened and have been
2 performed in due time, form and manner as required by law. The Chairperson of the Agency is
3 hereby authorized to execute the Note on behalf of the Agency and the Secretary shall attest to
4 said execution. The Note shall not be valid or become obligatory for any purpose or be entitled
5 to any security or benefit under the Resolution until the certificate of authentication hereon shall
6 have been manually signed on behalf of the Treasurer.

7
8 THE FOREGOING RESOLUTION was passed, adopted and approved this 18TH day of
9 June, 2008.

10
11 CITY OF LAS VEGAS
12 REDEVELOPMENT AGENCY

13 By: 
14 OSCAR B. GOODMAN, Chairman

15 ATTEST:

16 
17 BEVERLY K. BRIDGES, CMC, Secretary

18 APPROVED AS TO FORM:

19
20  6/18/08
21 Date

Exhibit "A"
CITY OF LAS VEGAS REDEVELOPMENT AGENCY

TAXABLE TAX INCREMENT SUBORDINATE LIEN NOTE

DATED: June 30, 2008

No. 1

MATURITY DATE: June 30, 2027

REGISTERED OWNER: SP Sahara Development, LLC

PRINCIPAL AMOUNT: \$20,912,093.77

INTEREST RATE: SEVEN AND NINE TENTHS PERCENT (7.90%) PER ANNUM

The City of Las Vegas Redevelopment Agency (the "Agency"), a public body corporate and politic duly organized and existing under the laws of the State of Nevada, for value received, hereby promises to pay, but solely from the special sources hereinafter designated, to the Registered Owner designated above, on the following dates in the following principal installments:

<u>DATE</u>	<u>PRINCIPAL AND INTEREST DUE</u>
June 30, 2008	\$2,114,117.00
June 30, 2009	\$2,114,117.00
June 30, 2010	\$2,114,117.00
June 30, 2011	\$2,114,117.00
June 30, 2012	\$2,114,117.00
June 30, 2013	\$2,114,117.00
June 30, 2014	\$2,114,117.00
June 30, 2015	\$2,114,117.00
June 30, 2016	\$2,114,117.00
June 30, 2017	\$2,114,117.00
June 30, 2018	\$2,114,117.00
June 30, 2019	\$2,114,117.00
June 30, 2020	\$2,114,117.00
June 30, 2021	\$2,114,117.00
June 30, 2022	\$2,114,117.00
June 30, 2023	\$2,114,117.00
June 30, 2024	\$2,114,117.00
June 30, 2025	\$2,114,117.00
June 30, 2026	\$2,114,117.00
June 30, 2027	\$2,114,117.00

and in like manner to pay interest on said Principal Amount from the date hereof at the Interest Rate specified above, payable annually on June 30 of each year, commencing June 30, 2008, until the earlier of the maturity date listed above or such time as said Principal Amount is paid, unless this Note shall have been called for prior prepayment and payment hereof shall have been made or provided for. The principal of this Note is payable in lawful money of the United States of America upon presentation and surrender hereof at the office of the City Treasurer of the City of Las Vegas Nevada (the "Treasurer") as paying agent under the Resolution pursuant to which this Note (the "Note") is issued and secured or at such other office as may be designated by the Treasurer. Payment of interest on this Note and other payments of principal shall be made by check or draft mailed by the Treasurer to the person in whose name this Note is registered in the registration records of the Treasurer (the "Registered Owner") at the address appearing thereon at the close of the business on the business day next proceeding the date such interest is paid. All such interest payments shall be made in lawful money of the United States of America. If any payment date is on a Saturday, Sunday or Legal Holiday, payment (by mail) shall be made on the next succeeding business day.

The Note is issued by the Agency pursuant to and in full compliance with the Constitution and laws of the State of Nevada, particularly the Nevada Community Redevelopment Law, consisting of NRS 279.382 to 279.680, inclusive (the "Act"), and pursuant to a resolution duly adopted by the Agency (the "Resolution") for the purpose of defraying a portion of the costs a redevelopment project (the "Agency Improvements") located in an area (the "Redevelopment Area") within the boundaries of the City of Las Vegas, Clark County, Nevada.

This Note is payable exclusively from Available Accrued Taxes as defined in the Owner Participation Agreement, dated as of June 15, 2005, between the Agency and SP Sahara Development, LLC. By accepting this Note, the owner hereby agrees that it has no other source to look for payer, and the Agency shall not be in default hereunder if the owner of this Note is not paid the principal and interest hereon when due because of the fact the Available Accrued Taxes are insufficient for making that payment however; any unpaid amounts due shall accrue from year to year until the Maturity Date and any available Accrued Taxes which are over and above what is needed for paying that current year's principal and interest on this Note and the amount required to pay Superior Bonds as described below shall be utilized for the purpose of paying such prior years' accrued and unpaid principal and interest requirements with respect to this Note.

Any amounts due hereunder which have not been paid on or before the Maturity Date because of an insufficiency of Available Accrued Taxes shall cease to be due and payable thereafter and this Note shall be at that time deemed to be paid in full.

