

FIRST AMENDMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT ("First Amendment") is made as of the 17th day of OCTOBER, 2007, by and between City of Las Vegas ("City"), a municipal corporation of the State of Nevada, the City of Las Vegas Redevelopment Agency ("RDA"), a Public Body, (collectively herein the "Sellers") and Alpha Omega Strategies, Inc., (herein the "Buyer"). Alpha Omega Strategies, Inc., RDA and the City are sometimes referred to collectively as the "**Parties.**"

RECITALS

- A. The Parties entered into a Disposition and Development Agreement dated July 20, 2007 ("DDA") wherein the Sellers agree to sell certain real property generally located at 1501 Decatur, Las Vegas, Nevada (the "Site") to Buyer. Buyer will purchase the Site for the purpose of constructing affordable senior rental units and commercial retail space to cater to residents of the residential units.
- B. Buyer has been moving forward through "Contingency Period" of the DDA. As part of Buyer's due diligence of the Site with their lender, they have noted some environmental conditions which need to be resolved before moving forward on the Site.

NOW, THEREFORE, the Parties agree to amend the DDA as follows:

- 1. Section 1, Purchase and Sale, Subsection 1, first sentence, shall be amended to read as follows:

Sellers and Buyer agree that the development on the property will consist of **at least 600 age-restricted low-income housing units and 100,000 sq. ft.** of retail and office space to be built on the Property (such development referred to herein as the "Project").

- 2. Section 2, PURCHASE PRICE, subsection c, shall be amended to read as follows:

In the event Buyer should terminate this DDA and escrow prior to the date for the close of escrow as set forth in Section 8 (a) of the DDA, Buyer shall notify Sellers and Escrow Agent in writing. Upon receipt of Buyer's notice to terminate, the RDA shall release the Deposit to Buyer, less the costs and fees of the escrow to such date. If no written notice is received prior to the date for the close of escrow, Buyer shall be deemed to have approved or waived any and all title exceptions and contingencies, and the Deposit shall be deemed non-refundable. The Deposit shall be applied

towards the Purchase Price upon the closing of escrow. In the event the Buyer cannot close escrow due to any matter out of its control, the Deposit shall be returned in full less any escrow fees and costs to such date.

3. Section 8, ESCROW, subsection (a), shall be amended to read as follows:

Close escrow within one hundred eighty (180) days from the expiration of the Contingency Period. The Contingency Period commences the date following the opening of escrow and shall expire ninety (270) days from the date of approval of this DDA by the Las Vegas City Council and the RDA Board as set forth in Section 10 below. If the expiration date of the Contingency Period or the anticipated close of escrow date falls on a holiday or weekend, the date for the closing of escrow shall be set the next succeeding working day.

4. Section 9, CONDITIONS PRECEDENT TO CLOSING, subsection (c), shall be amended to read as follows:

The Buyer shall complete the entitlement process for its proposed Project, which include, without limitation, the rezoning of the Property, "General Plan Amendment", "Tentative Map" and "Property Development Plan." The City staff Expeditor will assist with the process to ensure that it is completed within the timeframe set forth in the DDA. The Buyer shall have a maximum of four hundred and fifty (450) days to complete this process from the approval of this DDA, inclusive of the Contingency Period. The Buyer shall obtain all permits necessary for the commencement of the construction prior to the close of escrow.

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5. Except as hereinabove set forth, the DDA shall remain valid and in full force and effect.

IN WITNESS WHEREOF, the Parties hereto have executed this First Amendment on the day and year first above written.

ATTEST:

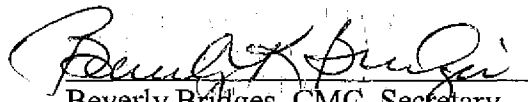
CITY OF LAS VEGAS

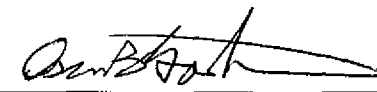

Beverly Bridges, CMC, City Clerk

By: 
Oscar B. Goodman, Mayor

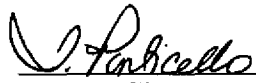
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CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

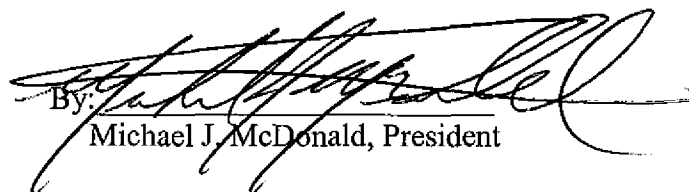

Beverly Bridges, CMC, Secretary

By: 
Oscar B. Goodman, Chairman

APPROVED AS TO FORM:

 10/5/07
Deputy City Attorney/Agency Attorney

ALPHA OMEGA STRATEGIES,
INC.

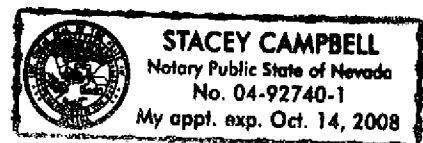
By: 
Michael J. McDonald, President

ACKNOWLEDGMENT

STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

On this 8TH day of NOVEMBER, 2007, personally appeared before me, the undersigned a Notary Public in and for the County of Clark, State of Nevada, Oscar B. Goodman, who acknowledged that he executed the above instrument as the Mayor of the City of Las Vegas and as the Chairman of the City of Las Vegas Redevelopment Agency.

Stacey Campbell
NOTARY PUBLIC, in and for said County and State



STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

On this 5th day of October, 2007, personally appeared before me, the undersigned a Notary Public in and for the County of Clark, State of Nevada, Michael McDonald, who acknowledged that he executed the above instrument.

Joann Crolli
NOTARY PUBLIC, in and for said County and State

