

ANGEL PARK CAPITAL IMPROVEMENT AGREEMENT 1

This Angel Park Capital Improvement Agreement 1 ("Agreement") is entered into this 13th day of MARCH, 2007 by and between ANGEL PARK GOLF, LLC, a Nevada limited liability company (hereinafter "Golf Club"), GREAT WASH PARK LLC, a Nevada limited liability company ("The Village"), and the CITY OF LAS VEGAS, a municipal corporation of the State of Nevada (the "City").

RECITALS

WHEREAS, the City and Golf Club entered into the Restated Management Agreement dated Sept. 15th, 1999 for the management of the Angel Park Golf Course (referred to as the "Premises" below), together with the First, Second and Third Amendments thereto (said Restated Management Agreement and three amendments collectively referred to herein as the "Restated Agreement") (capitalized terms used in this Agreement and not otherwise defined herein have the meanings given them in the Restated Agreement); and

WHEREAS, the City and Golf Club desire for public safety purposes to raise the median on Rampart Boulevard to eliminate left turns out of the Premises; and also desire The Village project ("The Village"), south of the Premises, to allow a roadway to connect from The Village private entrance at Rampart Boulevard to the Premises, which entrance is a traffic lighted intersection, and The Village to thereby gain a convenient entryway onto the Premises, but which roadway will require a redesign of The Village entryway and relocation of the 18th fairway on the Premises; and

WHEREAS, the City, Golf Club and The Village have agreed to the preliminary design of a revised entryway for The Village which would accommodate the new roadway through the Premises for such purposes, also accommodating a City trail (the "Trail") through such area, which design is reflected on Exhibit A attached hereto; and

WHEREAS, the City, Golf Club and The Village desire to provide the appropriate funding and financing arrangements to cover the costs of the design and construction of the new entryway, new roadway, and relocation of the 18th fairway;

NOW THEREFORE, in consideration of the foregoing recitals and of the covenants and conditions set forth herein, the City, Golf Club and The Village do hereby agree as follows:

1. **Design.**

A. The Village shall continue the design and planning of its revised private entryway into The Village at Rampart Boulevard, together with the roadway, gatehouse and utilities thereto, roundabouts and other features depicted on Exhibit A, including the landscaping for that small triangular portion of the Premises that is highlighted on Exhibit A, which property lies between the gatehouse, to the east of the new roundabout, and north of the Premises property line all at its sole expense, except as stated in Section 6 below, and shall obtain the approval of the City and Golf Club for the final plans and specifications.

The plans shall reflect the entryway sign feature which may be placed, at The Village's option, on the Premises to match the similar feature and complementary signage across the entryway on The Village property, which, if constructed, may be utilized for Golf Club

signage, and shall reflect the underground electrical vault which needs to be relocated to said location as a result of the Agreement.

The plans shall also accommodate the City's plans for the Trail to be constructed on the southern side of the Premises, including sections of wrought iron in the block wall on the northern boundary line of The Village for a more open atmosphere on the Trail. Please refer to Exhibit B for the Site Plan of the Trail and the necessary joint retaining wall for the benefit of all parties.

B. Golf Club shall redesign the 18th fairway to accommodate the design of the new roadway and other features referred to above. Golf Club shall also design the landscaping for the areas between the new roadway and roundabout, and Rampart Boulevard, as well as the area to the east of the new roadway. The plans shall accommodate the City's plans for the Trail to be constructed on the southern side of the Premises, and shall be prepared in coordination with the City's planning thereof. To help ensure the appropriate entry symmetry, the Golf Club's landscape design at the southwest corner of the Premises shall be consistent with the landscaping at The Village's northwest corner.

C. The City shall design the Trail on the southern edge of the Premises in coordination with the planning required for the designs of The Village and Golf Club set forth above. The Trail shall not encroach onto The Village property.

2. Permits.

A. The Village shall obtain at its expense, all grading, building and other permits necessary to grade and fill the land for the improvements for which The Village is responsible for design and for the construction of the roadway, roundabouts, gatehouse and entryway feature. With respect to obtaining the permits for The Village's work on the Premises, Golf Club shall execute the documents Golf Club is authorized to execute and reasonably necessary to authorize The Village to obtain such permits.

B. Golf Club and the City shall obtain the permits for the work to be done according to their respective plans as required above.

C. It is in the interest of all parties to undertake the work covered by this Agreement as cost effectively as possible. Accordingly, the City will not require the posting of any bonds for the work covered in this Agreement except as provided in Section 7 below.

3. Grading and Fill. The Village shall fill the dirt as will be depicted on the approved civil engineering plans in the area between Rampart Boulevard and the new roadway and roundabout, and shall coordinate with the City, the grading for The Village, the Trail from Rampart Boulevard easterly to the perpendicular line that extends northerly from the east side of The Village's Building #2, including the area from the Premises' south property line to the northerly edge of the Trail all according to the design and plans set forth above. Golf Club shall be responsible for grading and all other costs required for the redesign and construction of the 18th fairway on the Premises. The Golf Club shall also be responsible for the removal and/or relocation of any trees and irrigation lines on the Premises to enable The Village to be able to grade.