The payment of the Available Accrued Taxes for the payment of the principal and interest on this Note is subordinate and junior to the lien of the Agency Debt, described below. Payments of the principal and interest on the Note shall be made only if Available Accrued Taxes remain available to the Agency after the payment of the Agency's Pre-Existing Debt and Agency's Future Debt (as defined below) and failure to pay the principal of or interest on this Note as a result of the need to apply Available Accrued Taxes to Agency's Pre-Existing Debt and

Agency's Future Debt (collectively "Agency Debt") should not be a default hereunder, but the amount not paid shall accrue from year to year until the maturity date and any Available Accrued Taxes which are over and above the amount that is needed for paying that current year's principal and interest on this Note and the amount required to pay the Agency Debt in that current year shall be utilized for the purpose of paying such prior years accrued and unpaid principal and interest requirements with respect to this Note. All unpaid principal and interest that remains due on the Maturity Date hereof will cease to be owed and the Agency will owe no additional money after the Maturity Date hereof.

Payment of the Notes from Available Accrued Taxes will be subordinate to the repayment of the Agency's pre-existing debt ("Agency's Pre-Existing Debt"), which is outstanding at the time such Note is issued, other than Agency debt to the City of Las Vegas, including any debt issued after such date for the purpose of refunding the then outstanding principal balance of such Agency's Pre-Existing Debt.

Payment of the Notes from Available Accrued Taxes will also be subordinate to the repayment of the Agency's debt ("Agency's Future Debt", which term does not include any Agency debt owed to the City of Las Vegas) which is issued hereafter as parity or subordinate Additional Parity Obligations or Subordinate Obligations as defined in and issued in accordance with the Indenture of Trust dated June 1, 1995 pursuant to which the Agency's Series 1995B Bonds were issued if; and only if, the chief financial officer of the Agency files a certificate prior to any issuance of such Agency's Future Debt establishing that the reasonably projected aggregated amount of the incremental increase in property taxes to be generated by all property within the City of Las Vegas Redevelopment Area over the remaining term of the then outstanding Notes, minus the aggregate amount of such incremental taxes to be set aside for low-income housing pursuant to NRS 279.685 and minus the aggregate remaining debt service on all then outstanding Notes, equals at least 115% of the reasonably projected debt service on all then outstanding Agency's Pre-Existing Debt and on all then outstanding as well as the proposed to be issued Agency's Future Debt in each year in which a Note is to be outstanding.

This Note and all similar notes requiring payment from a portion of the tax increment on a specified parcel(s) of property in the City of Las Vegas Redevelopment Area shall share pro-rata, according to the relative unpaid principal amount of all of such notes, in any reduction in payments caused by a need to use tax increment to pay Agency Debt.

Principal of and interest on the Note shall not constitute an indebtedness of the City, the Agency, the State of Nevada or any other political subdivision thereof and neither the City, the State nor any political subdivision thereof other than the Agency shall be liable thereon, nor shall the principal of or interest on the Note constitutes a general obligation of the Agency or be payable out of any funds or property of the Agency other than Available Accrued Taxes.

Reference is hereby made to the Resolution for a further and more detailed description of the Available Accrued Taxes, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Agency, the Registered Owners of the Note, and the terms upon which the Note is issued and secured.

Except upon an assignment pursuant to Section 107 of the Agreement or to a Depository on behalf of a Recognized Lender, or any other Acquiring Party or an Equity Acquiring Party pursuant to Section 1000 of the Agreement, this Note shall not be assigned by the Registered Owner to anyone other than those defined as Developer in the Agreement without the Agency's written consent, which the Agency may withhold in its sole discretion.

This Note may be prepaid in whole or in part at any time. Notice of prepayment shall be given by mailing a copy of the prepayment notice not less than 30 days prior to the date fixed for prepayment to the Registered Owner at the address shown on the registration records maintained by the Treasurer. The amount called for prepayment will cease to bear interest after the specified prepayment date.

The Resolution imposes limitations and conditions on the rights of any Registered Owner to enforce the provisions of the Resolution or the Note. The Resolution permits, subject to certain conditions and limitations and with certain exceptions as provided therein, the amendment thereof and the modification of the rights and obligations of the Agency.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the adoption of the Resolution and the issue of this Note do exist, have happened and have been performed in due time, form and manner as required by law.

This Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the certificate of authentication hereon shall have been manually signed on behalf of the Treasurer.

This Note shall not be amended or modified without the written consent of each Recognized Lender.

IN WITNESS WHEREOF, the City of Las Vegas Redevelopment Agency has caused this Note to be executed in its name by the facsimile or manual signature of its Chairperson and

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its corporate seal or a facsimile thereof to be impressed, imprinted or otherwise reproduced hereon and attested by the facsimile or manual signature of its Secretary, all as of the date set forth above.

**CITY OF LAS VEGAS
REDEVELOPMENT AGENCY**

By: _____
OSCAR B. GOODMAN, Chairperson

ATTEST:

BEVERLY K. BRIDGES, CMC, Secretary

APPROVED AS TO FORM:

Date

TREASURER'S CERTIFICATE OF AUTHENTICATION

Date of authentication and registration:

This Note is issued pursuant to the within mentioned Resolution, and has been duly registered in the registration records kept by the undersigned Treasurer.

