

ROSENFELD ROBERSON JOHNS & DURRANT

OF COUNSEL
MICHAEL C.
ANICK@
NIARCHOS

ATTORNEYS AT LAW
6725 VIA AUSTI PKWY
SUITE 200
LAS VEGAS, NEVADA 89119

(702) 386-8637
FAX (702) 385-3025

August 1, 2006

Ms. Teri Ponticello
City of Las Vegas – City Attorney Office
400 Stewart Avenue
Las Vegas, Nevada 89101

Re: Legal Representation – 61 Acre Project

Dear Ms Ponticello:

You have requested that we represent you with regard to various legal matters relating to the 61 acre development in downtown Las Vegas, Nevada (the "Representation"). As I understand, I will be working under your direction and at the direction of Newland Communities which is the development manager of the 61 acre project. Of course, our client in interest at all times will be the City of Las Vegas and its affiliates including City Parkway V, Inc.

From and after your acceptance of this letter, this letter and the attached practices description shall constitute our written engagement agreement. After you have reviewed this letter and the practices description attached hereto as Exhibit "A," you are welcome to discuss them with me, or, if you wish, with independent counsel of your choice. If the terms of our engagement are acceptable, please sign and return the original of this letter to our offices and retain a copy for your records.

I will be the lead attorney in connection with the Representation. My hourly rate for the Representation called for in this engagement will be \$325. In the event additional attorneys or staff is required I will submit their billing rates and scope of services to you for prior approval. No advance retainer will be required in connection with the Representation.

Thank you for retaining us. Please call me with questions, comments or concerns.

Very truly yours,
Rosenfeld, Roberson, Johns & Durant

Accepted and agreed to this 8/1
day of August, 2006.

Michael C. Niarchos, Esq.

By: [Signature]
Title: Manager, Purchasing & Contracts
Print Name: Kathleen Rainey

APPROVED AS TO FORM
[Signature]
8/8/06 Date

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"NICK" NIARCHOS

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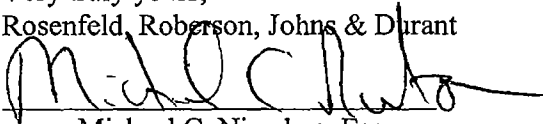
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Rosenfeld, Roberson, Johns & Durant


Michael C. Niarchos, Esq.

Accepted and agreed to this _____
day of _____, 2006.

By: _____
Title: _____
Print Name: _____

EXHIBIT "A"**PRACTICES DESCRIPTION**

1. *Client.* Our client(s) in this matter will be the party(ies) listed as addressee(s) in the accompanying retainer letter. To the extent that our original client controls or is controlled by affiliated individuals or entities, this agreement will govern any relationship we might develop with the additional affiliates as well, except to the extent we and such affiliates enter into separate engagement letters.

2. *Responsibility for Payment.* Each of our clients is responsible for the timely and full payment for our services and costs. Where we have more than one client in a matter, each client is jointly and severally responsible for the entire amount of our charges.

3. *The Work.* If you have questions about our work you should feel free to ask them. ~~We do not, however, guaranty or insure any result or opinion.~~ Often the scope of our representation changes over time as matters develop. We will use our best efforts to inform you of any change in the scope of the representation. We do not seek formal written confirmation of this expanded or changed responsibility; however, if from time to time you would feel more comfortable with a formal confirmation, please let us know at that time and we will provide one. Unless otherwise agreed, the retainer letter and this Practices Description will govern the expanded or changed representation as well as the original representation.

4. *Conflicts.* Where we represent more than one client in a matter, there is the potential for a conflict of interest among clients. We will inform you of any potential conflicts. Where there is a conflict, it is often impractical or uneconomical for each party to be represented by separate counsel, and clients often waive this conflict of interest. In other circumstances, it may be that under the rules of professional conduct we are precluded from representing clients with conflicting interests even with the informed consent of those clients. We attempt to work with our clients to find practical and fair solutions to these issues. We also encourage our clients to seek independent advice when the client is making a decision about waiving our conflict of interest.

5. *Privilege.* Generally, the communications between a client and a lawyer are privileged. This privilege belongs to the client and can be waived by the client. As a legal or practical matter, this privilege can be waived by conduct where we represent more than one client in a matter, as would, for example, be the case where we represented both a limited partnership and its general partner. In engaging us, you understand and waive this privilege to the extent it is inherent in any dual representation we might have in a particular matter.