4. Construction. The Village, Golf Club and the City at their own expense shall each construct the improvements, including landscaping, they are responsible for designing and

permitting as set forth above, all in good faith coordination with each other to achieve the most efficient completion schedule. The Village can begin grading and construction on the Premises only after receiving written Notice To Proceed from Golf Club. The Notice To Proceed shall indicate the date The Village may enter onto the Premises to begin work, and shall give the Right Of Entry to The Village for the duration of time needed to complete the work. Said Notice To Proceed shall be delivered to The Village no later than January 26, 2007, or the Golf Club shall be in default of this Agreement. Please refer to Exhibit C for a sample copy of the Notice to Proceed. The Village, Golf Club and the City will work together to coordinate the placement and timing of the fill on the golf course at a mutually agreed upon date by the Golf Course and The Village after the receipt by The Village of the Notice to Proceed.

5. **Temporary Suspension of License Fees.** With respect to the design and construction to be completed by Golf Club, Golf Club shall maintain all records thereof pursuant to generally accepted accounting principles, including the actual and least available cost and expense to Golf Club of the funds used to finance such design and construction. Such records shall be available for inspection and copying by the City during Golf Club's usual business hours. Following completion of all such construction, Golf Club shall submit to the City a detailed calculation of all out of pocket costs and expenses associated with such improvements (collectively the "Costs") and shall submit the same to the City within 90 days of completion. Golf Club shall continue to calculate all Annual Land License Fees and Added Annual Land License Fees (the "Fees") and to submit such calculations to the City pursuant to the Restated Agreement. However, from the effective date of this Agreement the actual payment to the City of such Fees are temporarily suspended until the amount of such funds retained by Golf Club, equals 80% of the Costs, thereby reimbursing Golf Club for such percentage of the Costs, at which time the payments of the Fees to the City over said amount of retained funds, shall resume pursuant to the Restated Agreement.

6. **Reimbursement for Design Costs.** Following completion of the construction of the improvements to be performed by The Village pursuant to this Agreement, the City shall pay The Village the amount of \$69,040.00 from previous Fees received from Golf Club, as reimbursement for costs incurred by The Village in designing the improvements set forth in Exhibit A (the "Improvements"). Such costs to be reimbursed by the City are itemized in the proposal attached hereto as Exhibit D.

7. **Indemnification.** The Village shall protect, indemnify and hold the City and Golf Club, their officers, employees and agents (herein the "Indemnitees") harmless from any and all claims, damages, losses, expenses, suits, actions, decrees, liens, judgments, attorneys fees, and court costs (herein the "Claims") which the Indemnitees, or any of them, may suffer as a result of the acts or omissions of The Village, its subcontractors, agents, or employees, in performing the construction, operation and maintenance contemplated by this Agreement. As part of this obligation, The Village shall at its expense defend the Indemnitees against such Claims, and failing or refusing to do so, the Indemnitees shall have the right, but not the obligation, to defend the same and charge all costs thereof to The Village. In the event any liens are recorded against the Premises as a result of the performance of construction and maintenance of this Agreement by The Village or its subcontractors or agents, The Village shall immediately take all necessary steps to remove any such liens, and failing to do so within six months of the recording thereof, shall provide a bond in the amount of such liens to the City, naming the City and Golf Club as Obligees, assuring performance of this provision. The bond shall be from a surety and in a form reasonably acceptable to the City. Thereafter, The Village shall continue to take the necessary measures to remove such liens, and failing to do so within

two years of the recording thereof, the Surety shall be responsible to pay off and remove such liens.

8. **Reciprocal Right-Of-Way Agreement.** The City and The Village shall execute the Reciprocal Right-Of-Way Agreement ("ROW Agreement"), in substantially the form attached hereto as Exhibit E, to provide the public ingress and egress to the Premises through the private entryway of The Village depicted on Exhibit A, and to provide The Village and/or utility company the access and rights necessary for any other utilities necessary to serve the gatehouse and maintaining the landscaped areas on the southern edge of the Premises at Rampart Boulevard. The ROW Agreement shall also provide for the use and maintenance of the gatehouse and the part of the new roadway on the Premises east of the new roundabout including the right hand turn lane, in perpetuity. The actual ROW Agreement shall be controlling over any language in this paragraph. This Agreement shall not be recorded; however the ROW Agreement shall be recorded in the Official Records, Clark County, Nevada Recorder's Office.

9. **Premises Entryway Sign Feature.** In the event The Village elects to construct the entryway sign feature depicted in Exhibit A, Golf Club shall be responsible for the actual Golf Club signage, which may be placed upon said feature at its expense. Golf Club shall confer with The Village in the design and placement of any Golf Club signage in order to assure compatibility with the sign standards used on The Village property. This sign feature, shall incorporate appropriate signage for The Village so as not to create confusion with The Village signage on the opposite side of the entry. This signage is to enhance the understanding of the general public concerning the joint use of such entryway as the primary entry/gateway to The Village and as the secondary entry to the Golf Club.

