

THIRD AMENDMENT TO LAS VEGAS SPORTPARK DEVELOPMENT AND MANAGEMENT AGREEMENT

THIS THIRD AMENDMENT TO LAS VEGAS SPORTSPARK DEVELOPMENT AND MANAGEMENT AGREEMENT ("Third Amendment"), made and entered into this 15TH day of OCTOBER 2008, by and between the City of Las Vegas, a municipal corporation of the State of Nevada ("City"), and American Sports Park, LLC, a Nevada limited liability corporation ("Contractor").

RECITALS

WHEREAS, the City of Las Vegas and Las Vegas Sportspark, Ltd. (collectively referred to as the "Parties") on the 14th day of July, 1997, entered into a Development and Management Agreement ("Original Agreement") pursuant to which City granted to Contractor the right to design, construct, operate, maintain, and further improve, on behalf of the City, a public sports facility consisting of three softball fields, one ice skating rink (with the ability to add two more rinks of similar size as contemplated in the site plan) which may utilize additional interior sports surfaces, and other related facilities and services as set forth in the Contractor's fourth revised unsolicited proposal submitted to the City on March 27, 1997; and

WHEREAS, the Parties, on the 25th day of June, 1998, entered into the First Amendment to the Agreement ("First Amendment") to accept changes to the Original Agreement required by the Bureau of Land Management ("BLM") and Contractor's commercial lender; and

WHEREAS, the Parties, on the 1st day of December, 1999, entered into the Second Amendment to the Original Agreement ("Second Amendment") to accept changes to the Agreement regarding water service (the Original Agreement, First Amendment and Second Amendment shall collectively be referred to as the "Agreement"); and

WHEREAS, the Parties now wish to further amend the Agreement to address issues related to proposed new uses, associated fees and maintenance.

NOW, THEREFORE, in consideration of the mutual promises and agreements contained herein, the Parties hereby enter into this Third Amendment to the Las Vegas Sportspark Development and Management Agreement. The Parties hereby agree to amend the Agreement in the following respects:

1. Section 2 of the Agreement is hereby amended as follows:

Subject to the BLM's amendment of the Patent Plan of Development to incorporate this Agreement and the provisions set forth below, City hereby grants to Contractor, through its rights, title and interest in and to that certain real property (Premises) situated in Bruce Trent Park and more particularly described in Exhibit G attached hereto, the exclusive right and license to use the premises to design, construct, operate, maintain and further improve, at Contractor's sole cost and expense, the following:

- A. One ice skating rink which may utilize additional interior sport surfaces, and other related facilities and services (provided such facilities and services are usual and customary for projects similar to the Sportspark);

- B. One roller skating rink which may utilize additional interior sport surfaces, and other related facilities and services (provided such facilities and services are usual and customary for projects similar to the Sportspark);
- C. Basketball facility;
- D. Miniature golf course;
- E. Paintball course;
- F. Outdoor and indoor soccer field;
- G. Baseball field; and
- H. Rope Course.

as set forth in Contractor's fourth revised and unsolicited proposal submitted to the City on March 17, 1997 ("Final Proposal") and attached hereto as Exhibit H as revised by the Contractor's Master Plan dated February 14, 2008 ("2008 Master Plan") and attached hereto as Exhibit L. The "Primary Development Project", also referred to as "Sportspark", includes all elements contained in the Final Proposal and the "2008 Development Project" includes all elements contained in the 2008 Master Plan, as well as all site plans, elevations and other documents describing Sportspark contained in or attached to this Agreement. If any portion of the Premises remains undeveloped, City may consent to grant Contractor the right to develop and manage such other recreational facilities and services as City deems appropriate. Contractor will use the Premises to construct and operate the Primary Development Project as revised by the 2008 Development Project and shall not use the Premises for purposes other than those specified in the Final Proposal without the consent of the City Council.

2. Section 5 of the Agreement is hereby amended as follows:

Prior to the commencement of construction and within 120 days after receipt of written notice that the BLM has amended the Patent Plan of Development to incorporate this Agreement, Contractor shall provide City with final plans and specifications for the Primary Development Project. Such plans and specifications shall be prepared by an architect or engineer, as required by law, who complies with all licensing and registration requirements of the State of Nevada. The final plans and specifications shall conform substantially to the preliminary site and building plans and exterior elevations attached hereto as Exhibit J; provide for a qualitative standards of construction that is similar to or greater than such standards set forth in the VTN Engineering Preliminary Design Report dated April 23, 1990; and be in sufficient detail to provide for adequate control of the materials and processes in order to assure that the development conforms to good building practices and satisfies all applicable state and local construction requirements.

