

**ESTOPPEL CERTIFICATE  
(OWNER PARTICIPATION AGREEMENT)  
(CHARLESTON SHOPPING CENTER PROJECT)**



CITY OF LAS VEGAS  
REDEVELOPMENT AGENCY

*Telephone* (702) 229-6100  
*Fax* (702) 385-3128

400 Stewart Avenue  
Las Vegas, Nevada 89101

Villa Monterey Properties, LLC, a Nevada limited liability company, or its assignee ("Villa Monterey"), successor in interest to Westar Charleston Associates, is in the process of acquiring from John H. Deeter Trust under Trust Agreement dated August 21, 1985, ("Deeter"), certain real property (the "Property") known as the Villa Monterey Apartments Located at 1270 Burnham Avenue, Las Vegas, Clark County, Nevada and more specifically described in Exhibit A attached hereto (the "Property"). Villa Monterey is in the process of obtaining financing for the purchase of the Property from MidFirst Bank, a federally chartered savings association ("MidFirst Bank"). Such financing will be secured by a first priority lien on the Property evidenced by a deed of trust. In accordance with Section 324 of the Development Agreement (defined below) and as an inducement for MidFirst Bank, to provide the financing, the CITY OF LAS VEGAS REDEVELOPMENT AGENCY (the "Agency") hereby certifies as follows to MidFirst Bank:

1. The Agency entered into that certain owner Participation Agreement between the City of Las Vegas Downtown Redevelopment Agency and West Charleston Associates dated October 16, 1987, as amended by that certain First Amendment to Owner Participation Agreement dated January 27, 1988, Second Amendment to the Owner Participation Agreement dated September 7, 1988, Third Amendment to Owner Participation Agreement dated November 16, 1988 and Certificate of Completion of Construction and Development December 13, 1995 (collectively the "Development Agreement").
2. As applicable solely to the Property, no default exists under Section 401 through 404, inclusive, of the Development Agreement, and no condition exists which with the giving of notice or passage of time could result in a default under Sections 401 through 404, inclusive, of the Development Agreement.
3. The Agency has not assigned, conveyed or otherwise transferred all or any of its remaining interest in the Development Agreement.
4. The Agency agrees to provide to MidFirst Bank, copies of all notices of default and other notices required to be given to Villa Monterey or its assignee by the Agency under the Development Agreement, such notices to

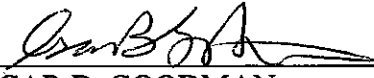


be sent to MidFirst Bank by registered or certified U.S. mail, postage prepaid, addressed as follows (or at such other address as MidFirst Bank may specify in writing from time to time to the Agency):

MidFirst Bank  
401 N.W. Grand Boulevard  
Oklahoma City, OK 73118-6037  
Attn: Legal Department

Dated December 06, 2006.

CITY OF LAS VEGAS  
REDEVELOPMENT AGENCY

By:   
OSCAR B. GOODMAN  
Chairman

ATTEST:

  
BARBARA JO RONEMUS, Secretary

APPROVED AS TO FORM:


 1/8/07  
Date

EXHIBIT "A"

PARCEL I

A portion of Lots Five (5), Six (6), Seven (7), and Eight (8) of Block Seven (7) of CHARLESTON VILLAGE TRACT 1, as shown in Book 3 of Plats, Page 90, being more particularly described as follows:

COMMENCING as the Northeast corner of the Southwest Quarter (SW ¼) of the Northeast Quarter (NE ¼) of Section 2, Township 21 South, Range 61 East, said point also being the centerline of Burnham Avenue (60 feet wide); thence North 00°43'30" West along the centerline of said Burnham Avenue a distance of 258.68 feet to a point; thence South 89°27'03" West a distance of 30 feet to the West line of said Burnham Avenue and a point on the East line of Lot 8 in Block 7 of the above mentioned Charleston Village Tract 1 said point also being the TRUE POINT OF BEGINNING; thence South 00°43'30" East along the East line of said Lot 8, a distance of 65.59 feet to the Southeast corner thereof; thence South 89°19'46" West along the South line of the aforementioned Block 7 a distance of 240.07 feet to the Southwest corner of Lot 5 in Block 7 of Charleston Estates Tract 1; thence North 00°42'19" West along the West line of said Lot 5 a distance of 66.10 feet to a point; thence North 89°27'03" East a distance of 240.05 feet to the TRUE POINT OF BEGINNING.

TOGETHER WITH that portion of Burnham Avenue as vacated by the City of Las Vegas in an Order of Vacation recorded July 18, 1989 in Book 890718 as Document No. 00524, of Official Records, Clark County, Nevada.

PARCEL II

Lot Four (4) of the AMENDED PLAT OF CHARLESTON PLAZA MALL, as shown by map thereof on file in Book 41 of Plats, Page 14, in the Office of the County Recorder of Clark County, Nevada.

TOGETHER WITH that portion of Burnham Avenue as vacated by the City of Las Vegas in an Order of Vacation recorded July 18, 1989 in Book 890718 as Document No. 00524, of Official Records, Clark County, Nevada.