10. **Assignment.** This Agreement is binding on the parties hereto and their successors and assigns permitted herein. Golf Club may assign this Agreement only as permitted in the Restated Agreement. The Village may freely assign this Agreement so long as the assignee owns and manages the development of The Village at Queensridge or the controlling interest therein, or the assignee is an owners' association which manages the common areas of such development. The City shall not assign this Agreement.

11. **Ownership.** The ownership of all improvements constructed on the Premises shall remain with the Premises pursuant to the Restated Agreement, subject to the ROW Agreement.

12. **Maintenance.**

A. All improvements including landscaping constructed on the Premises, except those portions to be maintained by The Village pursuant to the ROW Agreement, shall be maintained by the Golf Club and its successors and assigns in a manner consistent with the requirements of the Restated Agreement.

B. The Trail including landscaping shall be maintained by the City according to City standards.

13. **Time is of the essence.** The parties recognize that time is of the essence and that they will proceed with the completion of their design obligations expeditiously.

14. **Termination.** The parties agree that if the Improvements are not constructed or not constructed as currently contemplated such that the new roundabouts and roadway are eliminated, then this Agreement is terminated and void ab initio and that no party will have any further liability to the other parties under this Agreement.

[signatures on the next page]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives the day and year first above written.

CITY OF LAS VEGAS

By 
Oscar B. Goodman, Mayor

ATTEST:


~~Barbara Jo Ronemus, City Clerk~~

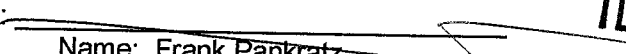
By: **Beverly K. Bridges, CMC**
Acting City Clerk

Approved as to form:

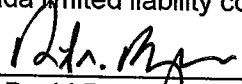
Thomas R. Green 3/12/07
Deputy City Attorney Date
Thomas R. Green

GREAT WASH PARK LLC,
a Nevada limited-liability company

By: GW Management LLC, a Nevada
limited liability company, its Manager

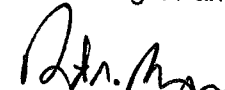
By:  **TDD**
Name: Frank Pankratz
Its: President

ANGEL PARK GOLF, LLC
a Nevada limited liability company

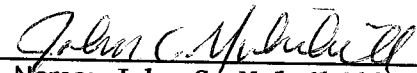
By 
David Bogue, Its Manager

CONSENTED TO AS OF THE EFFECTIVE DATE:

Las Vegas Golf I, LLC
a Delaware limited liability company
sole member of Angel Park Golf, LLC

By: 
David Bogue, Its Manager

Pacific Asset Management, LLC
a Delaware limited liability company
sole member of Las Vegas Golf I, LLC

By: 
Name: John C. Mulvihill
Title: Assistant Vice President

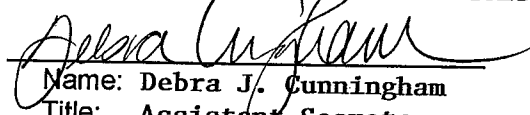
By: 
Name: Debra J. Cunningham
Title: Assistant Secretary

EXHIBIT "A"

SITE PLAN

See Attached.

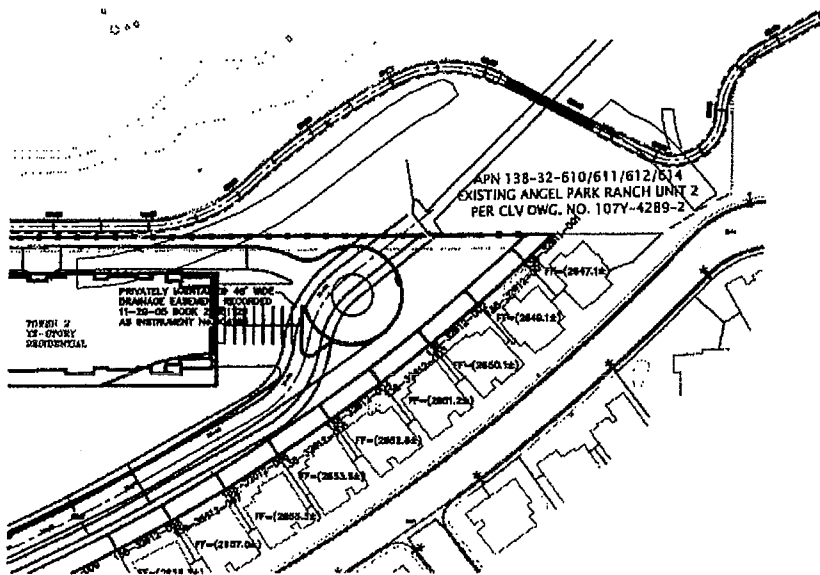
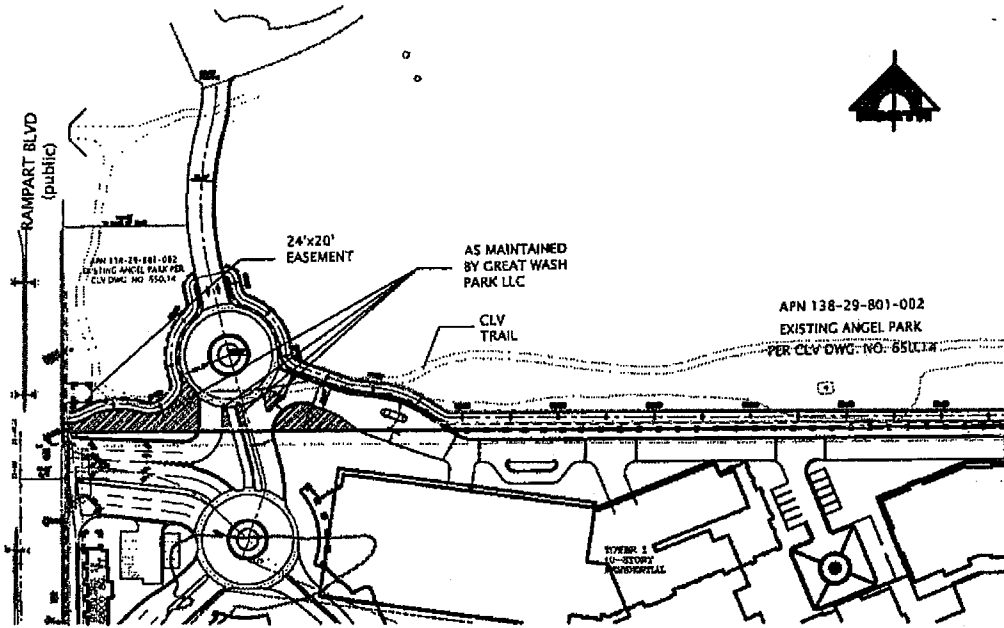
EXHIBIT B