6. *Information.* The relationship between lawyer and client is based on the candid exchange of information and ideas. We encourage you to ask questions and to probe our advice. We also expect that our clients will be straightforward with us in supplying information, in keeping us apprised of developments, in answering our questions, and in making information and

personnel available to meet time commitments given to court, opposing or other counsel, or otherwise necessary in connection with your matter.

7. *Personnel.* We will advise our clients who in our office is working for them on a particular matter. Due to variations in expertise, particular skills, and workload, and our desire to perform our services efficiently and economically, we may have more than one lawyer work on a matter. We have identified at the outset the lawyer(s) primarily responsible for your work. As we think most appropriate, we will assign other lawyers in the firm to your work.

8. *Professional Fees.* Before undertaking a particular assignment, we will, if requested, provide you with a fee estimate to the extent possible. Estimates are not possible for some matters, however. When a fee estimate is given, it is only an estimate; it is not a maximum or minimum fee quotation. The actual fee may be more or less than the quoted estimate. Any fixed or contingent fee arrangements must be provided for in the retainer letter.

9. *Costs and Disbursements.* In addition to charges for services, our invoices include charges for other costs we incur in providing legal services. These charges include duplicating, long distance telephone, postage for major mailings, delivery charges, travel expense, computerized legal research, facsimile, and filing or recording fees. Some of these items represent disbursements to third parties; some include allocation of associated profit and overhead costs.

10. *Billing and Payment Procedures.* Unless other arrangements are made at the time of the engagement, bills will be sent monthly. No retainer will be required. All invoices will include an invoice number, the purchase order number, and identify the performance dates covered with a brief description of the services performed. The original invoice will be submitted to the addresses below. A copy of the invoice shall be submitted to Scott Carter, Office of Business Development at the same street address: Department of Finance and Business Services; ATTN: Accounts Payable; City of Las Vegas; 400 Stewart Avenue; Las Vegas, Nevada 89101-2986.

Our statements for matters which are neither contingent fee nor fixed fee will contain a brief narrative description of the work done, along with the amount of our charges. We bill for our work in one-quarter hour increments. We will be happy to break down the charges among the various projects or matters covered by the billing. Statements for services are due upon presentation and, in all events, are due and payable within thirty (30) days after receipt. Feel free to contact the attorney in charge of your work with any questions or comments that you may have. If you feel that a bill is unreasonable, please contact us and we will be happy to discuss it with you.

11. *Security Interest.* To the extent permitted by applicable law, all sums owed to us in connection with our work are secured by a security interest in funds advanced to us by our clients, in funds delivered to us in the course of our representation, in any judgment, arbitration, verdict, or settlement we obtain on behalf of our client, and in all files; we and our client will execute whatever documents are necessary to perfect and continue these interests.

12. *Withdrawal.* Our clients have the absolute right to withdraw from our representation without having to state or prove any cause for the withdrawal at any time prior to

trial. To the extent allowed by law and the rules of professional conduct, we also retain the right to withdraw with or without cause upon reasonable prior written notice. We will have the right to withdraw if our fees are not paid when due, if our client refuses to cooperate or follow our advice on a material matter, or where we have a conflict of interest or it otherwise becomes unlawful or unethical to continue our representation. Specifically, it is expressly understood that should a client fail to make payments due to us for a period of ninety (90) days, or incur an outstanding balance due of \$2,500.00 or more, we may withdraw from representation. Once a decision to withdraw has been made, we may continue to do sufficient work on the matter to provide for an orderly transition and to give our client a reasonable opportunity to arrange new representation. We will charge for our services and costs in performing such work, including the cost of making duplicate files, briefing new counsel, and transferring files to other counsel.

13. *Miscellaneous.* This Practices Description and representation letter will be construed under Nevada law, without regard to its principles of conflict of laws. In the event of any dispute between our client(s) and us, the exclusive jurisdiction for resolution thereof will be the federal and state courts located in Clark County, Nevada, or, if the dispute concerns our fees, the Fee Dispute Committee of the State Bar of Nevada, and in the event of any arbitration, such proceedings will be held in Clark County, Nevada. This representation letter may be executed in counterparts. ~~Each of said counterparts, when so executed and delivered, shall be deemed an original and, taken together, shall constitute but one and the same instrument.~~ This representation letter may be executed by a facsimile of the signature of any party, with the facsimile signature having the same force and effect as if it had been executed by the actual signature of any party.