

AGREEMENT

This Agreement is entered into on this 6th day of August, 2008, between the City of Las Vegas, Nevada (the City) and Cloudbreak Las Vegas, LLC (the Sponsor), of that certain affordable rental housing project known as the U.S. Vets at the Meadows (the Project):

RECITALS

WHEREAS, the Sponsor has submitted an application to the City for allocation of a part of the City's private activity bond volume cap (the "Volume Cap") in order for the Sponsor to finance the Project; and

WHEREAS, the City desires to allocate a portion of its Volume Cap to the Project; and

WHEREAS, in so allocating all or a portion of its Volume Cap, the City is relying on representations made by the Sponsor in its application to the City with respect to the nature of the Project and other matters.

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL PROMISES AND AGREEMENTS CONTAINED HEREIN, IT IS HEREBY AGREED AS FOLLOWS:

Section 1. The City will, as provided in the resolution adopted by the City Council of the City (the "Resolution"), allocate a portion of the Volume Cap to the Project under the conditions and for the term provided in the Resolution. Such allocation of the Volume Cap is based on the representations contained in the Sponsor's application as to the nature of the Project and other matters stated in that application.

Section 2. The Sponsor agrees to provide incremental progress reports, at six-week intervals if the Project is a rehabilitation Project and at three-month intervals if the Project is a new construction project.

Section 3. The Sponsor agrees not to make any change in the Project or in any other of the items described in its application without obtaining consent of the Director of the Neighborhood Services Department of the City or his designee.

Section 4. This Agreement shall be effective on the date of its execution and remain in effect until the bonds which use the Volume Cap allocation described herein have been paid in full.

Section 5. This Agreement does not provide any City endorsement of the Project or any City representation as to the Project or the issuance of bonds for the Project, other than an allocation of the Volume Cap as provided in the Resolution. It is understood that the Volume Cap will be transferred to the State of Nevada, and that the State of Nevada in its sole discretion will determine whether to finance the Project with the issuance of bonds. Other than the allocation of the Volume Cap mentioned above, this Agreement in no way binds the City to the Project, and prior to the issuance of bonds which use this Volume Cap, the City may, in its

sole discretion, amend or repeal the Resolution; but after the issuance of bonds which provide for this Volume Cap, the City will not amend the Resolution in a manner which changes the allocation of Volume Cap to the bonds which have been issued.

Section 6. Allocation of City bonds to any project does not guarantee that the Nevada State Housing Division will be able to market and/or sell these bonds. In the event that the bonds are not sold, the City is not responsible for reimbursing applicant for expenses incurred in the application's preparation and submission to the State. Additionally, allocation of City bonds to any project does not guarantee an award of federal funds by the City as each federal program has different application submission criteria.

Section 7. In the event the Sponsor breaches this Agreement, the City may sue for specific performance hereof by the Sponsor, may pursue legal action against the Sponsor, may use whatever other remedies may be available to it at law or in equity or may pursue any combination thereof. The Sponsor agrees to pay any of the City's attorney fees incurred in enforcing the terms of this Agreement. If bonds have been issued which rely on the allocation of the Volume Cap made by the Resolution, a breach of this Agreement will not result in forfeiture of the Volume Cap which has been used for those bonds, but may, at the option of the City, result in forfeiture of any part of the Volume Cap described herein which has not been used by the issuance of bonds.

Section 8. No person is a third party beneficiary of this Agreement and nothing herein requires that the City enforce the provisions hereof; however, any failure to enforce or delay in enforcing the provisions hereof does not constitute a waiver of the City's right to enforce this Agreement. Any single or partial enforcement of any provision hereof does not preclude any other enforcement or the exercise of any other right, power or remedy the City may have.

Section 9. The persons signing this Agreement represent that they have the power to do so on behalf of the party for which they are signing.

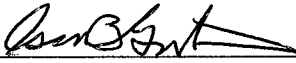
Section 10. Disclosure of Principals: Pursuant to Resolution R-105-99 adopted by the Las Vegas City Council effective October 1, 1999, Sponsor warrants that it has disclosed, on the form attached hereto as Exhibit A, all principals, including partners or directors of Sponsor, as well as all persons and entities holding more than a one percent (1%) interest in Sponsor, or any principal of Sponsor. Throughout the term of the Agreement, Sponsor shall notify City in writing of any material change in the above disclosure within fifteen (15) days of any such change.

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IN WITNESS WHEREOF, the City and the Sponsor have caused this Agreement to be signed as of the day and year mentioned above.

