

FIFTH AMENDMENT TO PROJECT MANAGEMENT AND CONSULTING AGREEMENT

THIS FIFTH AMENDMENT TO PROJECT MANAGEMENT AND CONSULTING AGREEMENT ("Fifth Amendment") is entered into as of June 18, 2008 by and among 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 ("Project Manager").

RECITALS

A. Owner and City (collectively, the "City Parties") and the Project Manager entered into that certain Project Management and Consulting Agreement dated as of December 21, 2005 (the "Original Agreement"), as amended by that certain First Amendment to Project Management and Consulting Agreement (the "First Amendment"), that certain Second Amendment to Project Management and Consulting Agreement (the "Second Amendment"), that certain Third Amendment to Project Management and Consulting Agreement (the "Third Amendment"), those certain letter agreements dated October 12, 2006, September 7, 2007, and October 11, 2007 and the Fourth Amendment to Project Management and Consulting Agreement dated as of November 7, 2007 (the "Fourth Amendment") referred to herein collectively as the "Existing Agreement", and together with this Fifth Amendment, as the "Agreement."

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

C. The City Parties and the Project Manager desire to amend the Existing Agreement as set forth below.

TERMS AND CONDITIONS

For valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the City Parties and Project Manager hereby agree as follows:

1. Section 5.1(a). Within the 3rd and 4th lines of the second sentence of Section 5.1(a) of the Existing Agreement, the date "June 30, 2008" is hereby deleted and replaced with the date "June 30, 2009."
2. Section 5.1(b). At the end of the third sentence of Section 5.1(b) of the Existing Agreement, the date "December 30, 2014" is hereby deleted and replaced with the date "February 28, 2016."
3. Section 5.1(c). Within the first sentence of Section 5.1(c) of the Existing Agreement, the date "March 31, 2009" is hereby deleted and replaced with the date "May 31, 2010."
4. Section 5.4. Within the last sentence of Section 5.4 of the Existing Agreement, the text "Block F/G" is hereby deleted and replaced with the text "Block F", and the date "December 30, 2012" is hereby deleted and replaced with the date "February 28, 2016."

5. Interpretation. The provisions of this Fifth Amendment and the Existing Agreement shall be construed in a manner that harmonizes any perceived conflicts where possible. In the event of any conflict or inconsistency between the terms and conditions of this Fifth Amendment and the Existing Agreement, the terms and conditions of this Fifth Amendment shall control.

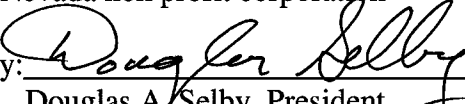
6. Full Force and Effect. Except to the extent expressly amended herein, the Existing Agreement shall remain in full force and effect.

7. Counterparts. This Fifth 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, the City Parties and Project Manager have duly executed this Fifth Amendment to be effective as of the date set forth above.

OWNER:

CITY PARKWAY V, INC.
a Nevada non profit corporation

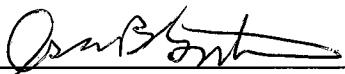
By: 
Douglas A. Selby, President

Approved as to Form:

 6/3/08
Deputy City Attorney

CITY:

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

By: 
Oscar B. Goodman, Mayor

ATTEST:

By: 
Beverly K. Bridges, CMC, City Clerk

PROJECT MANAGER:

NEWLAND COMMUNITIES, LLC
a Delaware limited liability company

By: 
Rita Brandin, Vice-President