

Notice of public hearing
September 6, 2006

717 W. Washington
Las Vegas, NV 89106

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On August 2, 2006, we closed escrow on the purchase of the property located at 717 West Washington, Las Vegas, NV 89106. Immediately thereafter, I paid a visit to neighborhood services regarding the property and informed them of the transfer of ownership do to the fact that I was aware of the distressed problems with the house and my willingness to work with them in alleviating the situation.

I was finally able to make an appointment with Devon Smith, which we held a meeting on August 16. In the interim, I received a certified letter dated August 14, 2006 about additional liens being placed on the property prior to the transfer of the property into our name, and that there would be a meeting of the city Council, scheduled for today. During the meeting with Mr. Smith, I requested any help he might be able to give me regarding these liens and expenses on the property due to the fact that we just assumed ownership and was doing everything in my power to take care of this building. He stated there was a possibility, he may be able to waive the previous fines, however the hard costs were out of his hands and must be waived by the city Council. I thanked him for whatever he could do to help us out with this project.

The day before the meeting with Mr. Smith, I received two faxes for bids to demolish the building and was awaiting a third before making a decision as to which company to utilize.

On August 21, after receiving all the bids, we decided which company to use to demolish the building and gave the go-ahead to start the process. Right now, we are in the permit approval stage for the demolition.

The reason for my being here today is to let the city Council know, that I am in fact, doing everything within my power to take care of this eyesore as quickly as possible. I well aware of the fact that the boarded-up building eyesores are a pet peeve of the mayor by my association with Joseph and Patty Bifano.

Intentions with the property are to build a Six-Plex since the parcel is zoned multifamily. I have already contacted the Las Vegas Housing Authority for an investor's package, and once the building has been completed, I will involve them in the filling of the units.

I don't know if there's anything that the city Council can do to help me with this project especially on the financial end. Unfortunately, we are one block outside of the designated redevelopment area and therefore will receive none of those benefits. If there is anything

Submitted after final agenda

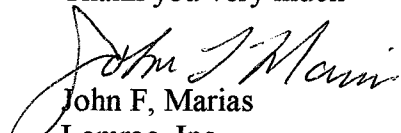
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that you can suggest that I do to obtain any available city grants or tax benefits, with this project, I would greatly appreciate.

I realize that when we purchased this property that part of the deal with the seller was to assume all the liens put on by the City of Las Vegas because they had no way to take care of these expenses and that we are now responsible for them. As a matter of fact this abatement we are addressing here today is actually under the previous ownership as owner of record since Lemrac Inc. did not assume ownership until the following month.

Again, I just want to reiterate that the reason I'm here today is to just let you know, what is currently happening with this property, now that ownership has transferred, and to request any assistance the City Council might be able to give me.

Thank you very much


John F. Marias
Lemrac, Inc.