

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding ("MOU") is made April 2, 2008 by and between the City of Las Vegas, Nevada, a political subdivision of the State of Nevada ("City"), City Parkway V, Inc., a Nevada non-profit corporation ("CPV" and together with City, the "City Parties") and LiveWork, LLC., a Delaware limited liability company ("LiveWork"), FC Vegas 20, LLC., a Nevada limited liability company ("FC Vegas 20") and FC Vegas 39, LLC., a New York limited liability company ("FC Vegas 39" and together with FC Vegas 20, LiveWork and certain affiliated entities formed for the purpose of consummating the transactions described herein "LiveWork Las Vegas"). The City Parties and LiveWork Las Vegas are referred to collectively as the "Parties" or individually as a "Party".

RECITALS

A. LiveWork Las Vegas, as tenants in common, hold fee title to certain real property (the "LiveWork Las Vegas Property") comprising approximately 5 blocks within the downtown area of the City. The 5 blocks are referred to herein as the "Queen of Hearts Parcel", "Block A", "Block B", "Block C" and "Block D" and are illustrated in Exhibit A hereto. The LiveWork Las Vegas Property is described in Exhibit A-1 hereto. The LiveWork Las Vegas Property comprises approximately 13 acres and is located directly across from the project commonly known as "Union Park."

B. The Union Park project is a proposed 61-acre master planned mixed-use urban center that the City expects to be a catalyst for further redevelopment in the downtown area of the City.

C. CPV holds fee title to Parcel P-Q located within Union Park, as illustrated and described in Exhibit B hereto. LiveWork Las Vegas desires to acquire Parcel P-Q from CPV or a related entity of CPV in order to develop a new hotel casino complex.

D. The City established the City of Las Vegas Redevelopment Agency ("Agency") to assist businesses and developers interested in developing projects aimed at revitalizing property within the Redevelopment Area. The LiveWork Las Vegas Property and Parcel P-Q are located within the Redevelopment Area.

E. The City and LiveWork Las Vegas desire the LiveWork Las Vegas Property to be redeveloped as a new commercial office, retail, transit and civic center complex.

F. Block B has been leased to the Regional Transportation Commission of Southern Nevada ("RTC") for the development of a new Regional Transit Center.

G. In connection with its planning processes and to assess its ability to better provide and deliver municipal services to the community, the City engaged Pizzuti Solutions LLC ("Pizzuti") to evaluate and analyze the current City Hall facilities and to make recommendations regarding the need for improved City Hall facilities. Pizzuti completed its evaluation and

analysis and concluded that new City Hall facilities should be constructed on the Queen of Hearts Parcel.

H. The City has a need for and desires that new City Hall facilities (the "City Hall Facilities") be developed for its use on the Queen of Hearts Parcel. The City desires to acquire the Queen of Hearts Parcel and the City Hall Facilities.

I. LiveWork Las Vegas will develop the City Hall Facilities on the Queen of Hearts Parcel pursuant to a lease and development agreement (the "City Hall Lease") with the City, and the City Hall Lease will include an option in favor of the City to acquire the City Hall Facilities following completion thereof.

J. The Parties desire to enter into an exchange and option agreement (the "Exchange Agreement") whereby, subject to certain conditions and the completion of the City Hall Facilities, LiveWork Las Vegas will have an option to acquire Parcel P-Q from CPV, and upon the exercise of such option, the City will agree to acquire the Queen of Hearts Parcel from LiveWork Las Vegas in contemporaneous closings (the "Exchange").

K. The Parties believe that the combined development of the new City Hall Facilities on the Queen of Hearts Parcel, the development of the Regional Transit Center on Block B, and the development of the Block Project (as defined in Section 2.3 below) will create critical mass and strong nodes of growth for office, retail, and residential uses that will help revitalize the downtown area and help form a connection to Union Park and to the Arts District.

L. LiveWork Las Vegas will start construction of Phase 1 of the Block Project within 12 months after the start of construction of the City Hall Facilities, as discussed in Section 6.1 below.

M. The redevelopment of the LiveWork Las Vegas Property and the development of Parcel P-Q as described in this MOU and the fulfillment of the contemplated transactions are in the vital and best interests of the City.

N. The City Parties and LiveWork Las Vegas desire to work together to achieve the forgoing and to enter into this MOU in order to set forth the contemplated transactions and their mutual understandings in connection therewith.

NOW THEREFORE, the Parties acknowledge their mutual understandings of the contemplated transactions as set forth below:

1. TERM AND PURPOSE OF MOU

1.1. Term of MOU. The term of this MOU shall be for a period terminating the earlier of the effective date of the Master Development Agreement between the Parties and August 21, 2008 (the "Term").

1.2. Exclusive Negotiation Agreement. CPV and certain affiliates of LiveWork Las Vegas are parties to that certain Exclusive Negotiation Agreement dated April 18, 2007, as amended (the "ENA") which addresses some of the transactions contemplated by this MOU. Contemporaneously with the approval of this MOU, the ENA shall automatically terminate and be of no further force and effect. For all purposes, the provisions of this MOU shall supersede the ENA and any provisions therein.