SITE PLAN FOR TRAIL & RETAINING WALLS

See Attached.

EXHIBIT B

SITE PLAN FOR TRAIL & RETAINING WALLS



<p>THE VILLAGE AT CHEROKEE</p> <p>MOORE DESIGN GROUP, LLC</p>	<p>MOORE DESIGN GROUP, LLC 14111 CHEROKEE BLVD SUITE 100 DALLAS, TEXAS 75244 TEL: 972.382.1000 WWW.MOOREDESIGNGROUP.COM</p>	<p>PROJECT NO.</p> <p>DATE</p> <p>SCALE</p> <p>PROJECT LOCATION</p> <p>PROJECT DESCRIPTION</p> <p>PROJECT OWNER</p> <p>PROJECT ARCHITECT</p> <p>PROJECT ENGINEER</p> <p>PROJECT SURVEYOR</p> <p>PROJECT LANDSCAPE ARCHITECT</p> <p>PROJECT CIVIL ENGINEER</p> <p>PROJECT ELECTRICAL ENGINEER</p> <p>PROJECT MECHANICAL ENGINEER</p> <p>PROJECT PLUMBING ENGINEER</p> <p>PROJECT STRUCTURAL ENGINEER</p> <p>PROJECT TRAFFIC ENGINEER</p> <p>PROJECT ENVIRONMENTAL ENGINEER</p> <p>PROJECT HISTORIC PRESERVATION</p> <p>PROJECT OTHER</p>
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EXHIBIT C

NOTICE TO PROCEED LETTER

See Attached.

[Date]

[Addressee]
[Street Address]
[City, State Zip]

RE: Request to Conduct Remedial Grading
Assessor's Parcel Number: [APNs]

Great Wash Park LLC is presently designing a mixed use development on approximately 29 acres, located at the northeast corner of Alta Drive and Rampart Boulevard, abutting the southern side of the Angel Park Golf Course ("Golf Course"), in Las Vegas, Nevada. In order to grade the site for construction and per the Angel Park Capital Improvement Agreement 1 ("Improvement Agreement"), we will need permission from you, as manager of the Golf Course for the City of Las Vegas ("City") allowing our contractors to enter upon the Golf Course to conduct grading adjacent to our walls to excavate for the wall and any potential encroachment at the southern side of the Golf Course. The proposed grading on the Golf Course will prevent ponding on the Golf Course. Please provide permission so that Great Wash Park LLC can start work no later than _____.

Great Wash Park LLC will be responsible for all costs, as indicated in the Improvement Agreement, related to the construction of the grading and drainage improvements, including compliance with all applicable air quality and dust control permitting regulations. Great Wash Park LLC will indemnify and defend you and the City against any claim relating to the cost and construction of these improvements as set forth in the Improvement Agreement. Furthermore, Great Wash Park LLC understands that no right, title, or interest in the Golf Course is granted or intended to be granted by virtue of your consent to this request.

Please indicate your consent to this request by signing and notarizing this letter and returning it in the self-addressed envelope enclosed. If necessary, we can arrange to have a Nevada Notary Public meet you to obtain your signature. Should you require any additional information, please contact Roy Clark of G. C. Wallace, Inc., at (702) 804-2112 to discuss any concerns or questions that you may have related to this matter.

Very truly yours,
G. C. WALLACE, INC.

Angel Park Golf, LLC as the City's manager of the Golf Course, hereby grants the subject request pursuant to the conditions stated in this letter.

By: _____ Date: _____
David Bogue, its Manager

Acknowledgement:
State of Nevada
County of Clark

This instrument was acknowledged before me on the ___ day of _____, 2007, by _____.

