

**FIRST AMENDMENT TO REAL PROPERTY  
PURCHASE AND SALE AGREEMENT**

This FIRST AMENDMENT TO REAL PROPERTY PURCHASE AND SALE AGREEMENT ("First Amendment") is entered into as of July 16, 2008. (the "Effective Date") by and between the City of Las Vegas, Nevada, municipal corporation of the State of Nevada ("City") and Urban Lofts XV, Ltd., a Texas limited partnership (hereinafter the "Developer").

**RECITALS**

A. The City and Developer entered into that certain Purchase and Sale Agreement dated as of September 20<sup>th</sup>, 2006 (the "Original Agreement") which provided Developer with certain rights to acquire and develop the Stewart Mojave site ("Site").

B. On July 20, 2007 (the "Acquisition Date"), the Developer acquired the Site in accordance with the terms of the Original Agreement.

C. The City and Developer desire to amend the Original Agreement to reflect intervening events since the execution of the Original Agreement, and to provide the City with an option to repurchase, reenter, or repossess the property due to non-performance with regards to commencing construction activities.

D. Capitalized terms used in the First Amendment and not otherwise defined herein shall have the meaning ascribed to such terms as set forth in the Original Agreement. This First Amendment together with the Original Agreement are referred to herein collectively as 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 SCHEDULE OF PERFORMANCE**

**Section 5c of the Original Agreement is deleted in its entirety and is replaced with the following:**

Within 30 months after the Acquisition Date, the Developer will begin construction and will complete construction within 24 months after commencement thereof, or within such additional time as corresponds to the extent of any delay that is caused by material shortages, labor disputes, fire, civil riots, unforeseen acts of government, acts of God or other events reasonably beyond the Developer's control. The construction of improvements upon the Site will be considered completed for purposes of this Agreement at the time that the City issues a Certificate of Occupancy.



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

CITY:


CITY OF LAS VEGAS, NEVADA,  
A municipal corporation of the State  
of Nevada

By:   
~~OSCAR B. GOODMAN, Mayor~~  
Gary Reese, Mayor Pro-Tem

ATTEST:


  
BEVERLY K. BRIDGES, CMC, City Clerk

Approved as to form:

 7/2/08  
Date

DEVELOPER:

URBAN LOFTS XV, Ltd.,  
a Texas Limited Partnership

By:   
Name: LARRY S. DAVIS  
Title: PRESIDENT  
LAS VEGAS LOFTS, INC.  
ITS GENERAL PARTNER