CITY TREASURER OF THE CITY OF
LAS VEGAS, NEVADA

City Treasurer

ASSIGNMENT FORM

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Note and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the records kept for registration of the within Note, with full power of substitution in the premises.

The undersigned certifies and warrants that the assignment made hereby is permitted by the Owner Participation Agreement, dated as of June 15th, 2005, between the Agency and SP Sahara Development, LLC, and that all consents required thereby prior to this assignment have been obtained.

Dated: _____

Signature Guaranteed:

Name of Transferee:

Address of Transferee:

Social Security or other tax
identification number of
Transferee:

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within Note in every particular, without alteration or enlargement or any change whatsoever.

Exhibit A

(Legal Description of Parcel)

(See Attachment "A")

LEGAL DESCRIPTION - PHASE I

A PARCEL OF LAND LYING IN THE SOUTH HALF (S 1/2) OF THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 04, TOWNSHIP 21 SOUTH, RANGE 01 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER (SE 1/4) OF THE SOUTHEAST QUARTER (SE 1/4) OF SAID SECTION 04; THENCE NORTH 03°40'06" EAST, 40.01 FEET TO THE SOUTHWEST CORNER OF LOT 10 BLOCK 9 OF THE MEADOWS ADDITION TO THE CITY OF LAS VEGAS, AS RECORDED IN BOOK 3 PAGE 40 OF PLATS CLARK COUNTY OFFICIAL RECORDS, SAME POINT BEING ON THE NORTH RIGHT-OF-WAY LINE OF SAHARA AVENUE (WIDTH VARIES); THENCE ALONG SAID NORTH RIGHT-OF-WAY LINE SOUTH 87°30'06" EAST, 186.44 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 87°30'06" EAST, 146.07 FEET; THENCE NORTH 83°19'18" EAST, 62.70 FEET; THENCE SOUTH 87°30'06" EAST, 92.71 FEET TO A POINT OF TANGENCY OF A 25.00 FOOT RADIUS CURVE CONCAVE TO THE SOUTHWEST; THENCE CURVING RIGHT, SOUTHEASTERLY, AN ARC DISTANCE OF 18.09 FEET, THROUGH A CENTRAL ANGLE OF 38°52'10" TO A POINT ON A REVERSE CURVE, HAVING A 25.00 FOOT RADIUS, CONCAVE TO THE NORTHEAST; THENCE CURVING LEFT, SOUTHEASTERLY, AN ARC DISTANCE OF 18.09 FEET THROUGH A CENTRAL ANGLE OF 38°52'10" TO A POINT ON A 54.00 FOOT COMPOUND CURVE, CONCAVE TO NORTHWEST; THENCE CURVING LEFT, NORTHEASTERLY, ALONG SAID CURVE AN ARC DISTANCE OF 82.97 FEET THROUGH A CENTRAL ANGLE OF 88°01'54" TO A TANGENT POINT ON THE WEST RIGHT-OF-WAY LINE OF FAIRFIELD AVENUE (80 FEET WIDE); THENCE NORTH 04°28'00" EAST, 208.39 FEET TO A POINT OF TANGENCY OF A 20.00 FOOT RADIUS CURVE CONCAVE TO THE SOUTHWEST; THENCE CURVING LEFT, NORTHWESTERLY, ALONG SAID CURVE AN ARC DISTANCE OF 31.73 FEET, THROUGH A CENTRAL ANGLE OF 90°54'46" TO A POINT OF TANGENCY ON THE SOUTH RIGHT-OF-WAY LINE OF CINCINNATI AVENUE (80 FEET WIDE); THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE, NORTH 88°28'46" WEST, 289.26 FEET; THENCE DEPARTING THE SOUTH RIGHT-OF-WAY LINE OF CINCINNATI AVENUE, SOUTH 02°29'39" WEST, 145.00 FEET; THENCE SOUTH 62°29'14" WEST, 30.40 FEET; THENCE SOUTH 27°30'48" EAST, 23.98 FEET TO THE BEGINNING OF A 19.50 FOOT RADIUS CURVE, CONCAVE TO THE SOUTHWEST; THENCE CURVING RIGHT, SOUTHERLY, ALONG SAID CURVE AN ARC DISTANCE OF 10.21 FEET THROUGH A CENTRAL ANGLE OF 30°00'23" TO A POINT OF TANGENCY; THENCE SOUTH 02°29'38" WEST, 17.97 FEET TO THE BEGINNING OF A 24.00 FOOT RADIUS CURVE CONCAVE TO THE NORTHWEST; THENCE CURVING RIGHT, SOUTHWESTERLY, ALONG SAID CURVE AN ARC DISTANCE OF 30.00 FEET THROUGH A CENTRAL ANGLE OF 71°37'06" TO A POINT ON A 76.00 FOOT RADIUS REVERSE CURVE, CONCAVE TO THE SOUTHEAST; THENCE CURVING LEFT, SOUTHWESTERLY, ALONG SAID CURVE AN ARC DISTANCE OF 88.67 FEET THROUGH A CENTRAL ANGLE OF 50°11'00" TO A POINT ON A 24.50 FOOT RADIUS REVERSE CURVE, CONCAVE TO THE NORTHWEST; THENCE CURVING RIGHT, SOUTHWESTERLY, ALONG SAID CURVE AN ARC DISTANCE OF 13.62 FEET THROUGH A CENTRAL ANGLE OF 31°36'46" TO THE POINT OF BEGINNING ON THE AFOREMENTIONED NORTH RIGHT-OF-WAY LINE OF SAHARA AVENUE WHERE THE RADIUS POINT BEARS NORTH 34°27'32" WEST.