1.3. Purpose of MOU. The purpose of this MOU is to set forth the Parties' mutual understanding of the contemplated transactions concerning the redevelopment of the LiveWork Las Vegas Property, the development of the new City Hall Facilities and the proposed acquisition by the City of the Queen of Hearts Parcel and such City Hall Facilities, the acquisition and development of Parcel P-Q by LiveWork Las Vegas, and to outline some of the agreements that will be necessary to facilitate and effectuate such transactions. Among other matters, such agreements will address development of Blocks A, C and D by LiveWork Las Vegas, onsite and offsite infrastructure requirements and obligations, public and private financing, parking, construction, ownership, leasing and conveyances of the new City Hall Facilities, the Queen of Hearts Parcel and Parcel P-Q, and development of Parcel P-Q. The Parties contemplate entering into a Master Development Agreement detailing the proposed transactions and the forms of several transaction specific agreements. With respect to Blocks A, C and D, the Parties contemplate a Block Project Development Agreement for development of Blocks A, C and D and requisite offsite improvements, an Owner Participation Agreement for public financing of certain qualified improvements, and one or more parking agreement(s) addressing the rights and obligations of the Parties with respect to the construction, financing and use of parking spaces within the LiveWork Las Vegas Property. With respect to City Hall, the Parties contemplate one or more leases of the Queen of Hearts Parcel and the City Hall Lease for the development and lease to the City of the new City Hall Facilities. With respect to Parcel P-Q, the Parties contemplate entering into the Exchange Agreement and a Parcel P-Q Development Agreement. **The Parties' obligations in connection with the contemplated transactions are subject to the execution of definitive agreements. The terms of this MOU are non-binding on the Parties and the Parties shall not have any obligations or liabilities under this MOU, except for the provisions of Sections 1.4, 3.2, 7.1 and 7.2 below, which are binding.**

1.4. Exclusivity Covenants. LiveWork Las Vegas agrees that during the Term it shall not negotiate directly or indirectly, with any person or entity any matters regarding development, sale, lease or other dispositions of the Queen of Hearts Parcel, or any portion thereof. The City Parties agree that during the Term they shall not negotiate directly or indirectly, with any person or entity any matters regarding development, sale, lease or other dispositions of Parcel P-Q, or development of the City Hall Facilities. Such exclusivity shall apply to Parcel P-Q only and shall not apply to any other portion of Union Park including any other use of Union Park.

2. **LIVEWORK LAS VEGAS PROPERTY**

2.1. Queen of Hearts Parcel. The Queen of Hearts Parcel shall be developed with the new City Hall Facilities as discussed in Section 3 below.

2.2. Block B. LiveWork Las Vegas entered into a 40-year ground lease with the RTC for Block B for the development and operation of a Regional Transit Center.

2.3. Blocks A, C and D. LiveWork Las Vegas intends to develop Blocks A, C, and D (the “Block Project”) as discussed in Section 6 below. The Parties contemplate entering into a Block Project Development Agreement which will address the development of the Block Project, including the development program, scheduling, parking, offsite and infrastructure requirements, and various related matters as further described in Section 6 below.

3. CITY HALL FACILITIES

3.1. Development of the City Hall Facilities. LiveWork Las Vegas and the City will enter into the City Hall Lease. LiveWork Las Vegas will develop the City Hall Facilities upon the Queen of Hearts Parcel pursuant to the City Hall Lease. The City Hall Facilities will consist of approximately 251,000 square feet of office space, a minimum of 837 parking spaces, and other associated public improvements. The City Hall Facilities shall be constructed pursuant to plans and specifications approved by the City. The construction period is expected to be 2 years. The currently estimated cost of the City Hall Facilities is approximately \$150,000,000.

3.2. Feasibility Period. Commencing upon the Las Vegas City Council’s approval of the Master Development Agreement, the City shall have a 4 month feasibility period within which the City shall investigate the feasibility of the City Hall Facilities project. Each Party shall pay its own costs with respect to any expenses incurred during the feasibility period; provided, however, that if the City determines not to proceed with the City Hall Facilities project, the City shall pay directly or reimburse LiveWork Las Vegas for the costs and expenses related to the City Hall Facilities project incurred by LiveWork Las Vegas, after the date of this MOU and which have been approved in writing by the City, which approval may be given on behalf of the City by Scott Adams, the City Manager, or such other person as the City Manager designates in writing.

3.3. City Hall Lease Term and Rent. The City Hall Facilities Lease will have a term of 35 years and will include an option in favor of the City to acquire the City Hall Facilities as further discussed in Section 3.6 below. The monthly rent (the “City Hall Rent”) will be calculated based on the total project costs for the development of the City Hall Facilities amortized over the 35 year term of the City Hall Lease, plus a sum equal to the monthly rent under the Ground Lease (defined in Section 3.7 below) beginning as of the City Hall Facilities Completion Date (defined below); provided, however, that in consideration of the Exchange Option (defined in Section 4.1 below), the sum equal to the monthly rent under the Ground Lease shall be forgiven during the term of the Exchange Option. Project costs will include customary financing and development costs, the demolition of the existing improvements upon, and remediation of, the Queen of Hearts Parcel, LiveWork Las Vegas’ development fees, hard and soft costs, land carry costs until completion of construction, and any other costs and expenses, which are related to the City Hall Facilities project or City Hall Facilities Lease and which are approved by the Parties. The City Hall Rent will be set forth in a Rent Schedule to be attached to the City Hall Lease. The “City Hall Facilities Completion Date” is the date of the project Architect’s Certificate of substantial completion of the City Hall Facilities or the date the

minimum conditions for the issuance of a Temporary Certificate of Occupancy for the City Hall Facilities have been satisfied, whichever is earlier.

3.4. City Option regarding Deferred City Hall Rent. The City may elect to defer payment of an agreed-upon portion of the City Hall Rent until the Parcel P-Q improvements are generating tax revenue or 5 years from the City Hall Facilities Completion Date, whichever is earlier (the "Deferred City Hall Rent Period"). The deferred City Hall Rent shall accrue interest as agreed to by the Parties (the cumulative sum of the deferred rent and accrued interest referred to as the "Deferred City Hall Rent"). Upon expiration of the Deferred City Hall Rent Period, the City will elect to pay the Deferred City Hall Rent as follows: (i) the City may elect to pay the entire Deferred City Hall Rent to LiveWork Las Vegas at the end of the Deferred City Hall Rent Period, (ii) the City may elect to purchase the City Hall Facilities and to pay the entire Deferred City Hall Rent to LiveWork Las Vegas at the closing of such purchase, or (iii) the City may elect to add the Deferred City Hall Rent to the future rent to be paid over the balance of the City Hall Lease term and to have such sum amortized over the remaining balance of the 35 year term of the City Hall Lease. Commencing upon the expiration of the Deferred City Hall Rent Period, the City Hall Rent shall be increased as set forth in the Rent Schedule.

