

## ANGEL PARK CAPITAL IMPROVEMENT AGREEMENT 2

This Angel Park Capital Improvement Agreement 2 (“Agreement”) is entered into this <sup>9<sup>TH</sup></sup> day of JANUARY, 2008 by and between ANGEL PARK GOLF, LLC, a Nevada limited liability company (hereinafter “Golf Club”) 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. 15<sup>th</sup>, 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, and Golf Club desire for public safety purposes to redesign and construct the 13<sup>th</sup> fairway on the Palm Course which will include Zeriscape renovation of the landscaping; and

WHEREAS, the City and Golf Club desire to provide the appropriate funding and financing arrangements to cover the costs of the design and construction of the 13<sup>th</sup> fairway on the Palm Course;

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

1. **Permits.**

A. Golf Club shall obtain the permits for the work to be done according to their plans.

B. 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 5 below.

2. **Construction.** The Golf Club shall construct the improvements, including landscaping, they are responsible for designing and permitting.

3. **Funding.** Golf Club has requested the use of the Land License Fee Funds in the amount of \$240,000 for the design and construction of this project. 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

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.

5. **Indemnification.** The Golf Club 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 Golf Club, its subcontractors, agents, or employees, in performing the construction, operation and maintenance contemplated by this Agreement. As part of this obligation, The Golf Club 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 Golf Club. 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 Golf Club or its subcontractors or agents, The Golf Club 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 Golf Club 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.

6. **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 City shall not assign this Agreement.

7. **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.

8. **Maintenance.** All improvements including landscaping constructed on the Premises, shall be maintained by the Golf Club and its successors and assigns in a manner consistent with the requirements of the Restated Agreement.

9. **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.

10. **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]

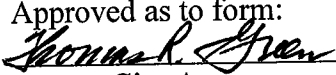
IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives the day and year first above written.

CITY OF LAS VEGAS

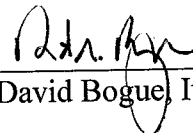
By   
Oscar B. Goodman, Mayor

ATTEST:

  
Beverly K. Bridges CMC, City Clerk

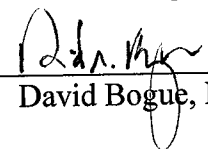
Approved as to form:  
 12/31/07  
Deputy City Attorney Date

ANGEL PARK GOLF, LLC  
a Nevada limited liability company


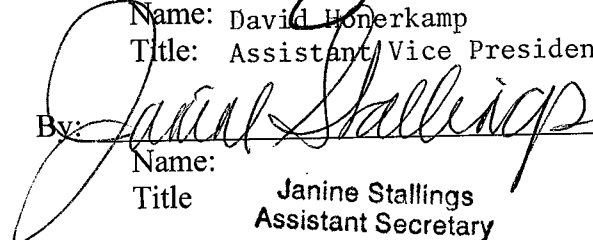
By   
David Bogue, Its Manager

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 Life Insurance Company  
a Nebraska corporation  
sole member of Las Vegas Golf I, LLC

By:   
Name: David Honerkamp  
Title: Assistant Vice President  
By:   
Name: Janine Stallings  
Title: Assistant Secretary