CITY OF LAS VEGAS, NEVADA

(SEAL)

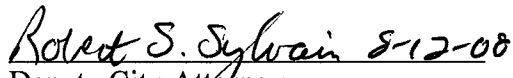
By: 
Oscar B. Goodman, Mayor

“City”

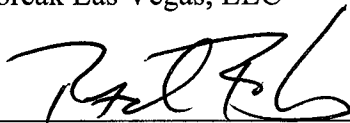

Beverly K. Bridges, CMC, City Clerk

City Council Approved: August 6, 2008

Approved as to form:

 8-12-08
Deputy City Attorney

Cloudbreak Las Vegas, LLC

By: 
Randall A. Bishop, Manager

“Sponsor”

**EXHIBIT A
DISCLOSURES OF PRINCIPALS**

Pursuant to Resolution 79-99 adopted by the City Council effective October 1, 1999, Cloudbreak Las Vegas, LLC warrants that it has disclosed, all principals, including partners of Cloudbreak Las Vegas, LLC as well as all persons and entities holding more than a 1% interest in Cloudbreak Las Vegas, LLC, or any principal of Cloudbreak Las Vegas, LLC. Throughout the term hereof, Cloudbreak Las Vegas, LLC shall notify City in writing of any material change in the above disclosure within 15 days of any such change.

All persons and entities holding more than 1% interest in Cloudbreak Las Vegas, LLC or any principal of Cloudbreak Las Vegas, LLC are the following:

FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
1. <u>Cantwell-Anderson</u>	<u>733 S. Hindry Ave. Ste 102, Inglewood, CA 90301</u>	<u>(310) 568-9100</u>
2. <u>Thomas R. Cantwell, Jr.</u>	<u>733 S. Hindry Ave. Ste 102, Inglewood, CA 90301</u>	<u>(310) 568-9100</u>
3. <u>Randall A. Bishop</u>	<u>733 S. Hindry Ave. Ste 102, Inglewood, CA 90301</u>	<u>(310) 568-9100</u>
4. _____	_____	_____
5. _____	_____	_____
6. _____	_____	_____
7. _____	_____	_____
8. _____	_____	_____

Continue list until full and complete disclosure is made.

I certify under penalty of perjury, that the foregoing list is full and complete.

Cloudbreak Las Vegas, LLC

By: 
Randall A. Bishop, Manager

"Sponsor"

Subscribed and sworn to before me this

18 Day of August, 2008


Notary Public



AGREEMENT

This Agreement is entered into on this 6th day of August, 2008, between the City of Las Vegas, Nevada (the City) and Nevada H.A.N.D., Incorporated (the Sponsor), of that certain affordable rental housing project known as Sky View Pines Family Apartments (the Project):

RECITALS

WHEREAS, the Sponsor has submitted an application to the City for allocation of a part of the City's private activity bond volume cap (the "Volume Cap") in order for the Sponsor to finance the Project; and

WHEREAS, the City desires to allocate a portion of its Volume Cap to the Project; and

WHEREAS, in so allocating all or a portion of its Volume Cap, the City is relying on representations made by the Sponsor in its application to the City with respect to the nature of the Project and other matters.

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL PROMISES AND AGREEMENTS CONTAINED HEREIN, IT IS HEREBY AGREED AS FOLLOWS:

Section 1. The City will, as provided in the resolution adopted by the City Council of the City (the "Resolution"), allocate a portion of the Volume Cap to the Project under the conditions and for the term provided in the Resolution. Such allocation of the Volume Cap is based on the representations contained in the Sponsor's application as to the nature of the Project and other matters stated in that application.

Section 2. The Sponsor agrees to provide incremental progress reports, at six-week intervals if the Project is a rehabilitation Project and at three-month intervals if the Project is a new construction project.

Section 3. The Sponsor agrees not to make any change in the Project or in any other of the items described in its application without obtaining consent of the Director of the Neighborhood Services Department of the City or his designee.

Section 4. This Agreement shall be effective on the date of its execution and remain in effect until the bonds which use the Volume Cap allocation described herein have been paid in full.

Section 5. This Agreement does not provide any City endorsement of the Project or any City representation as to the Project or the issuance of bonds for the Project, other than an allocation of the Volume Cap as provided in the Resolution. It is understood that the Volume Cap will be transferred to the State of Nevada, and that the State of Nevada in its sole discretion will determine whether to finance the Project with the issuance of bonds. Other than the allocation of the Volume Cap mentioned above, this Agreement in no way binds the City to the Project, and prior to the issuance of bonds which use this Volume Cap, the City may, in its

sole discretion, amend or repeal the Resolution; but after the issuance of bonds which provide for this Volume Cap, the City will not amend the Resolution in a manner which changes the allocation of Volume Cap to the bonds which have been issued.

Section 6. Allocation of City bonds to any project does not guarantee that the Nevada State Housing Division will be able to market and/or sell these bonds. In the event that the bonds are not sold, the City is not responsible for reimbursing applicant for expenses incurred in the application's preparation and submission to the State. Additionally, allocation of City bonds to any project does not guarantee an award of federal funds by the City as each federal program has different application submission criteria.