3.5. Lender requirements regarding Deferred City Hall Rent. In connection with the City's obligation to pay the Deferred City Hall Rent, the Parties will evaluate Live Work Las Vegas' lender's underwriting requirements and cooperate with each other to accommodate such requirements in such manner as the Parties may agree.

3.6. City Purchase Option for City Hall Assets. The City shall have an option (the "City Hall Option") to acquire the City Hall Facilities and the tenant's interest in the Ground Lease (described in Section 3.7 below) for the Queen of Hearts Parcel (the "City Hall Assets"). The term of the City Hall Option shall be the same as the term of the City Hall Lease. The purchase price of the City Hall Assets is the total project costs less the portion of the City Hall Rent corresponding to purchase price reduction pursuant to the Rent Schedule, plus Deferred City Hall Rent, plus any prepayment penalty and other customary costs reasonably incurred by LiveWork Las Vegas in connection with the transfer of title for the City Hall Assets.

3.7. Ground Lease. Prior to commencement of construction of the City Hall Facilities, LiveWork Las Vegas intends to convey the Queen of Hearts Parcel to an affiliate. Such affiliate will enter into a ground lease (the "Ground Lease") of the Queen of Hearts Parcel for a term of 99 years with a second affiliate for fair market value rent, as agreed upon by the Parties and set forth in the Master Development Agreement.

4. EXCHANGE OF QUEEN OF HEARTS PARCEL FOR PARCEL P-Q

4.1. Exchange Option Agreement. Contemporaneously with entering into the City Hall Lease, the appropriate Parties shall enter into the Exchange Agreement which will set forth the terms and conditions of the proposed Exchange. LiveWork Las Vegas shall have an option (the "Exchange Option") to cause the Parties to complete the Exchange, subject to satisfaction of the conditions precedent. The Exchange Option shall have a term of 3 years commencing upon the City Hall Facilities Completion Date.

4.2. Exchange Property Values. The Parties have determined the value of the Queen of Hearts Parcel to be \$33,170,000. The Parties have determined the value of Parcel P-Q to be \$40,250,747, assuming it is the only property within Union Park upon which non-restricted gaming operations (as defined in NRS Section 463.0177) may be conducted. Accordingly, through the term of the Exchange Option, the purchase price for the Queen of Hearts Parcel is \$33,170,000, and the purchase price for Parcel P-Q is \$40,250,747. The \$7,080,747 difference in the purchase prices is referred to herein as the "Price Difference." In connection with the Exchange, LiveWork Las Vegas shall provide consideration to the City in the amount of the Price Difference as described in the Exchange Agreement.

4.3. Tax-Deferred Exchange. The City Parties will cooperate with LiveWork Las Vegas, at no cost to City Parties, to complete the Exchange in a tax-efficient manner. LiveWork Las Vegas contemplates completing the Exchange through a qualified intermediary in connection with a 1031 tax-deferred exchange. The Exchange will be structured in such a way that the value of the 1031 tax-deferred exchange relates to the raw land only and does not include the value of any improvements.

4.4. City Option for Queen of Hearts Parcel. In the event the Exchange Option is not exercised, commencing upon termination of the Exchange Option and continuing for the term of the City Hall Lease, the City shall have an option to purchase the Queen of Hearts Parcel. In the event the City exercises its option to purchase the Queen of Hearts Parcel within 180 days after the termination of the Exchange Option, the purchase price for the Queen of Hearts Parcel will be as set forth in Section 4.2 above. In the event the City exercises its option to purchase the Queen of Hearts Parcel more than 180 days after the termination of the Exchange Option, the purchase price for the Queen of Hearts Parcel will be as agreed upon by the Parties and set forth in the Master Development Agreement.

5. PARCEL P-Q DEVELOPMENT

5.1. Parcel P-Q Development Agreement. City Parties and LiveWork Las Vegas or its affiliate will enter into a Parcel P-Q Development Agreement which will address the scope of development, scheduling, environmental obligations of the Parties, requisite offsite improvements and infrastructure, conditions to the Parties' performance, and various other matters. The Exchange Agreement and the Parcel P-Q Development Agreement may be combined into one integrated agreement.

5.2. Parcel P-Q Development Program. The development program contemplated for Parcel P-Q is a 1,000 room hotel and casino resort, or such other development program as is agreed to by the Parties. LiveWork Las Vegas will start construction of Parcel P-Q within 5 years after the execution of the City Hall Lease for the development of the City Hall Facilities as described in Section 4 above, subject to unavoidable delay or failure of a condition as may be mutually agreed by the Parties.

5.3. Development Conditions and Requirements. LiveWork Las Vegas' obligation to start construction of Parcel P-Q will be subject to certain conditions precedent to be agreed upon by the Parties, and which shall include the start of construction of other projects

within Union Park (Phase 1 of the Performing Arts Center and Lou Ruvo Brain Institute) and the funding and start of construction of all of Union Park's Phase 1 and Phase 2 infrastructure.

5.4. Anticipated Infrastructure Requirements for Gaming Operator. The Parties will address in the Master Development Agreement, a mutually satisfactory resolution to the following:

- Acceptable access to Parcel P-Q
- Pedestrian access improvements (preferably at grade) between downtown and Union Park at Fremont St.
- Additional infrastructure requirements

5.5. Gaming Restriction. The City will limit non-restricted gaming operations (as defined in NRS Section 463.0177) within Union Park to Parcel P-Q through deed restrictions on all other parcels in Union Park or other means acceptable to LiveWork Las Vegas.