Prior to the commencement of construction and within 120 days after the execution of this Third Amendment (based on existing BLM approval of the amended Patent Plan of Development that incorporates the 2008 Master Plan), Contractor shall provide City with a final, detailed conceptual plan for the 2008 Development Project. Prior to the commencement of any construction of any element of the 2008 Development project, and in compliance with the City's Municipal Code and standards, plans and specifications shall be prepared by an architect or engineer, as required by law, who complies with all licensing and registration requirements of the State of Nevada. The final plans and specifications shall conform substantially to the 2008 Master Plan; provide for a qualitative standards of construction that is similar to or greater than such standards set

forth in the original VTN Engineering Preliminary Design Report dated April 23, 1990; and be in sufficient detail to provide for adequate control of the materials and processes in order to assure that the development conforms to good building practices and satisfies all applicable state and local construction requirements.

City agrees, at Contractor's expense, to process all permits and approvals through its express plans check program, provided that Contractor complies with all requirements established for such program. City shall use its best efforts to complete its review of the plans and specifications in a reasonably prompt manner. Any disapproval by City shall state the reason for such disapproval and state the changes required to obtain City approval. After City approves the final plans and specifications for the Primary Development Plan and any subsequent revisions to the Primary Development Plan, a copy thereof shall be attached hereto as Exhibit K. After the completion of construction of the Primary Development Project and any subsequent revisions to the Primary Development Plan, Contractor shall provide City with one copy of as-built drawings of each structure and each utility line installed. Further, Contractor shall provide City with complete drawings or details of any substantial additions, modifications, or repairs undertaken at the Premises following the initial construction.

3. Section 8 of the Agreement is hereby amended as follows:

Contractor shall establish and maintain a fee structure for all activities that is consistent with the other open-to-the public facilities of comparable quality in Clark County and surrounding states. On the first day of January of each year, Contractor shall submit a proposed fee schedule to the Director of Leisure Services ("Director") for approval. The Director shall approve the proposed fee schedule or propose revisions by the first day of February of each year. If the Contractor disagrees with the Director's changes to the proposed fee schedule, the Contractor may appeal to the City's City Manager. Within fourteen (14) calendar days of receipt of the appeal, the City Manager shall approve a final fee schedule based on input from the Director and Contractor. The fee schedule finalized by the City Manager shall be final and binding. The fee structure shall not be increased on an annual basis by an amount greater than the CPI for the previous calendar year. CPI means the consumer price index for all urban consumers, all items, United States city average (1982-1984 equals 100), published by the United States Department of Labor, Bureau of Labor Statistics, rounded to the nearest 50 cents. If such index ceases to be published, City and Contractor shall mutually agree to substitute a comparable index published by the government or a recognized financial or academic institution. If the total percentage increase in Contractor's operating expenses for the previous calendar year exceeds the percentage increase in CPI for the previous calendar year, Contractor may request consent from City to further increase the increase by such percentage difference. This fee structure will not apply to subcontractor, subleases, or other third party provides that provide services to the public at the Sportspark.

The fee schedule for any new activities that are proposed within the calendar year shall receive prior written approval from the Director prior to start of any new activities. The Director shall approve the proposed new activity fee schedule or propose revisions within fourteen days of receipt of the new activity fee schedule. If the Contractor disagrees with the Director's changes to the proposed new activity fee schedule, the Contractor may appeal to the City's City Manager. Within fourteen (14) calendar days of receipt of the appeal, the City Manager shall approve a final new activity fee schedule based on input

from the Director and Contractor. The new activity fee schedule finalized by the City Manager shall be final and binding.

Contractor shall establish and maintain prices at the concessions on the Premises that are consistent with other open-to-the public facilities of comparable quality in Clark County.

For purposes of clinics, tournaments and other special event, Contractor may negotiate directly with the appropriate sponsors or users to establish the applicable fee or charge for use of the services and facilities on the Premises.

4. Section 9 of the Agreement is hereby amended as follows:

Contractor shall provide such services, including janitorial, custodial, solid waste removal, maintenance, repair and other services which are necessary to keep the Premises, and all the structures, fixtures, furnishings and equipment installed or used thereon, in a good, sightly, safe and sanitary condition at all times. Contractor, or its agents, shall provide City with access at all times for the purpose of inspecting the Premises to ascertain whether or not the Premises, and all the structures, fixtures, furnishings and equipment installed or used thereon are being maintained in a good, sightly, safe and sanitary condition. At all times during the term of this Agreement, Contractor shall maintain all structures, fixtures, furnishings and equipment installed or used on the Premises in a condition similar to that which existed at the time they were first constructed or installed, reasonable wear and tear excepted. Contractor shall obtain approval from the Director before performing any major work or modification to the Improvements on the premises and Contractor shall report all repairs to the Director upon completion. If City reasonably determines that Contractor is not complying with such obligations, City shall give Contractor a written notice which specifies the nature of the defective condition and provides a reasonable time for Contractor to cure such defect. Contractor shall use its best efforts to timely cure such defect, however failure to cure such defect shall constitute a breach of this Agreement. Upon such a breach, the City or designee shall undertake the necessary maintenance activities to maintain the Premises in a good, sightly, and safe condition and such costs shall be paid by the Contractor within thirty days of completion of the necessary maintenance activities.