Notary Public
My Commission expires: _____

EXHIBIT D
PROPOSAL
See Attached.

EXHIBIT D

PROPOSAL



G. C. WALLACE, INC.
G. C. WALLACE OF CALIFORNIA, INC.
G. C. WALLACE HOLDINGS, INC.

Writer's Contact Information:
702.804.2112

104-051-043RR

December 1, 2006

Thomas R. Green
Chief Deputy City Attorney
City of Las Vegas
400 Stewart Ave.
Las Vegas, NV 89101

Mr. David Bogue, CCM
General Manager
Angel Park
100 South Rampart Blvd.
Las Vegas, NV 89145

Frank Pankratz
Executive Home Builders
9755 W. Charleston Blvd.
Las Vegas, NV 89117

Re: Revised Proposal for the Design of an Access from the Angel Park Golf Course Parking Lot to the Signalized intersection at the Northwest corner of The Village at Queensridge Project

Gentlemen:

Pursuant to your request, G. C. Wallace, Inc. (GCW) is pleased to present this proposal for the subject project. GCW has been asked to provide a design for the access road from the Village at Queensridge project to the existing Angel Park Golf Course Parking Lot. Numerous concept plans have been provided to the owner of The Village Project, the City, the Golf Course Management, and the City's Trail Contractor for their review and comment. We understand that there is a verbal agreement on the latest plan. GCW will prepare the plans for this access road in conjunction with the design of The Village at Queensridge project. We shall prepare these plans conjunction with the plans for The Village and approved by the City Land Development Department. It is not anticipated that a separate set of plans or processing through the City will be provided. If so desired, after the design is complete, a separate set of plans could then be provided, and a price for this service is provided. Coordination will also take place between GCW and the consultant responsible for the design of the proposed Trail on the south property line of the golf course and the Architect for the Golf Course in their effort to redesign an adjacent golf hole.

The specific services GCW proposes to provide are as follows:

1. **Golf Course Access Plans** – GCW will prepare plans for an access road between the southwest corner of the existing parking lot at the Angel Park Golf course to the proposed access for The Village at Queensridge driveway onto Rampart Blvd. on The Village's northwest corner. Additional topographic survey has been provided for this area by the consultant that is designing the trail. The design for the access road consist of a round-about road that connects the golf course's south parking lot with an access from the residential

buildings on the north side of The Village development and a road to the commercial portion of The Village project. This effort has so far has consisted of revising plans that were developed for the site without this access as well as developing multiple design concepts to satisfy all the parties involved with the site.

We propose to furnish the services described in Item 1 for the Lump Sum fee of \$45,000.00.

2. *Field Staking* – It was requested by the parties involved to provide field stakes of the “day light” lines for the construction of the Trail as well as some of the access lane. This work was completed on September 21, 2006. It was also requested that GCW provide a cost for our survey crews to provide construction staking for the access lane on the Golf Course Property. Based on our current design the fee for this effort has been provided. The work for the Access Road Staking will be accomplished when requested by Contractor responsible for the work. Should the time of this occur after June 30, 2007 (typically when GCW annual adjustment to our pricing structure), GCW reserves the right to charge the new hourly rates.
 - 2a. **Trail Staking and Slope Staking - We propose to furnish the services described in item 2a for the Lump Sum fee of \$1,750.00.**
 - 2b. **Access Road Staking - We propose to furnish the services described in item 2b for the Lump Sum fee of \$7,550.00.**
3. *Record Drawings* – GCW will prepare a set of record drawings for what was built based on a field survey after the project is completely constructed. This survey will identify all items as constructed that are visible from the surface. A hard copy of the information will be provided as well as an AUTOCAD file for your use at the end of the project.

We propose to furnish the services described for the Lump Sum fee of \$4,740.00

4. *Construction Testing* – It has been requested that GCW provide Construction Testing for the pavement and sub-base for the site. GCW does not offer this service and will subcontract this work. This presents estimated fees for providing observation and testing for fill placement at the referenced project. It is our understanding that there will be about 12,000 cubic yards of fill required to grade the road. We assume grading will take approximately 8 days. In addition to providing observation and testing during grading, we propose to perform field density testing at subgrade level in the curb and gutter areas and areas to be paved.

Based on the above data, we estimate that subconsultant fees will be approximately \$5,000.00.

5. *Reimbursables* - Reimbursable costs such as reproduction of drawings, printing, mailing costs, etc. will be invoiced at our actual costs. The estimated cost of reimbursables for a project of this nature is \$5,000.00. The cost for reimbursables does not include any agency fees. These costs will be paid by the Owner, coordinated by GCW.

Payment from Client for services rendered are due within thirty (30) days after receipt of a statement of work performed during the preceding month(s). GCW reserves the right to discontinue all services for which invoices are 45 days past due.

If this proposal meets with your approval, please sign the attached Letter of Authorization (LOA) and return an executed copy to our office. Receipt of the signed LOA will serve as our notice to proceed. We look forward to working with you on this exciting project.

Very truly yours,
G. C. WALLACE, INC.