5.6. Gaming/Hotel Operator. The Parties contemplate that LiveWork Las Vegas or its affiliate will enter an agreement with a gaming operator or an affiliation with a first class nationally recognized hotel operator, or a combination thereof (individually or collectively referred to herein as "Operator"). The Operator selected by LiveWork Las Vegas or its affiliate will be subject to the approval of the City, not to be unreasonably withheld, delayed or conditioned.

5.7. Additional Parcel Development Rights. In the event existing development agreements for other Parcels within Union Park located north of Discovery Drive are terminated, LiveWork Las Vegas shall have the right of first refusal to develop such Parcels upon similar terms as are contained in such development agreements. Excepted from this provision are exchanges of rights under existing agreements with other developers, or new agreements with developers who have developments south of Discovery and who acquire rights north of Discovery, on the following Parcels: K, L, O-1, O-2, M-4 and N.

6. DEVELOPMENT OF BLOCKS A, C AND D

6.1. Block Project Development Program. The development program proposed for Phase 1 will comprise no less than the amount of office space developed within the City Hall Facilities. In connection with Phase 1, LiveWork Las Vegas will also demolish and remove the existing improvements from the surface of the remainder of the Block Project and improve such area with a combination of landscaping and/or surface parking. LiveWork Las Vegas will start construction of Phase 1 within 12 months after the start of construction of the City Hall Facilities as described in Section 3 above, subject to unavoidable delay or failure of a condition precedent. The development program for future Phases of the Block Project is contemplated to be as set forth in Exhibit C hereto. The ultimate size and timing of future Phases will be driven by market demand.

6.2. Vacation of Portion of First Street. The Parties contemplate vacating a portion of First Street between Block A and Block B (the "Vacation") to form an urban concourse suitable for recreation activity and gaming adjacent to the new Regional Transit

Center. The Parties desire to complete the Bonneville couplet between Main Street and Casino Center with appropriate above grade access in connection with the Vacation. However, in the event the Bonneville couplet is not yet completed when needed in connection with the Vacation, then an interim traffic solution that will allow the Vacation to be timely completed must be approved by the City, the RTC and LiveWork Las Vegas. The completion of the Vacation is a condition to the start of construction of Phase 1. The Parties acknowledge that LiveWork Las Vegas intends to construct a podium and other improvements, including habitable structures, above grade over the Bonneville couplet between Bonneville and Clark, and the City will convey such property rights and interests as necessary to support such development without additional consideration.

6.3. Parking.

(a) A total of not more than 3 parking spaces per 1,000 square feet of commercial space are projected in connection with the proposed Block Project. A breakdown of the Block Project's projected parking requirements is provided in Exhibit C. This parking ratio may change with the completion of a Final Master Plan and completion of a Shared Parking Analysis.

(b) The Parties anticipate that 1 parking space per 1,000 square feet of office space will be owned and constructed onsite by LiveWork Las Vegas, at its sole cost, and will be allocated as private parking spaces for use by tenants of office space within the Block Project.

(c) If requested by LiveWork Las Vegas, the City will consider initiating the creation of a special improvement district in order to facilitate the development of parking spaces servicing the Block Project. In addition, the City may agree to provide other forms of public financing assistance in order to facilitate the development of parking spaces servicing the Block Project.

(d) The Parties may explore the ability to use surplus parking spaces within the new City Hall Facilities and other options for meeting the Block Project's parking requirements, including use of airspace or land owned by LiveWork Las Vegas.

(e) The City will explore forming a City sponsored parking district including locations outside the Block Project in order to maximize the utility of parking resources and to facilitate parking for future Phases of the Block Project.

(f) The Parties will enter into a Parking Management Agreement which will address coordinating the public and private uses, charges and rights and obligations of the Parties with respect to the parking spaces servicing the Block Project and City Hall Facilities.

6.4. Infrastructure and Offsite Work. The Block Project Development Agreement will also address the following matters:

(a) Required utilities and infrastructure for the Block Project. The City shall be responsible for the cost of utilities, street improvements and beautification, and infrastructure in connection with the City Hall Facilities project. The City Parties anticipate that certain

improvements in connection with the Bonneville Couplet will be funded by the Regional Transportation Commission.

(b) Acquisition of requisite property by the City (or other governmental agency) for the Bonneville Couplet.

(c) Promenade - First Street Improvements. The City will support a public/private plan for the upgrade of improvements to First Street between Bonneville and Carson Avenue.

(d) The City will provide direct pedestrian access between Union Park and the City Hall Facilities.

6.5. Tax Increment Financing. In connection with the Block Project, the City/Agency will enter an Owner Participation Agreement with LiveWork Las Vegas by which the City/Agency will pledge 100% of the available accrued tax increment (which presently constitutes 82% of the total tax increment associated with the Block Project) associated with the Block Project until the term of the Agency expires (including any extensions or renewals of the term) or 20 years from the completion of each Phase, whichever is less. The Parties acknowledge that the Block Project is a phased development. The Owner Participation Agreement will apply to Phase 1 and all future Phases of the Block Project per Exhibit C.

7. MISCELLANEOUS PROVISIONS

7.1. Disclosure. Each of the respective entities comprising Live Work Las Vegas shall disclose to City Parties, in accordance with Resolution No. R-105-99, the following information: (a) the identity of such entity's principals, and (b) the identity of all persons or entities owning more than a one percent (1%) ownership interest in such entity. Each of the respective entities comprising Live Work Las Vegas acknowledges its obligations of disclosure as provided above, and agrees that throughout the Term, it shall provide written notification of any material change to its disclosure information within 15 days of any such change.

7.2. Real Estate Commission. No Party shall be liable to any other Party for any real estate commission or brokerage fees that may arise as a result of or pursuant to this MOU. Each Party represents to the other Party that it has not engaged any broker, agent or finder in connection with this MOU, and agrees to hold the other Party harmless from any claim by any broker or finder retained by such Party. The provisions of this Section 7.2 shall survive any termination or expiration of this MOU.