The City shall provide maintenance of the access roads to the Premises and the Contractor is responsible for the maintenance of the on-site parking lot, access roads on the Premises and surrounding infrastructure, including, but not limited to, asphalt pavement, curb and gutter, sidewalk, parking bumper blocks, and traffic striping and signing. The City shall provide an annual written evaluation of the on-site parking lot and other infrastructure to the Contractor. The City shall identify necessary maintenance activities that are required to keep the on-site parking lot and infrastructure in a good, sightly, and safe condition. The Contractor shall perform these necessary maintenance activities within sixty (60) days of receipt of this written evaluation. If the Contractor disagrees with the City's assessment of condition of the on-site parking lot and infrastructure, the Contractor may appeal to the City's City Manager. Within fourteen (14) calendar days of receipt of the appeal, the City Manager shall determine the necessary maintenance activities. The necessary maintenance activities as determined by the City Manager shall be final and binding. Upon completion of maintenance required maintenance activities on the parking lot and infrastructure, Contractor shall report all maintenance activities to the City's Director of Field Operations or designee. If the Contractor does not perform these necessary maintenance activities within 60 days of

receipt of the annual written evaluation, the Contractor's non-performance shall constitute a breach of this Agreement. Upon such a breach, the City or designee shall undertake the necessary maintenance activities to maintain the on-site parking lot and infrastructure in a good, sightly, and safe condition and such costs shall be paid by the Contractor within thirty days of completion of the necessary maintenance activities.

5. FULL FORCE AND EFFECT. Except to the extent expressly amended herein, the Agreement shall remain in full force and effect without amendment or modification.

6. EFFECTIVE DATE. The effective date of this Third Amendment shall be the date on which the Las Vegas City Council approves this Third Amendment and authorizes its execution.

7. DISCLOSURE OF PRINCIPALS. Pursuant to Resolution R-105-99 adopted by the City Council effective October 1, 1999, Contractor warrants that it has disclosed, on the form attached hereto as Attachment "1", all principals, including, partners of Contractor, as well as all persons and entities holding more than 1% interest in Contractor or any principal of Contractor. Throughout the term hereof, Contractor shall notify City in writing of any material change in the above disclosure within 15 days of any such change

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

American Sport Park, LLC,
a Nevada Limited Liability Company
by its manager Great American Capital, Inc.,
a Nevada Corporation

By:  _____

Title: _____ V.P. _____

City of Las Vegas

By:  _____
Oscar B. Goodman, Mayor

ATTEST:


~~Beverly K. Bridges, CMC, City Clerk~~
Vicky Darling, CMC, Acting City Clerk

Approved as to form:

 8/21/08
Date



A Leader in Diversified Real Estate Development

February 14, 2008

Robin Yoakum
Real Estate and Utilities Administrator
City of Las Vegas
400 Stewart Avenue, 4th FL
Las Vegas, NV 89101

RE: Las Vegas Sportspark

Dear Robin:

Per your request, we have created the enclosed master plan for Las Vegas Sports Park for the City and BLM's review and approval. Included in this new design are the uses that were requested in the enclosed letter to Doug Selby dated November 14, 2007.

Additionally, for your records enclosed please find our current company resume with references from banks and financial institutions that can demonstrate our ability and strength to complete the development of the proposed master plan.

Please call me with any questions or concerns.