Roy D. Clark, P.E.
Vice President

RDC/mr
Enclosures

c: Gary Chappell, MossDG
James Duddleston, GCW
Scott Plummer, GCW
Jim VanWoerkom, GCW

EXHIBIT A
LETTER OF AUTHORIZATION

BETWEEN

EXECUTIVE HOME BUILDERS
(Hereinafter "CLIENT")
9755 West Charleston Boulevard
Las Vegas, Nevada 89117

AND

G. C. WALLACE, INC.
(Hereinafter "GCW")
1555 South Rainbow Blvd.
Las Vegas, Nevada 89146

This Letter of Authorization, made and entered into on this 1st day of December, 2006, by and between CLIENT, a Nevada corporation ("CLIENT"), and G. C. Wallace, Inc., a Nevada corporation ("GCW"), adds to, modifies or otherwise amends that certain Agreement for Professional Services between CLIENT and GCW, effective January 10, 2005 (the "Agreement"), with regard to the Services, fees, basis of payment, schedule for performance, provision for additional services, or other such matters set forth below:

CLIENT Project Number or Description:
GCW Proposal, Project Number or Description: 104-051-043RR

As prepared and submitted by Roy D. Clark, PE, Vice President

Except as specifically amended by this Letter of Authorization, all the terms and conditions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have caused this Letter of Authorization to be executed on the date and year first written above.

EXECUTIVE HOME BUILDERS
a Nevada corporation

By: _____

Printed Name: _____

Title: _____

Date: _____

G. C. WALLACE, INC.,
a Nevada corporation

By: Roy D. Clark

Printed Name: Roy D. Clark, PE

Title: Vice President

Date: December 1, 2006

Effective July 1, 2006 through
June 30, 2007

EXHIBIT B
HOURLY RATE SCHEDULE

	<u>Rate Per Hour</u>
Principal	\$ 210.00
Associate	\$ 195.00
Supervising Engineer/Land Planner/Land Surveyor	\$ 180.00
Senior Engineering/Land Planning/Land Surveying Manager	\$ 160.00
Engineer/Project Manager/Land Planner/Land Surveyor/Field Survey Mgr.	\$ 145.00
Supervising Designer	\$ 135.00
Senior Designer	\$ 125.00
Designer/Survey Office Technician	\$ 115.00
Engineering/Land Surveying Intern 2	\$ 115.00
Engineering/Land Surveying Intern 1	\$ 100.00
Survey Analyst	\$ 100.00
GIS Analyst	\$ 100.00
Construction Specification Manager	\$ 160.00
Specification Technician	\$ 80.00
Construction Engineering Manager	\$ 160.00
Construction Project Manager	\$ 125.00
Construction Project Coordinator	\$ 115.00
Construction Inspector	\$ 110.00
Construction Administrative Assistant	\$ 66.00
Utility Coordination Manager	\$ 132.00
Utility Coordinator	\$ 80.00
Planning Assistant 2	\$ 90.00
Planning Assistant 1	\$ 80.00
CAD Technician 3	\$ 95.00
CAD Technician 2	\$ 85.00
CAD Technician 1	\$ 75.00
Project Coordinator	\$ 100.00
Project Assistant 2/Processor	\$ 85.00
Project Assistant 1	\$ 60.00
Administrative Assistant	\$ 50.00
Survey: Party Chief	\$ 110.00
Instrument Operator	\$ 70.00
Chain Person	\$ 45.00

The individual hourly rates include salary costs, overhead, administration, and profit. Survey rates also include survey equipment amortization, stakes, flagging, supplies and vehicle mileage. Expert witness services shall be invoiced at 1.5 times the hourly rate per employee category.

EXHIBIT E

APN: 138-32-601-003
138-29-601-003
138-29-801-003
138-31-501-003

Recording Requested By
And When Recorded Mail To
City of Las Vegas
Real Estate Section
400 Stewart, 4th Floor
Las Vegas, NV 89101

NO DOCUMENTARY TRANSFER TAX REQUIRED

RECIPROCAL RIGHT-OF-WAY AGREEMENT

THIS RECIPROCAL RIGHT-OF-WAY AGREEMENT ("ROW Agreement") is made and entered into this _____ day of _____, 2007, by and between the CITY OF LAS VEGAS, a municipal corporation of the State of Nevada (the "City"), and GREAT WASH PARK LLC, a Nevada limited liability company, and its successors and assigns permitted hereunder (collectively, "Developer").

RECITALS

WHEREAS, City owns certain real property that is commonly known as the Angel Park Golf Course, APNs 138-29-601-003, 138-29-801-003 & 138-31-501-003 (the "Golf Course"); and

WHEREAS, Developer owns and is developing a project known as The Village at Queensridge on certain real property south of the Golf Course, APN 138-32-601-003, ("The Village"); and

WHEREAS, Golf Course is currently encountering dangerous traffic conditions resulting from left turns out of its current entryway on Rampart Boulevard requiring construction of medians in Rampart to prevent such turns, and concurrently therewith Developer is constructing The Village with a private entryway adjacent to the Golf Course on Rampart Boulevard where there is an existing stop light which entryway if redesigned could handle Golf Course traffic; and