7.3. Conflict of Interest.

(a) An official of the City Parties, who is authorized in such capacity and on behalf of the City Parties to negotiate, make, accept or approve, or take part in negotiating, making, accepting, or approving this MOU, payments under this MOU, or work under this MOU, shall not be directly or indirectly interested personally in this MOU or in any part hereof. No officer, employee, architect, attorney, engineer or inspector of, or for the City Parties, who is authorized in such capacity and on behalf of the City Parties to exercise any legislative,

executive, supervisory or other similar functions in connection with this MOU, shall become directly or indirectly interested personally in this MOU or in any part hereof, any material supply contract, subcontract, insurance contract, or any other contract pertaining to this MOU.

(b) Each Party represents that it is unaware of any financial or economic interest of any public officer or employee of the City Parties relating to this MOU. Notwithstanding any other provision of this MOU, if such interest becomes known, the City Parties may immediately terminate this MOU for default or convenience, based on the culpability of the Parties.

7.4. AB 312. The Parties acknowledge and agree that certain transactions contemplated within this MOU, including without limitation, the Exchange, are subject, pursuant to Nevada Assembly Bill 312, to the adoption of a formal resolution by the Las Vegas City Council, that it is in the best interests of the public to effectuate the Exchange and convey Parcel P-Q to LiveWork Las Vegas, without offering such real property to the public.

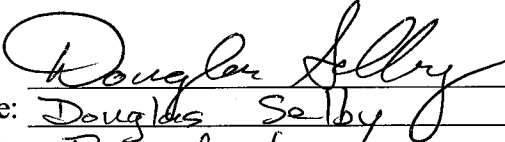
7.5. Non-Appropriation Clause. The definitive agreements will contain the following clause as required by NRS 354.626 and 350.800: Any monetary obligations and other obligations of the City in this Agreement are subject to the governing body of the City making an appropriation to pay the same, and nothing in this Agreement obligates the governing body to make any such appropriation.

7.6. Site Access. In order to facilitate their respective feasibility analysis during the Term of this MOU, the Parties will grant each other reasonable access to the Queen of Hearts Parcel and Parcel P-Q, as applicable, subject to entering into an agreement containing customary terms governing such access and investigation, such as the provisions of Section 7 and Section 8 of the ENA.

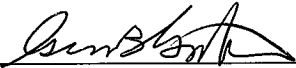
7.7. Counterparts. This MOU may be signed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same MOU.

IN WITNESS WHEREOF, the undersigned have executed this Memorandum of Understanding as of the date first written above.

CITY PARKWAY V, INC.,
a Nevada non-profit corporation


By: 
Name: Douglas Seiby
Title: President

CITY OF LAS VEGAS, NEVADA,
a political subdivision of the State of Nevada

By: 
Name: OSCAR B. GOODMAN
Title: Mayor

LIVEWORK, LLC,
a Delaware limited liability company


By: Livework Manager, LLC
its Member

By: 
Name: Robert L. Liberman
Title: Vice President

FC VEGAS 20, LLC,
a Nevada limited liability company

By: Canton Centre Mall Limited Partnership,
its Sole Member

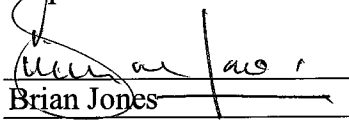
By: F.C. Canton Centre, Inc.,
its general partner

By: 
Name: Brian Jones
Title: Vice President


FC VEGAS 39, LLC,
a New York limited liability company

By: Rolling Acres Properties Co.
Limited Partnership, its Sole Member

By: Artus, Inc.
its general partner

By: 
Name: Brian Jones
Title: Vice President

APPROVED AS TO FORM:


By: M. Nicholas

ATTEST BY:

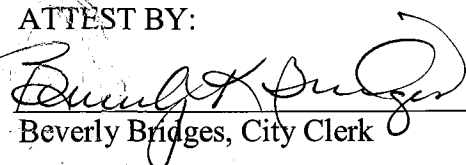

Beverly Bridges, City Clerk

Exhibit A
5 Block Area of LiveWork Las Vegas Property

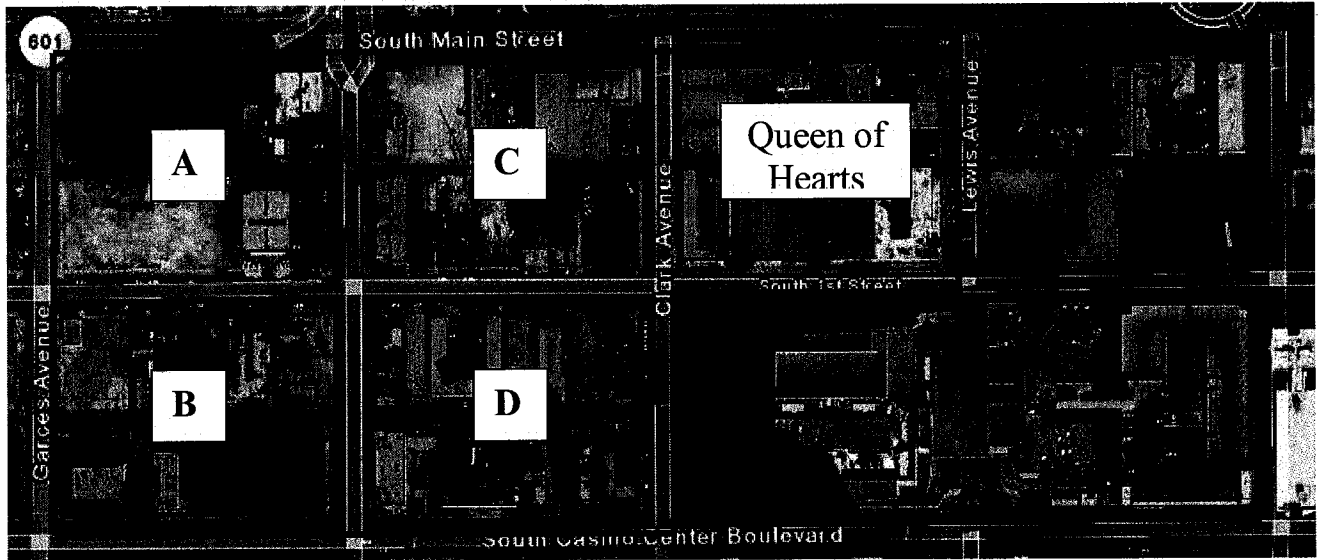


Exhibit A-1
LiveWork Las Vegas Property

SCHEDULE 1

APN#s

139-34-311-043, 139-34-311-044
139-34-311-045, 139-34-311-046
139-34-311-047, 139-34-311-027
139-34-311-030, 139-34-311-031
139-34-311-023, 139-34-311-024
139-34-311-032, 139-34-311-033
139-34-311-034, 139-34-311-035
139-34-311-011, 139-34-302-009
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139-34-311-003, 139-34-311-049
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139-34-311-029, 139-34-311-036
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139-34-210-020, 139-34-210-021
139-34-311-025, 139-34-210-010
139-34-210-011, 139-34-210-012
139-34-210-013, 139-34-311-002
139-34-311-007, 139-34-311-001
139-34-311-041, 139-34-311-042
139-34-311-040, 139-34-210-007
139-34-210-008, 139-34-210-023
139-34-210-022, 139-34-311-012
139-34-311-013, 139-34-311-017
139-34-311-018, 139-34-210-019
139-34-311-008, 139-34-311-009
139-34-311-016

Legal Description

Parcel 1:

Lot 24 and the South Half (S 1/2) of Lot 25 in Block 9 of Clark's Las Vegas Townsite as shown by map thereof on file in Book 1 of Plats, Page 37 in the office of the County Recorder of Clark County, Nevada.

Parcel 2:

Lot 26 and the North Half (N 1/2) of Lot 25 in Block 9 of Clark's Las Vegas Townsite as shown by map thereof on file in Book 1 of Plats, Page 37 in the Office of the County Recorder of Clark County, Nevada.

Parcel 3:

Lot 27 and 28 in Block 9 of Clark's Las Vegas Townsite as shown by map thereof on file in Book 1 of Plats, Page 37 in the office of the County Recorder of Clark County, Nevada.

Parcel 4:

Lot 29 and 30 in Block 9 of Clark's Las Vegas Townsite as shown by map thereof on file in Book 1 of Plats, Page 37 in the office of the County Recorder of Clark County, Nevada.

Parcel 5:

Lot 31 and 32 in Block 9 of Clark's Las Vegas Townsite as shown by map thereof on file in Book 1 of Plats, Page 37 in the office of the County Recorder of Clark County, Nevada.

Parcel 6:

LOTS SEVEN (7) AND EIGHT (8) IN BLOCK TEN (10) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

Parcel 7:

Lot Fourteen (14) and the South Fifteen (15) feet of Lot Thirteen (13) in Block Ten (10) of CLARK'S LAS VEGAS, TOWNSITE, as shown by map on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Parcel 8:

Lot Fifteen (15) and Sixteen (16) in Block Ten (10) of CLARK'S LAS VEGAS TOWNSITE, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Parcel 9:

The West 100 feet of Lots One (1) and Two (2) in Block Ten (10) of CLARK'S LAS VEGAS TOWNSITE, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Parcel 10:

The East Forty (40) feet of Lots One (1) and Two (2) in Block Ten (10) of CLARK'S LAS VEGAS TOWNSITE, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Parcel 11:

The East 40 feet of Lots One (1), Two (2) and Three (3) in Block Nine (9) of CLARK'S LAS VEGAS TOWNSITE, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Parcel 12:

The West 50 feet of the East 90 feet of Lots One (1), Two (2) and Three (3) in Block Nine (9) of CLARK'S LAS VEGAS TOWNSITE, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Parcel 13:

The West Fifty (50) feet of Lots One (1), Two (2) and Three (3) in Block Nine (9) of CLARK'S LAS VEGAS TOWNSITE, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Excepting therefrom that portion of said land as conveyed to the City of Las Vegas for road and incidental purposes by Deed recorded July 18, 2001 in Book 20010718 as Document No. 01127 of Official Records.

Parcel 14:

Lots Four (4), Five (5) and Six (6) in Block Nine (9) of CLARK'S LAS VEGAS TOWNSITE, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Parcel 15:

Lots Seventeen (17) through Twenty-One (21) inclusive in Block Eight (8) of CLARK'S LAS VEGAS TOWNSITE, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Parcel 16:

Being a portion of the North half (N1/2) of the Southwest Quarter (SW1/4) of Section 34, Township 20 South, Range 61 East, M.D.M., City of Las Vegas, Clark County, Nevada, more particularly described as follows:

Beginning at the Northern most corner of Lot Twenty-five (25) of Block Ten (10) of Clark's Las Vegas Townsite, as shown in Book 1 of Plat Maps, Page 37 and also being a point on the East right-of-way line of the 20 foot wide public alley;

Thence North 27°54'30" East, along the East line of said public alley, a distance of 174.96 feet to a point on the South right-of-way line of Clark Avenue (80 feet wide);

Thence South 62°07'28" East, along said right-of-way line, a distance of 139.99 feet to a point on the West right-of-way line of Casino Center Boulevard (80 feet wide);

Thence South 27°54'30" West, along said right-of-way line a distance of 175.00 feet;

Thence North 62°06'34" West, a distance of 139.99 feet to the point of beginning;

Pursuant to that certain Reversionary Map in Book 82 of Plats, Page 49, in the Office of the County Recorder,

Clark County, Nevada and recorded December 17, 1997 in Book 971217 as Document No. 00665, Official Records.