CONTAINS 2.05 ACRES (89,113 SQUARE FEET) MORE OR LESS.

[Form of Prepayment Panel]

The following installments of principal (or portions thereof) of this Note have been prepaid in accordance with the terms of the Resolution authorizing the issuance of this Note.

**Date of
Prepayment**

**Principal
Prepaid**

**Signature of
Treasurer**

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

TAXABLE TAX INCREMENT SUBORDINATE LIEN NOTE

DATED: June 30, 2008

No. 1

MATURITY DATE: June 30, 2027

REGISTERED OWNER: SP Sahara Development, LLC

PRINCIPAL AMOUNT: \$20,912,093.77

INTEREST RATE: SEVEN AND NINE TENTHS PERCENT (7.90%) PER ANNUM

The City of Las Vegas Redevelopment Agency (the "Agency"), a public body corporate and politic duly organized and existing under the laws of the State of Nevada, for value received, hereby promises to pay, but solely from the special sources hereinafter designated, to the Registered Owner designated above, on the following dates in the following principal installments:

<u>DATE</u>	<u>PRINCIPAL AND INTEREST DUE</u>
June 30, 2008	\$2,114,117.00
June 30, 2009	\$2,114,117.00
June 30, 2010	\$2,114,117.00
June 30, 2011	\$2,114,117.00
June 30, 2012	\$2,114,117.00
June 30, 2013	\$2,114,117.00
June 30, 2014	\$2,114,117.00
June 30, 2015	\$2,114,117.00
June 30, 2016	\$2,114,117.00
June 30, 2017	\$2,114,117.00
June 30, 2018	\$2,114,117.00
June 30, 2019	\$2,114,117.00
June 30, 2020	\$2,114,117.00
June 30, 2021	\$2,114,117.00
June 30, 2022	\$2,114,117.00
June 30, 2023	\$2,114,117.00
June 30, 2024	\$2,114,117.00
June 30, 2025	\$2,114,117.00
June 30, 2026	\$2,114,117.00
June 30, 2027	\$2,114,117.00

and in like manner to pay interest on said Principal Amount from the date hereof at the Interest Rate specified above, payable annually on June 30 of each year, commencing June 30, 2008, until the earlier of the maturity date listed above or such time as said Principal Amount is paid, unless this Note shall have been called for prior prepayment and payment hereof shall have been made or provided for. The principal of this Note is payable in lawful money of the United States of America upon presentation and surrender hereof at the office of the City Treasurer of the City of Las Vegas Nevada (the "Treasurer") as paying agent under the Resolution pursuant to which this Note (the "Note") is issued and secured or at such other office as may be designated by the Treasurer. Payment of interest on this Note and other payments of principal shall be made by check or draft mailed by the Treasurer to the person in whose name this Note is registered in the registration records of the Treasurer (the "Registered Owner") at the address appearing thereon at the close of the business on the business day next proceeding the date such interest is paid. All such interest payments shall be made in lawful money of the United States of America. If any payment date is on a Saturday, Sunday or Legal Holiday, payment (by mail) shall be made on the next succeeding business day.

The Note is issued by the Agency pursuant to and in full compliance with the Constitution and laws of the State of Nevada, particularly the Nevada Community Redevelopment Law, consisting of NRS 279.382 to 279.680, inclusive (the "Act"), and pursuant to a resolution duly adopted by the Agency (the "Resolution") for the purpose of defraying a portion of the costs a redevelopment project (the "Agency Improvements") located in an area (the "Redevelopment Area") within the boundaries of the City of Las Vegas, Clark County, Nevada.

This Note is payable exclusively from Available Accrued Taxes as defined in the Owner Participation Agreement, dated as of June 15, 2005, between the Agency and SP Sahara Development, LLC. By accepting this Note, the owner hereby agrees that it has no other source to look for payer, and the Agency shall not be in default hereunder if the owner of this Note is not paid the principal and interest hereon when due because of the fact the Available Accrued Taxes are insufficient for making that payment however; any unpaid amounts due shall accrue from year to year until the Maturity Date and any available Accrued Taxes which are over and above what is needed for paying that current year's principal and interest on this Note and the amount required to pay Superior Bonds as described below shall be utilized for the purpose of paying such prior years' accrued and unpaid principal and interest requirements with respect to this Note.

Any amounts due hereunder which have not been paid on or before the Maturity Date because of an insufficiency of Available Accrued Taxes shall cease to be due and payable thereafter and this Note shall be at that time deemed to be paid in full.