WHEREAS, the parties hereto intend, by this ROW Agreement, to evidence the grant to the City by Developer of a right-of-way over and through the private entryway of The Village to and from the Golf Course for members of the general public, and to evidence the reciprocal grant to Developer by the City of a right-of-way on the Golf Course for convenient ingress and egress to and from the Golf Course by residents of The Village and their guests, together with a further right-of-way grant for an underground electricity vault which must be relocated to the Golf

Course as a result of the redesign of the entryway and any other utilities necessary to serve the gatehouse and for The Village to manage and maintain such areas;

NOW, THEREFORE, for and in consideration of the mutual benefits to the parties and to the public that will result from these reciprocal rights-of-way the parties hereto do agree as follows:

1. RIGHT-OF-WAY TO CITY: The Developer hereby grants a right-of-way to the City over and through the private entryway of The Village to and from the Golf Course for members of the general public, which entryway is depicted in Exhibit A attached hereto and incorporated herein.
2. RIGHT-OF-WAY TO THE DEVELOPER: The City hereby grants a right-of-way to Developer for ingress and egress to and from the Golf Course by residents of The Village and their guests, as depicted in Exhibit A. In addition the City grants management and maintenance access rights and right-of-way to The Village for the use and maintenance of the gatehouse, the part of the new roadway on the Golf Course east of the gatehouse and that small triangular landlocked portion of property that lies between this new roadway, the gatehouse and the Golf Course's southerly property line (collectively, the features in this sentence being referred to as the "Gatehouse Features"), so that Developer can guarantee public access to the Golf Course and prevent unauthorized persons from entering the private residential portion of The Village. The Village shall use, manage and maintain such Gatehouse Features at its sole expense and without receiving any revenue therefrom. The City hereby also grants a right-of-way to The Village for placing and maintaining utilities necessary to serve the Gatehouse Features.
3. NATURE OF RIGHTS-OF-WAY: These rights-of-way shall not be deemed to transfer any property interest of City or Developer in and to the right-of-way areas. The rights-of-way are subject to termination as provided in Paragraph 9 herein, otherwise shall continue in perpetuity.
4. TERM: This ROW Agreement shall become effective on the date it is filed and recorded at the Office of the County Recorder of Clark County, Nevada, and shall remain in effect in perpetuity unless the same is terminated in accordance with Paragraph 9 hereof, at which time all of the rights that are enjoyed by the City or Developer by virtue of this ROW Agreement shall cease except as City and Developer may otherwise agree in writing.
5. REPAIRS AND MAINTENANCE: Developer, at its own cost and expense, shall maintain the Gatehouse Features and any other utilities, unless maintained by utility entity, constructed in the right-of-way areas within the Golf Course that Developer installed or contracted to have installed, and the City's manager of the Golf Course ("*Manager*") shall maintain all of the other areas and improvements constructed on the Golf Course, in good repair and in a clean, good, and safe condition at all times during the existence of this ROW Agreement.
6. INDEMNIFICATION: Developer hereby agrees to indemnify, defend, and save City and the Manager, and their respective officers, agents, and employees, harmless from and against any and all liability, loss, damage, claim, lien, judgment, or demand of any kind whatsoever that it or they may incur, suffer, or be required to pay by reason of any

death, disease or bodily injury that may result to any person or persons, or of any injury or damage to, or destruction or loss of, any property, that may arise as a result of, or incidental to, the entering into or performance by Developer of this ROW Agreement, the existence, use or maintenance of the Gateway Features, or any act or omission of the Developer or its officers, agents, employees, or contractors with respect to the Gateway Features, with the exception of acts or omissions by guests and invitees of the City or Golf Course.

7. INSURANCE: (A) Developer further agrees to secure and maintain, at a minimum and at its sole cost and expense, the following liability insurance coverage with respect to the construction, maintenance, and use of the right-of-way areas and Gateway Features, which coverage shall be maintained throughout the existence of this Grant of Right-Of-Way:

- a. Personal injury liability for injury or death to one person: \$1,000,000.00;
- b. Personal injury liability for injury or death to any number of persons with respect to one occurrence: \$1,000,000.00;
- c. Property damage liability per occurrence: \$1,000,000.00.

(B) City and the Manager shall be named as additional parties insured under all liability coverage that are obtained with respect to the right-of-way areas. The coverage that are required herein must be written by companies with an A.M. Best rating level of A- or better or as otherwise approved by City, and that are licensed in the State of Nevada. Each policy with respect thereto shall provide that such coverage may not be canceled or materially altered without providing City, and the Manager, with sixty (60) calendar days' prior written notice of such cancellation or alteration.

(C) Within five (5) calendar days after the execution of this ROW Agreement, and as a precondition to its recordation and continuing in force and effect, Developer shall submit to City, and the Manager, a certificate of insurance that evidences the required coverage. Such insurance coverage shall be so endorsed as to create the same liability on the part of the insurer that would exist if separate policies had been written for each of City, the Manager, and Developer.

(D) In the event that any of the insurance coverage that are required herein is canceled, terminated, reduced, or restricted, and Developer fails to obtain equivalent replacement coverage before such cancellation, termination, reduction, or restriction becomes effective, City may terminate this Grant of Right-Of-Way in accordance with the provisions of Paragraph 9 hereof.

