

**FIRST AMENDMENT TO PROJECT MANAGER  
DISPOSITION AND JOINT DEVELOPMENT AGREEMENT**

This FIRST AMENDMENT TO PROJECT MANAGER DISPOSITION AND JOINT DEVELOPMENT AGREEMENT (“First Amendment”) is entered into as of June 18, 2008 (the “Effective Date”) by and between City Parkway V, Inc., a Nevada non-profit corporation (“Owner”), the City of Las Vegas, Nevada, a political subdivision of the State of Nevada (“City”) and Newland Communities, LLC, a Delaware limited liability company (“Developer”). Owner and City are referred to collectively as the “City Parties” or individually as a “City Party” herein. The City Parties and Developer are referred to collectively as the “Parties” or individually as a “Party” herein.

**RECITALS**

A. The City Parties and Developer entered into that certain Project Manager Disposition and Joint Development Agreement dated as of November 7, 2007, as amended by that certain letter agreement dated January 11, 2008, that certain letter agreement dated March 6, 2008, and that certain letter agreement dated May 7, 2008 (the “Agreement”), which provides Developer with certain rights to acquire and develop the Central Core Site.

B. The City Parties and Developer desire to amend the Agreement as set forth below.

C. Capitalized terms used in this First Amendment and not otherwise defined herein shall have the meaning ascribed to such terms as set forth in the Agreement.

**TERMS AND CONDITIONS**

NOW, THEREFORE, in consideration of the foregoing recitals and of the terms, covenants and conditions contained herein, the Parties agree as follows:

**1. REVISED TAKEDOWN SCHEDULE**

The Takedown Schedule as shown in the table in Section 4(c) of the Agreement is hereby deleted and replaced with the Takedown Schedule shown in the table below:

Block of Central Core Site	Estimated Purchase Price	Price Per Square Foot	Takedown By Date
Block F	\$3,010,867.00	\$32.00	June 30, 2009
Block C	\$5,429,318.00	\$38.00	May 31, 2010
Block D	\$4,581,307.00	\$57.30	August 31, 2011
Block O-1	\$5,507,810.00	\$64.40	August 30, 2013

Block O-2	\$3,020,746.00	\$64.40	August 30, 2013
Block N	\$9,111,619.00	\$93.80	February 28, 2015
Block L	\$16,890,390.00	\$117.50	February 28, 2016

## **2. FINAL PHASE CLOSING DEADLINE**

The last sentence of Section 4(d) of the Agreement is hereby deleted and replaced with the following sentence:

The Closing for the Phase encompassing the last sequential Block shall occur no later than February 28, 2016 (“Final Phase Closing Deadline”), subject to automatic extension due to any of the circumstances identified in items (x), (y) or (z) of the immediately preceding sentence.

## **3. REVISED SCHEDULE OF PERFORMANCE**

The Schedule of Performance set forth in Exhibit C to the Agreement is hereby deleted and replaced with the Schedule of Performance set forth in Exhibit C attached hereto.

## **4. FEASIBILITY REVIEW**

The first sentence of Section 14(a) of the Agreement is hereby deleted and replaced with the following sentence:

Developer will have approved the condition of the Central Core Site and the feasibility of Developer’s development plan therefor on or before August 15, 2008 (the “Feasibility Review Period”).

## **5. SLURs AND TITLE REVIEW PERIOD**

The parties desire to extend the time period to agree upon the form of SLURs and the title review period. Accordingly, the Parties hereby agree that the time period to agree upon the form of SLURs to be attached to the DDA is extended through and including October 31, 2008, and the title review period set forth in the third sentence of Section 13(b) of the DDA is extended through and including October 31, 2008.

## **6. OTHER MATTERS**

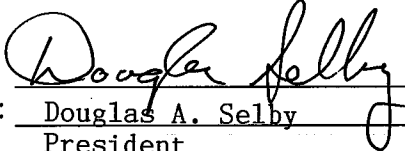
(a) Except as amended by this First Amendment, the Agreement is and shall remain in full force and effect.

(b) This First Amendment may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one instrument.

IN WITNESS WHEREOF, City, Owner and Developer have executed this First Amendment as of the Effective Date.


OWNER:

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

By:   
Name: Douglas A. Selby  
Title: President

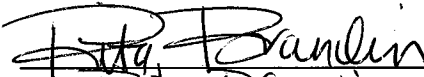
CITY:

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

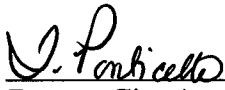
By:   
Name: Oscar B. Goodman  
Title: Mayor

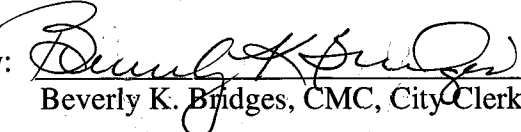
DEVELOPER:

NEWLAND COMMUNITIES, LLC, a  
Delaware limited liability company

By:   
Name: Rita Brandin  
Title: Senior Vice President

APPROVED AS TO FORM:

 6/3/08  
Deputy City Attorney

Attest: By:   
Beverly K. Bridges, CMC, City Clerk

**EXHIBIT C**

Schedule of Performance

**NOTE:** Unless otherwise defined, all capitalized terms used in this Exhibit C have the meanings set forth in the Agreement.

**NOTE:** All dates and times set forth in this Exhibit C are subject to extension as provided in the Agreement.

## **SCHEDULE OF PERFORMANCE**

### **PHASE I (BLOCK F and BLOCK C)**

<b><u>ACTION</u></b>	<b><u>DATE</u></b>
Block F Construction Start Date	4 months after Block F Closing Date
Block F Completion of Construction	60 days after Performing Arts Center Opening
Block C Construction Start Date	4 months after Block C Closing Date
Block C Completion of Construction	24 months after Block C Construction Start Date

### **BLOCKS D, L, N, O-1 AND O-2**

Block D Construction Start Date	4 months after Block D Closing Date
Block D Completion of Construction	24 months after Block D Construction Start Date
Block L Construction Start Date	4 months after Block L Closing Date
Block L Completion of Construction	24 months after Block L Construction Start Date
Block N Construction Start Date	4 months after Block N Closing Date
Block N Completion of Construction	24 months after Block N Construction Start Date
Block O-1 Construction Start Date	4 months after Block O-1 Closing Date
Block O-1 Completion of Construction	24 months after Block O-1 Construction Start Date
Block O-2 Construction Start Date	4 months after Block O-2 Closing Date
Block O-2 Completion of Construction	24 months after Block O-2 Construction Start Date