

KUMMER**KAEMPFER**

ATTORNEYS AT LAW

LAS VEGAS OFFICE

GREGG R. VERMEYS
gverveys@kkbrf.com
702.702.7016**KUMMER KAEMPFER BONNER
RENSHAW & FERRARIO**LAS VEGAS OFFICE
3800 Howard Hughes Parkway
Seventh Floor
Las Vegas, NV 89169
Tel: 702.702.7000
Fax: 702.702.7181RENO OFFICE
5585 Klotzko Lane
Reno, NV 89511
Tel: 775.862.3900
Fax: 775.862.3982SUMMERLIN OFFICE
3426 Cliff Shadows Parkway
Suite 160
Las Vegas, NV 89129
Tel: 702.693.4200
Fax: 702.693.8457CARSON CITY OFFICE
510 W. Fourth Street
Carson City, NV 89703
Tel: 775.882.1311
Fax: 775.882.0257

April 2, 2008

Via EmailScott Carter
CITY OF LAS VEGAS REDEVELOPMENT AGENCY
City Hall, Second Floor
400 Stewart Avenue
Las Vegas, NV 89101

Re: Owner Participation Agreement (the "OPA") between the City of Las Vegas Redevelopment Agency (the "Agency") and Simon/Chelsea Las Vegas Development, LLC ("Chelsea") dated June 9, 2002 as amended by that certain First Amendment to Owner Participation Agreement and that certain Second Amendment to Owner Participation Agreement (the "Second Amendment")

Extension of "Deck B and Retail Expansion Opening"

Dear Mr. Carter:

We represent Chelsea in connection with the OPA. Chelsea and the Agency desire to extend the date for the "Deck B and Retail Expansion Opening" set forth on the Schedule of Performance for Phase II as set forth on Attachment D1 to the Second Amendment. Pursuant to Section 604 of the OPA, times for performance under the OPA may be extended in writing by Chelsea and the Agency. Capitalized terms used in this letter that are not otherwise defined will have the meanings set forth in the OPA. Chelsea and the Agency hereby agree that the date for the "Deck B and Retail Expansion Opening" set forth on the Schedule of Performance is extended to May 30, 2008.

Please have the Agency execute this letter agreement where indicated below and return it to me to confirm the agreement of Chelsea and the Agency to the forgoing.

If you have any questions or comments, please call me.

Sincerely,

KUMMER KAEMPFER BONNER RENSCHAW & FERRARIO

Gregg R. Verneys



GRV/hjw
cc: Michael Denker

ACCEPTED AND AGREED:

SIMON/CHELSEA LAS VEGAS DEVELOPMENT, LLC,
a Delaware limited liability company

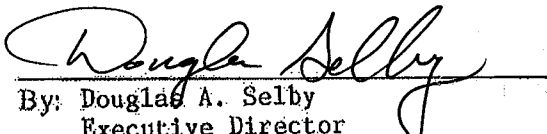
By: CPG Partners, L.P., a Delaware limited partnership,
Its: Operating Member

By: CPG Holdings, LLC, a Delaware limited liability company,
Its: General Partner



By: Mark Silvestri,
Its: Vice President

AGENCY:


CITY OF LAS VEGAS REDEVELOPMENT AGENCY


By: Douglas A. Selby
Executive Director
Date: 4-3-08

APPROVED AS TO FORM:

 4/2/08
By: Taresita L. Ponticello
Deputy City Attorney

ATTEST:


By: Beverly A. Bridges, CMO
City Clerk/Secretary-Redevelopment Agency