The payment of the Available Accrued Taxes for the payment of the principal and interest on this Note is subordinate and junior to the lien of the Agency Debt, described below. Payments of the principal and interest on the Note shall be made only if Available Accrued Taxes remain available to the Agency after the payment of the Agency's Pre-Existing Debt and Agency's Future Debt (as defined below) and failure to pay the principal of or interest on this Note as a result of the need to apply Available Accrued Taxes to Agency's Pre-Existing Debt and

Agency's Future Debt (collectively "Agency Debt") should not be a default hereunder, but the amount not paid shall accrue from year to year until the maturity date and any Available Accrued Taxes which are over and above the amount that is needed for paying that current year's principal and interest on this Note and the amount required to pay the Agency Debt in that current year shall be utilized for the purpose of paying such prior years accrued and unpaid principal and interest requirements with respect to this Note. All unpaid principal and interest that remains due on the Maturity Date hereof will cease to be owed and the Agency will owe no additional money after the Maturity Date hereof.

Payment of the Notes from Available Accrued Taxes will be subordinate to the repayment of the Agency's pre-existing debt ("Agency's Pre-Existing Debt"), which is outstanding at the time such Note is issued, other than Agency debt to the City of Las Vegas, including any debt issued after such date for the purpose of refunding the then outstanding principal balance of such Agency's Pre-Existing Debt.

Payment of the Notes from Available Accrued Taxes will also be subordinate to the repayment of the Agency's debt ("Agency's Future Debt", which term does not include any Agency debt owed to the City of Las Vegas) which is issued hereafter as parity or subordinate Additional Parity Obligations or Subordinate Obligations as defined in and issued in accordance with the Indenture of Trust dated June 1, 1995 pursuant to which the Agency's Series 1995B Bonds were issued if; and only if, the chief financial officer of the Agency files a certificate prior to any issuance of such Agency's Future Debt establishing that the reasonably projected aggregated amount of the incremental increase in property taxes to be generated by all property within the City of Las Vegas Redevelopment Area over the remaining term of the then outstanding Notes, minus the aggregate amount of such incremental taxes to be set aside for low-income housing pursuant to NRS 279.685 and minus the aggregate remaining debt service on all then outstanding Notes, equals at least 115% of the reasonably projected debt service on all then outstanding Agency's Pre-Existing Debt and on all then outstanding as well as the proposed to be issued Agency's Future Debt in each year in which a Note is to be outstanding.

This Note and all similar notes requiring payment from a portion of the tax increment on a specified parcel(s) of property in the City of Las Vegas Redevelopment Area shall share pro-rata, according to the relative unpaid principal amount of all of such notes, in any reduction in payments caused by a need to use tax increment to pay Agency Debt.

Principal of and interest on the Note shall not constitute an indebtedness of the City, the Agency, the State of Nevada or any other political subdivision thereof and neither the City, the State nor any political subdivision thereof other than the Agency shall be liable thereon, nor shall the principal of or interest on the Note constitutes a general obligation of the Agency or be payable out of any funds or property of the Agency other than Available Accrued Taxes.

Reference is hereby made to the Resolution for a further and more detailed description of the Available Accrued Taxes, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Agency, the Registered Owners of the Note, and the terms upon which the Note is issued and secured.

Except upon an assignment pursuant to Section 107 of the Agreement or to a Depository on behalf of a Recognized Lender, or any other Acquiring Party or an Equity Acquiring Party pursuant to Section 1000 of the Agreement, this Note shall not be assigned by the Registered Owner to anyone other than those defined as Developer in the Agreement without the Agency's written consent, which the Agency may withhold in its sole discretion.

This Note may be prepaid in whole or in part at any time. Notice of prepayment shall be given by mailing a copy of the prepayment notice not less than 30 days prior to the date fixed for prepayment to the Registered Owner at the address shown on the registration records maintained by the Treasurer. The amount called for prepayment will cease to bear interest after the specified prepayment date.

The Resolution imposes limitations and conditions on the rights of any Registered Owner to enforce the provisions of the Resolution or the Note. The Resolution permits, subject to certain conditions and limitations and with certain exceptions as provided therein, the amendment thereof and the modification of the rights and obligations of the Agency.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the adoption of the Resolution and the issue of this Note do exist, have happened and have been performed in due time, form and manner as required by law.

This Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the certificate of authentication hereon shall have been manually signed on behalf of the Treasurer.

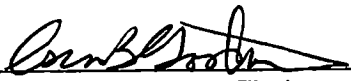
This Note shall not be amended or modified without the written consent of each Recognized Lender.

IN WITNESS WHEREOF, the City of Las Vegas Redevelopment Agency has caused this Note to be executed in its name by the facsimile or manual signature of its Chairperson and

...
...
...
...
...
...
...
...
...

its corporate seal or a facsimile thereof to be impressed, imprinted or otherwise reproduced hereon and attested by the facsimile or manual signature of its Secretary, all as of the date set forth above.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: 
OSCAR B. GOODMAN, Chairperson

ATTEST:


BEVERLY K. BRIDGES, CMC, Secretary

APPROVED AS TO FORM:

 6/4/08
Date

TREASURER'S CERTIFICATE OF AUTHENTICATION

Date of authentication and registration:

This Note is issued pursuant to the within mentioned Resolution, and has been duly registered in the registration records kept by the undersigned Treasurer.