8. COMPLIANCE WITH LAWS AND REGULATIONS: Developer shall comply with all current and subsequently enacted Federal, State, and local laws and regulations, including, but not limited to, building and related statutes, ordinances, codes, orders, resolutions, and rules (collectively, the "Codes"), concerning Developer's construction, maintenance, and use of the right-of-way areas throughout the existence of this ROW Agreement. The failure of Developer to comply with any Codes or any provision of this ROW Agreement shall constitute a default hereunder.
9. TERMINATION: Any right-of-way or access rights granted herein are subject to termination in the event of any default of this ROW Agreement or in the event circumstances beyond the control of the parties prevent the particular right-of-way area

from being utilized for the purpose described herein. In the event of default by either party, the other party shall provide the party in default with a Notice setting forth a complete description of the matters constituting the default together with the actions that must be taken and the reasonable timeline for such actions to cure the default. The defaulting party shall thereafter have 30 days to respond to such Notice and to cure such default if the default can with reasonable diligence be cured within that period, and if not, the defaulting party shall begin to take such actions within such period and shall diligently pursue such actions until the default is cured. If the default cannot be cured by taking reasonable actions, the defaulting party shall respond to the Notice within the 30 day period explaining the cause of the default and proposing a resolution to the default. The parties shall diligently attempt to resolve the matters constituting default, and in the event no resolution is reached, the complaining party may seek resolution in the Eighth Judicial District Court, Clark County, Nevada. The standard to be applied in determining whether a particular right-of-way should be terminated is whether the original objectives of both parties can be achieved by implementing a cure. In the event a cure can be fashioned that preserves the intent and purposes of the parties, the cure shall be implemented and the right-of-way maintained. In all cases the rights-of-way on the Golf Course are subject to the requirements of the U.S. Government Patents and any default which threatens the continuation of the Patents shall void the offending right-of-way. Additionally, this ROW Agreement will be terminated and void ab initio if Great Wash Park LLC does not construct The Village, and the City of Las Vegas and The Village shall execute any necessary paperwork to remove this ROW Agreement from title. Such default of the Government Patents would only happen if the Premises were no longer used for recreational and public purposes.

10. NOTICES: Any notice given under this Right-Of-Way shall be delivered in person or mailed to the parties and addresses listed below:

To City: City of Las Vegas
City Manager's Office
400 Stewart Avenue
Las Vegas, Nevada 89101

With a copy to: Angle Park Golf Course
Attn.: General Manager
100 S. Rampart Boulevard
Las Vegas, Nevada 89145-5718

To Developer: Great Wash Park LLC
Attn: Frank Pankratz
9755 W. Charleston Blvd.
Las Vegas, Nevada 89117

11. BINDING UPON SUCCESSORS: The rights-of-way granted upon the Golf Course and The Village by this ROW Agreement shall run with the ownership of the Golf Course and the common areas and streets of The Village respectively and shall be binding upon any subsequent owner, assign, and transferee of, and any successor in interest to such right-of-way areas. Such obligations may only be enforced against City by the Developer or its successors to the ownership of such right-of-way areas, including but not limited to any Master, Residential or Commercial Owners' Associations having control over The Village common areas. No individual residential or commercial unit

owner or group of such owners, other than the Master, Residential or Commercial Owners' Associations shall have any standing whatsoever to allege, file or pursue any claim against City, or the Manager, with respect to this ROW Agreement. City may enforce this ROW Agreement through either the Developer or its successors to the ownership or control of the right-of-way areas in The Village, and any such action shall be binding upon the residential and commercial unit owners in The Village. Nothing in the Covenants, Conditions and Restrictions of The Village shall in any way affect this ROW Agreement.

12. RECORDATION: This ROW Agreement shall be filed and recorded in the Office of the County Recorder of Clark County, Nevada
13. PARAGRAPH HEADINGS: The paragraph headings appearing herein are for convenience of reference only and shall not be construed as defining, limiting, or extending the scope or intent of the paragraphs to which they pertain.

[signatures are on the following page]

IN WITNESS WHEREOF, the parties hereto have caused this ROW Agreement to be executed by their duly authorized representatives the day and year first above written.

CITY OF LAS VEGAS

ATTEST:

By _____
Oscar B. Goodman, Mayor

Barbara Jo Ronemus, City Clerk

Approved as to form:

Deputy City Attorney Date

GREAT WASH PARK LLC,
a Nevada limited liability company

By: GW Management LLC, a Nevada
limited liability company, its Manager

By: _____
Name: Frank Pankratz
Its: President

STATE OF NEVADA

COUNTY OF CLARK

This instrument was acknowledged before me on the ___ day of _____, 2007, by Frank Pankratz, President of GW Management LLC, Manager of GREAT WASH PARK LLC.

(Signature of notarial officer)

STATE OF NEVADA

COUNTY OF CLARK

This instrument was acknowledged before me on the ___ day of _____, 2007, by Oscar B. Goodman as Mayor of the City of Las Vegas, a municipal corporation of the State of Nevada.

(Signature of notarial officer)

EXHIBIT "A"

SITE PLAN

