

ANGEL PARK CAPITAL IMPROVEMENT AGREEMENT 3

This Angel Park Capital Improvement Agreement 3("Agreement") is entered into this 15th day of OCTOBER, 2008 by and between ANGEL PARK GOLF, LLC, a Nevada limited liability company (hereinafter "Golf Club") and the CITY OF LAS VEGAS, a municipal corporation of the State of Nevada (the "City").

RECITALS

WHEREAS, the City and Golf Club entered into the Restated Management Agreement dated Sept. 15th, 1999 for the management of the Angel Park Golf Course (referred to as the "Premises" below), together with the First, Second and Third Amendments thereto (said Restated Management Agreement and three amendments collectively referred to herein as the "Restated Agreement") (capitalized terms used in this Agreement and not otherwise defined herein have the meanings given them in the Restated Agreement); and

WHEREAS, Golf Club desires various capital needs; and

WHEREAS, the City and Golf Club desire to provide the appropriate funding and financing arrangements to cover the costs of the capital needs as outlined in this Agreement;

NOW THEREFORE, in consideration of the foregoing recitals and of the covenants and conditions set forth herein, the City, and the Golf Club do hereby agree as follows:

1. **Capital Requests.**

Golf Club has requested the following capital needs:

- a) Range ball dispensing machine
- b) Two (2) club car turf vehicles
- c) Blade reels for greens mower
- d) Two (2) range widescreens
- e) Four (4) Swamp cooler for cart facility
- f) A/C unit for I/T room
- g) Four (4) A/C units for the Golf Club restaurant
- h) Progorator 2020A Gas

2. **Funding.** Golf Club has requested the use of the cellular tower license fees ("Cellular Tower License Fee Funds") in the amount of \$156,527.38 for the capital requests. Golf Club shall maintain all records thereof pursuant to generally accepted accounting principles, including the actual and least available cost and expense to Golf Club of the funds used to finance such capital requests. Such records shall be available for inspection and copying by the City during Golf Club's usual business hours. Golf Club shall submit to the City a detailed calculation of all out of pocket costs and expenses associated with such requests (collectively the "Costs") and shall submit the same to the City within 30 days of delivery of the items being requested. The City shall reimburse Golf Club for the Costs out of the Cellular Tower License Fee Funds.

3. **Indemnification.** The Golf Club shall protect, indemnify and hold the City and Golf Club, their officers, employees and agents (herein the “Indemnitees”) harmless from any and all claims, damages, losses, expenses, suits, actions, decrees, liens, judgments, attorneys fees, and court costs (herein the “Claims”) which the Indemnitees, or any of them, may suffer as a result of the acts or omissions of the Golf Club, its subcontractors, agents, or employees, in performing the construction, operation and maintenance contemplated by this Agreement. As part of this obligation, the Golf Club shall at its expense defend the Indemnitees against such Claims, and failing or refusing to do so, the Indemnitees shall have the right, but not the obligation, to defend the same and charge all costs thereof to the Golf Club. In the event any liens are recorded against the Premises as a result of the performance of construction and maintenance of this Agreement by the Golf Club or its subcontractors or agents, the Golf Club shall immediately take all necessary steps to remove any such liens, and failing to do so within six months of the recording thereof, shall provide a bond in the amount of such liens to the City, naming the City and Golf Club as Obligees, assuring performance of this provision. The bond shall be from a surety and in a form reasonably acceptable to the City. Thereafter, the Golf Club shall continue to take the necessary measures to remove such liens, and failing to do so within two years of the recording thereof, the Surety shall be responsible to pay off and remove such liens.

4. **Assignment.** This Agreement is binding on the parties hereto and their successors and assigns permitted herein. Golf Club may assign this Agreement only as permitted in the Restated Agreement. The City shall not assign this Agreement.

5. **Ownership.** The ownership of all capital requests for the Premises shall remain with the Premises pursuant to the Restated Agreement.

6. **Time is of the essence.** The parties recognize that time is of the essence and that they will proceed with the completion of their obligations expeditiously.

[signatures on the next page]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives the day and year first above written.

CITY OF LAS VEGAS

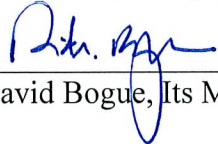
ATTEST:

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

By 
Oscar B. Goodman, Mayor

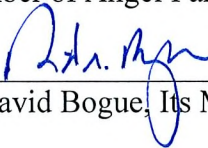
Approved as to form:
John S. Richella 9/25/08
Deputy City Attorney Date

ANGEL PARK GOLF, LLC
a Nevada limited liability company


By 
David Bogue, Its Manager


CONSENTED TO AS OF THE EFFECTIVE DATE:

Las Vegas Golf I, LLC
a Delaware limited liability company
sole member of Angel Park Golf, LLC

By: 
David Bogue, Its Manager

Pacific Life Insurance Company
a Nebraska corporation
sole member of Las Vegas Golf I, LLC

By: 
Name: David Monerkamp
Title: Assistant Vice President

By: 
Name:
Title: **JOHN WALDECK**
Assistant Secretary