CITY TREASURER OF THE CITY OF
LAS VEGAS, NEVADA

City Treasurer

ASSIGNMENT FORM

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Note and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the records kept for registration of the within Note, with full power of substitution in the premises.

The undersigned certifies and warrants that the assignment made hereby is permitted by the Owner Participation Agreement, dated as of June 15th, 2005, between the Agency and SP Sahara Development, LLC, and that all consents required thereby prior to this assignment have been obtained.

Dated: _____

Signature Guaranteed:

Name of Transferee:

Address of Transferee:

Social Security or other tax
identification number of
Transferee:

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within Note in every particular, without alteration or enlargement or any change whatsoever.

Exhibit A
(Legal Description of Parcel)
(See Attachment "A")

Exhibit "A"

LEGAL DESCRIPTION - PHASE I

A PARCEL OF LAND LYING IN THE SOUTH HALF (S 1/2) OF THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 04, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER (SE 1/4) OF THE SOUTHEAST QUARTER (SE 1/4) OF SAID SECTION 04; THENCE NORTH 03°40'55" EAST, 40.81 FEET TO THE SOUTHWEST CORNER OF LOT 10 BLOCK 9 OF THE MEADOWS ADDITION TO THE CITY OF LAS VEGAS, AS RECORDED IN BOOK 3 PAGE 40 OF PLATS CLARK COUNTY OFFICIAL RECORDS. SAME POINT BEING ON THE NORTH RIGHT-OF-WAY LINE OF SAHARA AVENUE (WIDTH VARIES); THENCE ALONG SAID NORTH RIGHT-OF-WAY LINE SOUTH 87°30'06" EAST, 188.44 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 87°30'06" EAST, 146.07 FEET; THENCE NORTH 83°19'18" EAST, 62.70 FEET; THENCE SOUTH 81°39'08" EAST, 92.71 FEET TO A POINT OF TANGENCY OF A 25.00 FOOT RADIUS CURVE CONCAVE TO THE SOUTHWEST; THENCE CURVING RIGHT, SOUTHEASTERLY, AN ARC DISTANCE OF 16.09 FEET, THROUGH A CENTRAL ANGLE OF 36°52'10" TO A POINT ON A REVERSE CURVE, HAVING A 25.00 FOOT RADIUS, CONCAVE TO THE NORTHEAST; THENCE CURVING LEFT, SOUTHEASTERLY, AN ARC DISTANCE OF 16.09 FEET THROUGH A CENTRAL ANGLE OF 36°52'10" TO A POINT ON A 64.00 FOOT COMPOUND CURVE, CONCAVE TO NORTHWEST; THENCE CURVING LEFT, NORTHEASTERLY, ALONG SAID CURVE AN ARC DISTANCE OF 82.97 FEET THROUGH A CENTRAL ANGLE OF 88°01'54" TO A TANGENT POINT ON THE WEST RIGHT-OF-WAY LINE OF FAIRFIELD AVENUE (80 FEET WIDE); THENCE NORTH 04°28'00" EAST, 208.88 FEET TO A POINT OF TANGENCY OF A 20.00 FOOT RADIUS CURVE CONCAVE TO THE SOUTHWEST; THENCE CURVING LEFT, NORTHWESTERLY, ALONG SAID CURVE AN ARC DISTANCE OF 31.73 FEET, THROUGH A CENTRAL ANGLE OF 90°54'46" TO A POINT OF TANGENCY ON THE SOUTH RIGHT-OF-WAY LINE OF CINCINNATI AVENUE (60 FEET WIDE); THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE NORTH 86°26'46" WEST, 289.26 FEET; THENCE DEPARTING THE SOUTH RIGHT-OF-WAY LINE OF CINCINNATI AVENUE, SOUTH 02°29'38" WEST, 145.00 FEET; THENCE SOUTH 62°29'14" WEST, 30.40 FEET; THENCE SOUTH 27°30'40" EAST, 23.98 FEET TO THE BEGINNING OF A 19.50 FOOT RADIUS CURVE, CONCAVE TO THE SOUTHWEST; THENCE CURVING RIGHT, SOUTHERLY, ALONG SAID CURVE AN ARC DISTANCE OF 10.21 FEET THROUGH A CENTRAL ANGLE OF 30°00'23" TO A POINT OF TANGENCY; THENCE SOUTH 02°29'38" WEST, 17.97 FEET TO THE BEGINNING OF A 24.00 FOOT RADIUS CURVE CONCAVE TO THE NORTHWEST; THENCE CURVING RIGHT, SOUTHWESTERLY, ALONG SAID CURVE AN ARC DISTANCE OF 30.00 FEET THROUGH A CENTRAL ANGLE OF 71°37'06" TO A POINT ON A 76.00 FOOT RADIUS REVERSE CURVE, CONCAVE TO THE SOUTHEAST; THENCE CURVING LEFT, SOUTHWESTERLY, ALONG SAID CURVE AN ARC DISTANCE OF 88.61 FEET THROUGH A CENTRAL ANGLE OF 50°11'00" TO A POINT ON A 24.50 FOOT RADIUS REVERSE CURVE, CONCAVE TO THE NORTHWEST; THENCE CURVING RIGHT, SOUTHWESTERLY, ALONG SAID CURVE AN ARC DISTANCE OF 13.52 FEET THROUGH A CENTRAL ANGLE OF 31°36'46" TO THE POINT OF BEGINNING ON THE AFOREMENTIONED NORTH RIGHT-OF-WAY LINE OF SAHARA AVENUE WHERE THE RADIAL POINT BEARS NORTH 34°27'32" WEST.

