

FIRST AMENDMENT TO OPTION TO ACQUIRE REAL PROPERTY AND
DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO OPTION TO ACQUIRE REAL PROPERTY AND DEVELOPMENT AGREEMENT (this "Amendment") is entered into as of the ____ day of _____, 2007, by and between CITY PARKWAY IV-A, INC., a Nevada not-for-profit corporation ("CPY") and, PARKWAY CENTER LLC, a Nevada limited liability company (the "Developer").

RECITALS

- A. CPY and PH GSA LLC, a Nevada limited liability company entered into that certain Option to Acquire Real Property and Development Agreement dated as of the 21st day of November, 2003 (the "Agreement").
- B. Said PH GSA LLC assigned its interest in the Agreement to Developer pursuant to that certain Assignment of Option to Acquire Real Property and Development Agreement dated December 27th, 2005.
- C. CPY and the Developer desire to amend the Agreement as set forth in this Amendment and any capitalized terms contained herein which are not defined herein shall have the meaning set forth in the Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. Section 6(b) of the Agreement shall be deleted and replaced with the following:
 - b. The Developer shall carry out the construction of the Phase 2 improvements in conformity with all applicable laws, including, without limitation, NRS § 279.500. The Developer shall require all of the Developer's contractors and subcontractors performing new construction work on Phase 2 to pay construction workers prevailing wages for each craft and classification as determined by the Labor Commissioner pursuant to NRS § 338.030 or its successor statute. The term "new construction work" as used in this paragraph shall apply to all of the Developer's construction and development work within Phase 2. The Developer also agrees to comply with the terms and conditions of the Employment Plan attached hereto as Exhibit "D". Developer agrees to indemnify and hold harmless CPY and the City and the City's agencies from any and all claims, damages, judgments, costs and expenses (including reasonable attorney fees) incurred by CPY or the City resulting from noncompliance with NRS§ 338.030 and the nonpayment of prevailing wages in connection with any work performed in Phase 2.
2. This Amendment may be signed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same Amendment.

3. Except as amended by this Amendment, the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, Developer and CPY have executed this Amendment as of the date first above written.

Date of City Council Approval:

_____, 2007.

CITY PARKWAY IV-A, INC.

By: _____
President
"CPY"

APPROVED AS TO FORM:

Michael C. Nichols Esq.
Print Name: Michael C. Nichols
Date: 7-30-07

ATTEST

Print Name: _____
Title: _____
Date: _____

PARKWAY CENTER LLC a Nevada limited liability company

By: _____
Irwin A. Molasky, its Manager