Sincerely,
American Sportspark, LLC

Haskel Iny
Vice President
Great American Capital
Its Manager

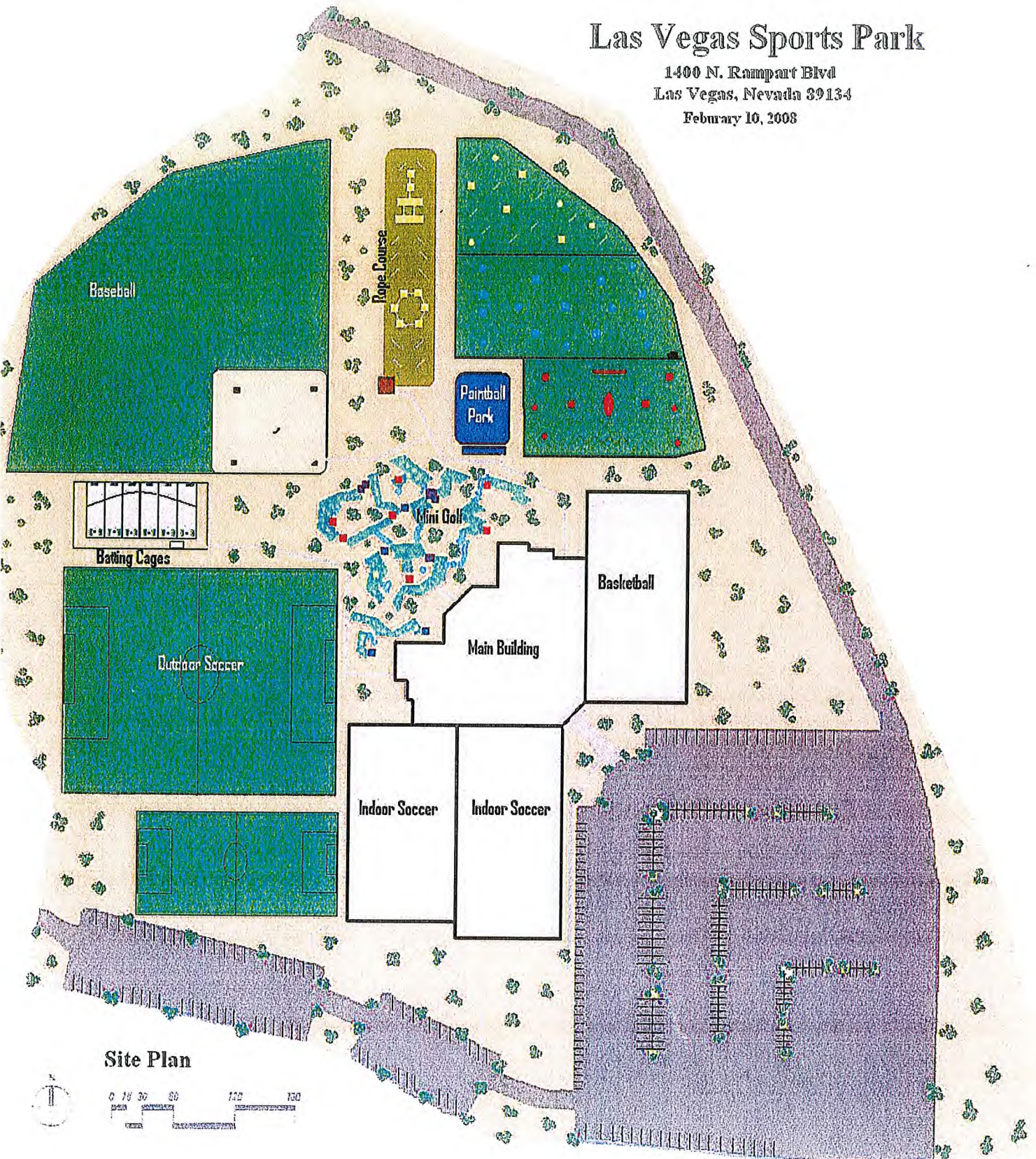
CC: Councilman Larry Brown

EXHIBIT "L"
2008 MASTER PLAN

Las Vegas Sports Park

1400 N. Rampart Blvd
Las Vegas, Nevada 89134

February 10, 2008



Site Plan



ATTACHMENT 1
DISCLOSURE OF PRINCIPALS

The principals and partners of Las Vegas Sportspark, LLC and all persons and entities holding more than 1% interest in Las Vegas Sportspark, LLC or any principal of Las Vegas Sportspark, LLC are the following:

<u>FULL NAME</u>	<u>BUSINESS ADDRESS</u>	<u>BUSINESS PHONE</u>
1. <u>Haskel Iny</u>	<u>8350 W. Sahara #210</u>	<u>702-253-5751</u>
2. <u>Ronnie Schwartz</u>	<u>8350 W. Sahara #210</u>	<u>702-253-5751</u>
3. <u>Joel Iny</u>	<u>8350 W. Sahara #210</u>	<u>702-253-5751</u>
4. <u>Noam Schwartz</u>	<u>8350 W. Sahara #210</u>	<u>702-253-5751</u>
5. <u>Meir Cohen</u>	<u>1400 N. Rampart Blvd.</u>	<u>702-591-8988</u>
6. _____	_____	_____
7. _____	_____	_____
8. _____	_____	_____
9. _____	_____	_____
10. _____	_____	_____

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

By: _____
Its: Manager

Subscribed and sworn to before me this
24th day of September, 2008.

Michelle Shaw
Notary Public