CONTAINS 2.05 ACRES (89,113 SQUARE FEET) MORE OR LESS.

[Form of Prepayment Panel]

The following installments of principal (or portions thereof) of this Note have been prepaid in accordance with the terms of the Resolution authorizing the issuance of this Note.

Date of
Prepayment

Principal
Prepaid

Signature of
Treasurer

Exhibit "B"
Certificate
Disclosure of Ownership/Principals

1. Definitions

"City" means the City of Las Vegas

"City Council" means the governing body of the City of Las Vegas

"Contracting Entity" means the individual, partnership, or corporation seeking to enter into a contract or agreement with the City of Las Vegas.

"Principal" means, for each type of business organization, the following: (a) sole proprietorship- the owner of the business; (b) corporation- the directors and officers of the corporation; but not any branch managers of offices which are part of the corporation; (c) partnership- the general partner and limited partners; (d) limited liability company- the managing member as well as all the other members; (e) trust- the trustee and beneficiaries.

2. Policy

In accordance with Resolution 79-99 and 105-99 adopted by the City Council, Contracting Entities seeking to enter into certain contracts or agreements with the City of Las Vegas must disclose information regarding ownership interests and principals. Such disclosure generally is required in conjunction with a Request for Proposals (RFP). In other cases, such disclosure must be made prior to the execution of a contract or agreement.

3. Instructions

The disclosure required by the Resolutions referenced above shall be made through the completion and execution of this Certificate. The Contracting Entity shall complete Block 1, Block 2, and Block 3. The Contracting entity shall complete either Block 4 or its alternate in Block 5. Specific information, which must be provided, is highlighted. An Officer or other official authorized to contractually bind the Contracting Entity shall sign and date the Certificate, and such signing shall be notarized.

4. Incorporation

This Certificate shall be incorporated into the resulting contract or agreement, if any, between the City and the Contracting entity. Upon execution of such contract or agreement, the Contracting Entity is under a continuing obligation to notify the City in writing of any material changes to the information in this Certificate. This notification shall be made within fifteen (15) days of the change. Failure to notify the City of any material change may result, at the option of the City, in a default termination (in whole or in part) of the contract or agreement, and/or a withholding of payments due the Contracting Entity.

Block 1	Contracting Entity
Name	SP Sahara Development, LLC
Address	550 W. Adams, #200
Telephone	312 855 1600
EIN or DUNS	20-3023227

Block 2 **Description**

Subject Matter of Contract/Agreement

RFP#

Block 3

Type of Business

☐ Individual
 ☐ Partnership
 ☒ Limited Liability Company
 ☐ Corporation
 ☐ Trust

Exhibit "B"
 CERTIFICATE - DISCLOSURE OF OWNERSHIP/PRINCIPALS
 (CONTINUED)

Block 4 Disclosure of Ownership and Principals

In the space below, the Contracting Entity must disclose all principals (including partners) of the Contracting Entity, as well as persons or entities holding more than one-percent (1%) ownership interest in the Contracting Entity.

	Full Name/Title	Business Address	Business Phone
1.	(See Attached)		
2.			
3.			
4.			
5.			
6.			
7.			

The Contracting Entity shall continue the above list on a sheet of paper entitled "Disclosure of Principals- Continuation" until full and complete disclosure is made. If continuation sheets are attached, please indicate the number of sheets: ____.

Block 5 Disclosure of Ownership and Principals- Alternate

If the Contracting Entity, or its principals or partners, are required to provide disclosure (of persons or entities holding an ownership interest) under federal law (such as disclosure required by the Securities and Exchange Commission or the Employee Retirement Income Act), a copy of such disclosure may be attached to this Certificate in lieu of providing the information set forth in Block 4 above. A description of such disclosure documents must be included below.