Note: The above metes and bounds description was prepared by Robert C. Johnson PLS, at Baughman and Turner 1210 Hinson Street, Las Vegas, Nevada.

PARCEL 17:

LOT TWENTY-EIGHT(28) AND TWENTY-NINE (29) IN BLOCK SEVEN (7) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 18:

THE NORTH ONE AND ONE-HALF FEET TO LOT NINETEEN (19), ALL OF LOT TWENTY (20) AND THE SOUTH HALF (S 1/2) OF LOT TWENTY-ONE (21), ALL IN BLOCK SEVEN (7) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 19:

LOT TWENTY-TWO (22) AND THE NORTH HALF (N 1/2) OF LOT TWENTY-ONE (21) AND THE SOUTH HALF (S 1/2) OF LOT TWENTY-THREE (23) ALL IN BLOCK SEVEN (7) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 20:

THE NORTH HALF (N 1/2) OF LOT TWENTY-THREE (23) AND ALL OF LOTS TWENTY-FOUR (24) AND TWENTY-FIVE (25) IN BLOCK SEVEN (7) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 21:

LOTS TWENTY-SIX (26) AND TWENTY-SEVEN (27) IN BLOCK SEVEN (7) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

Parcel 22:

Lots Five (5) and Six (6) in Block Ten (10) of CLARK'S LAS VEGAS TOWNSITE, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Parcel 23:

LOT ELEVEN (11) IN BLOCK SEVEN (7) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

Parcel 24:

LOTS 19 AND 20 IN BLOCK 10 OF CLARK'S LAS VEGAS TOWNSITE AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37 IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

Parcel 25:

Lots One (1), Two (2), Three (3) and Four (4) in Block Seven (7) of Clark's Las Vegas Townsite, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Parcel 26:

Lots Five (5) and Six (6) in Block Seven (7) of Clark's Las Vegas Townsite, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Excepting therefrom the interest in and to the Northwesterly 5.00 feet as conveyed to the City of Las Vegas by deed recorded January 27, 1976 in Book 590 as Document No. 549027 of Official Records.

Parcel 27:

Lots Thirty (30), Thirty-one (31) and Thirty-two (32) in Block Seven (7) of Clark's Las Vegas Townsite, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Parcel 28:

Lots Nine (9), Ten (10), Eleven (11), Twelve (12) and the Northerly Ten (10) feet of Lot Thirteen (13) in Block Ten (10) of CLARK'S LAS VEGAS TOWNSITE, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Parcel 29:

Lots Seven (7) through Twelve (12) inclusive, in Block Nine (9) of CLARK'S LAS VEGAS TOWNSITE, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

PARCEL 30:

LOTS FOUR (4) THROUGH SIXTEEN (16) IN BLOCK EIGHT (8) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

EXCEPTING THE INTEREST IN THE NORTHWESTERLY 5.00 FEET OF SAID LAND AS CONVEYED BY DEED RECORDED MAY 10, 1978 AS DOCUMENT NO. 844496, OFFICIAL RECORDS.

PARCEL 31:

LOTS TWENTY-EIGHT (28), TWENTY-NINE (29) AND THIRTY (30) IN BLOCK EIGHT (8) OF CLARK'S LAS VEGAS TOWNSITE AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

Parcel 32:

Lot Seventeen (17) and the South 101/2 feet of Lot Eighteen (18) in Block Seven (7) of Clark's Las Vegas Townsite, as shown by map thereof on file in Book 1 of Plats, Page 37, in the office of the County Recorder of Clark County, Nevada.

Excepting therefrom that portion as conveyed to The City of Las Vegas by that certain Grant Deed recorded June 6, 1991 in Book 910606 as Instrument No. 00707 of Official Records.

Parcel 33:

The North 14 1/2 feet of Lot Eighteen (18) and the South 23 1/2 feet of Lot Nineteen (19), Block Seven (7), Clark's Las Vegas Townsite, as shown by map thereof on file in Book 1 of Plats, Page 37 in the office of the County Recorder of Clark County, Nevada.

Parcel 34:

Lots Three (3), Four (4), Five (5) and Six (6) in Block Six (6) of Clark's Las Vegas Townsite, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Parcel 35:

Lots Seventeen (17) through Twenty-Eight (28) in Block Six (6) of Clark's Las Vegas Townsite, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Parcel 36:

Lot Three (3) and Four (4) in Block Ten (10) of Clark's Las Vegas Townsite as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder, Clark County, Nevada.

Parcel 37:

Lots Seven (7) through Sixteen (16), inclusive in Block Six (6) of Clark's Las Vegas Townsite, as shown by map thereof on file in Book 1 of Plats, Page 37, in the office of the County Recorder of Clark County Nevada.

Excepting therefrom the Northeasterly Five (5) feet of the herein above referenced lots as conveyed to the City of Las Vegas.

PARCEL 38:

LOT 10 IN BLOCK 7 OF CLARK'S LAS VEGAS TOWNSITE AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 39:

THE EAST HALF (E 1/2) OF LOTS 15 AND 16 IN BLOCK 7 OF CLARK'S LAS VEGAS TOWNSITE AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 40:

LOTS 8 AND 9 IN BLOCK 7 OF CLARK'S LAS VEGAS TOWNSITE AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

Parcel 41:

LOTS TWENTY ONE (21), TWENTY TWO (22), AND TWENTY THREE (23) IN BLOCK NINE (9) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 43:

LOTS 17 THRU 20 IN BLOCK 9 OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER

OF CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THAT PORTION OF SAID LOT 17 AS CONVEYED TO THE CITY OF LAS VEGAS BY THAT CERTAIN DEED RECORDED JUNE 11, 2002 IN BOOK 20020611 AS INSTRUMENT NO. 00433 OF OFFICIAL RECORDS.