Section 7. In the event the Sponsor breaches this Agreement, the City may sue for specific performance hereof by the Sponsor, may pursue legal action against the Sponsor, may use whatever other remedies may be available to it at law or in equity or may pursue any combination thereof. The Sponsor agrees to pay any of the City's attorney fees incurred in enforcing the terms of this Agreement. If bonds have been issued which rely on the allocation of the Volume Cap made by the Resolution, a breach of this Agreement will not result in forfeiture of the Volume Cap which has been used for those bonds, but may, at the option of the City, result in forfeiture of any part of the Volume Cap described herein which has not been used by the issuance of bonds.

Section 8. No person is a third party beneficiary of this Agreement and nothing herein requires that the City enforce the provisions hereof; however, any failure to enforce or delay in enforcing the provisions hereof does not constitute a waiver of the City's right to enforce this Agreement. Any single or partial enforcement of any provision hereof does not preclude any other enforcement or the exercise of any other right, power or remedy the City may have.

Section 9. The persons signing this Agreement represent that they have the power to do so on behalf of the party for which they are signing.

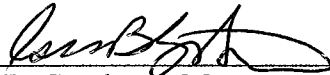
Section 10. Disclosure of Principals: Pursuant to Resolution R-105-99 adopted by the Las Vegas City Council effective October 1, 1999, Sponsor warrants that it has disclosed, on the form attached hereto as Exhibit A, all principals, including partners or directors of Sponsor, as well as all persons and entities holding more than a one percent (1%) interest in Sponsor, or any principal of Sponsor. Throughout the term of the Agreement, Sponsor shall notify City in writing of any material change in the above disclosure within fifteen (15) days of any such change.

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IN WITNESS WHEREOF, the City and the Sponsor have caused this Agreement to be signed as of the day and year mentioned above.

CITY OF LAS VEGAS, NEVADA

(SEAL)

By: 
Oscar B. Goodman, Mayor

“City”



Beverly K. Bridges, CMC, City Clerk

City Council Approved: August 6, 2008

Approved as to form:

Robert S. Sylvain 8-12-08
Deputy City Attorney

Nevada H.A.N.D., Incorporated

By: 
Michael Mullin, President

“Sponsor”

**EXHIBIT A
DISCLOSURES OF PRINCIPALS**

Pursuant to Resolution 79-99 adopted by the City Council effective October 1, 1999, Nevada H.A.N.D., Incorporated (Nevada H.A.N.D.) warrants that it has disclosed, all principals, including partners of Nevada H.A.N.D. as well as all persons and entities holding more than a 1% interest in Nevada H.A.N.D., or any principal of Nevada H.A.N.D. Throughout the term hereof, Nevada H.A.N.D. shall notify City in writing of any material change in the above disclosure within 15 days of any such change.

The Directors of the Board for Nevada H.A.N.D. and all persons and entities holding more than 1% interest in Nevada H.A.N.D. or any principal of Nevada H.A.N.D. are the following:

FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
1. <u>Glenn Barton</u>	<u>295 E. Warm Springs Rd., Ste 101, LV, NV 89119</u>	<u>702-739-3345, ext 227</u>
2. <u>Eloiza Martinez</u>	<u>295 E. Warm Springs Rd., Ste 101, LV, NV 89119</u>	<u>702-739-3345, ext 227</u>
3. <u>Duane Sonnenberg</u>	<u>295 E. Warm Springs Rd., Ste 101, LV, NV 89119</u>	<u>702-739-3345, ext 227</u>
4. <u>Edward Rowe</u>	<u>295 E. Warm Springs Rd., Ste 101, LV, NV 89119</u>	<u>702-739-3345, ext 227</u>
5. <u>Stan Herman</u>	<u>295 E. Warm Springs Rd., Ste 101, LV, NV 89119</u>	<u>702-739-3345, ext 227</u>
6. <u>Yvonne Martinez</u>	<u>295 E. Warm Springs Rd., Ste 101, LV, NV 89119</u>	<u>702-739-3345, ext 227</u>
7. <u>Debra Nelson</u>	<u>295 E. Warm Springs Rd., Ste 101, LV, NV 89119</u>	<u>702-739-3345, ext 227</u>
8. <u>Jim Silvestri</u>	<u>295 E. Warm Springs Rd., Ste 101, LV, NV 89119</u>	<u>702-739-3345, ext 227</u>

Continue list until full and complete disclosure is made.

I certify under penalty of perjury, that the foregoing list is full and complete.

Nevada H.A.N.D., Incorporated

By: Michael Mullin
Michael Mullin, President

“Sponsor”

Subscribed and sworn to before me this

19th Day of August, 2008

J. S. Okw
Notary Public