Name of Attached Document: _____

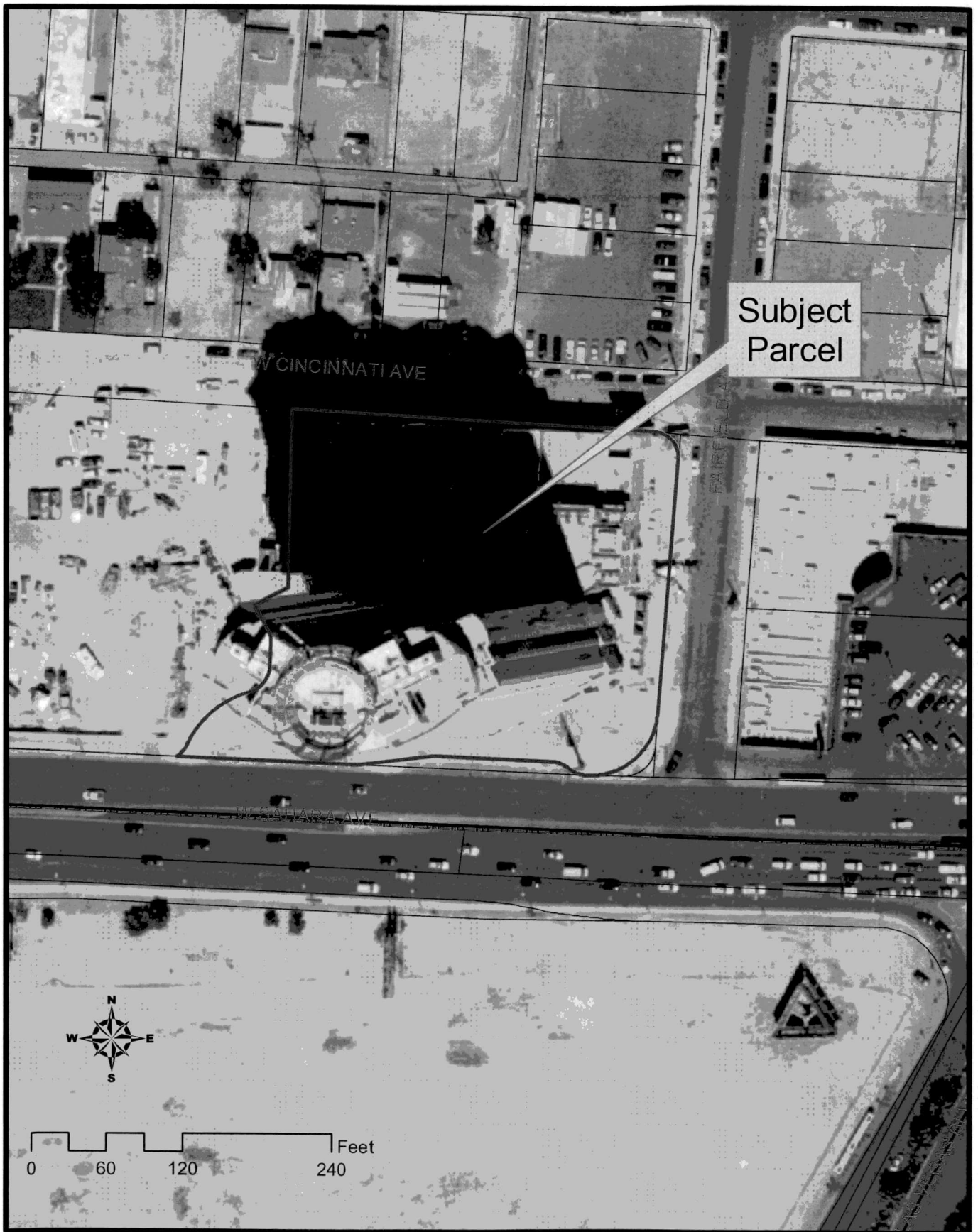
Date of Attached Document: _____ Number of Pages: _____

ATTACHMENT "I"
Disclosure of Principals

Schedule A.

The principals and partners of the Developer and all persons and entities holding more than 1% interest or any principal of SP Sahara Development, LLC are the following.

	FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
1	ABF, Inc	3135 Industrial Road Suite 216 Las Vegas, NV 89109	702 791 3432
2	Andy Fonfa	3135 Industrial Road Suite 216 Las Vegas, NV 89109	702 791 3432
3	Ron Sinclair	P O Box 93663 Las Vegas, NV 89193	702 580 9007
4	CB Richard Ellis Strategic Partners	515 South Flower Street Suite 3100 Los Angeles, CA 90071	213 683 4200
5	Vance G Maddocks	515 South Flower Street Suite 3100 Los Angeles, CA 90071	213 683 4200
6	Philip G Hench	515 South Flower Street Suite 3100 Los Angeles, CA 90071	213 683 4200
7	Michael E Burrichter	515 South Flower Street Suite 3100 Los Angeles, CA 90071	213 683 4200
8	John M. Gilb	515 South Flower Street Suite 3100 Los Angeles, CA 90071	213 683 4200
9	Mark Zikakis	515 South Flower Street Suite 3100 Los Angeles, CA 90071	213 683 4200
10	Ming Lee	515 South Flower Street Suite 3100 Los Angeles, CA 90071	213 683 4200
11	Robert H Zerbst	515 South Flower Street Suite 3100 Los Angeles, CA 90071	213 683 4200
12	William M Harris	515 South Flower Street Suite 3100 Los Angeles, CA 90071	213 683 4200
13	Douglas Herzburn	515 South Flower Street Suite 3100 Los Angeles, CA 90071	213 683 4200
14	FRC Sahara LLC	Fifield Realty Corporation 550 West Adams Street Suite 200 Chicago, IL 60661	312 855 1600
15	Steven D Fifield	Fifield Realty Corporation 550 West Adams Street Suite 200 Chicago, IL 60661	312 855 1600



Site Map