Parcel 44:

LOTS ONE (1), TWO (2), TWENTY-NINE (29), THIRTY (30), THIRTY-ONE (31) AND THIRTY-TWO (32) IN BLOCK SIX (6) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1, OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

Parcel 45:

Lots Twenty-Two (22) and Twenty-Three (23) inclusive in Block Eight (8) of CLARK'S LAS VEGAS TOWNSITE, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

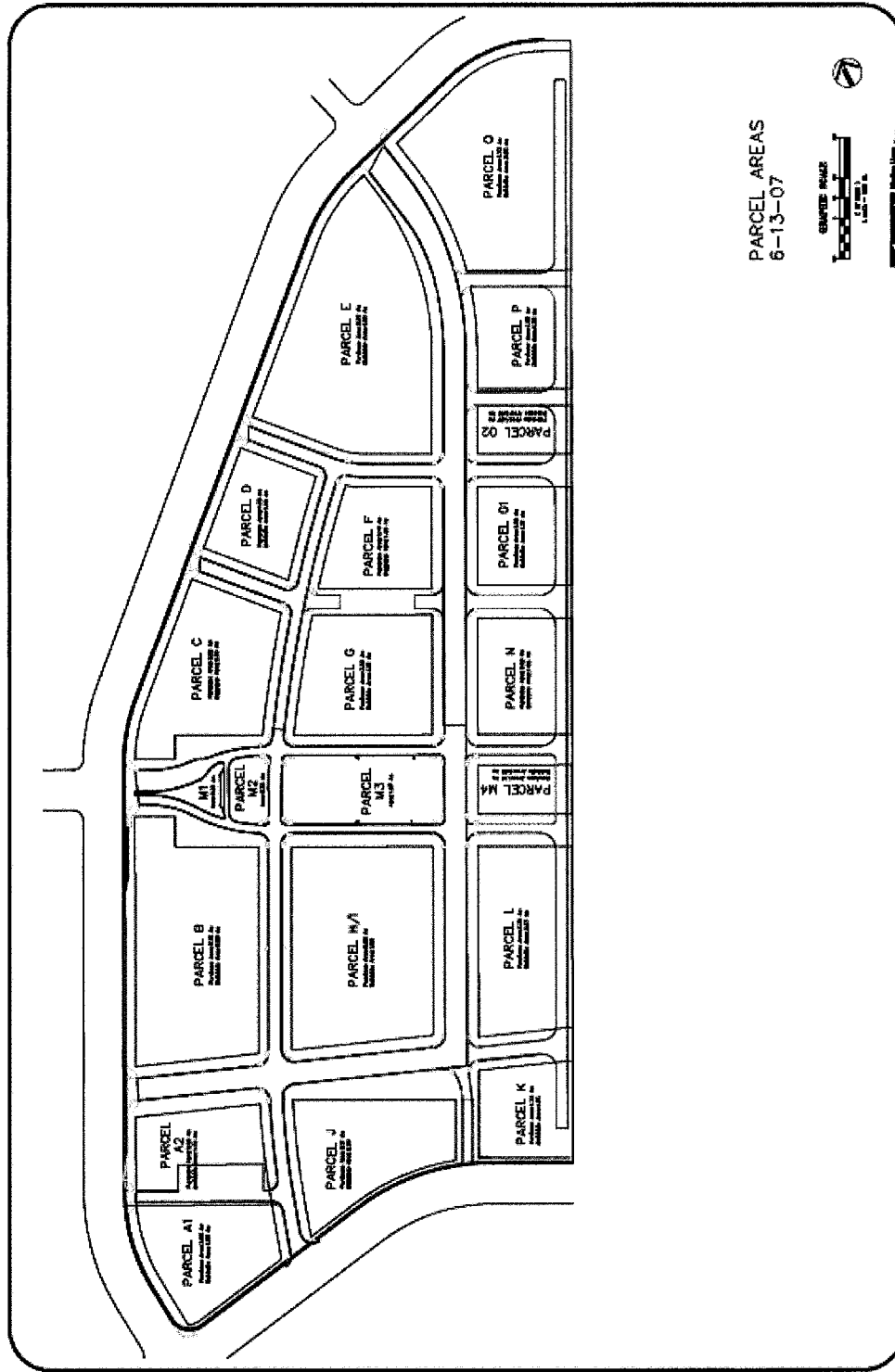
Parcel 46:

Lots Twenty-Four (24) through Twenty-Seven (27) inclusive in Block Eight (8) of CLARK'S LAS VEGAS TOWNSITE, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Parcel 47:

LOTS ONE (1), TWO (2), THREE (3), THIRTY-ONE (31), AND THIRTY-TWO (32) IN BLOCK 8 OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

Exhibit B Parcel P-Q



1.

Exhibit C
Program and Phasing Assumptions

<u>Program Assumptions</u>	<u>Phase 1 (Parcel A)</u>	<u>Other Phases (Parcels C & D)</u>	<u>Project Total</u>
Office Space	300,000	700,000	1,000,000 sf
Retail GLA	42,600	126,000	168,600 sf
Anchor GLA	-	100,000	100,000 sf
Gaming Concourse	31,000	-	31,000 sf
<u>Phasing Assumptions</u>			
Construction Start	2010	TBD	
Construction Complete	2012	TBD	
<u>Parking Ratio Assumptions</u>			
Onsite Parking Built by Developer	1/1000	1/1000	1/1000 sf
Onsite Parking Publicly Funded	2/1000	2/1000	2/1000 sf
Total Onsite Parking	3/1000	3/1000	3/1000 sf

Note 1: Phase 1 will be the lesser of 300,000 square feet or the size of the constructed city hall.

Note 2: The scope and timing of development on Parcels C & D will ultimately be determined by market demand.