

**FIRST AMENDMENT TO AMENDED AND RESTATED
DISPOSITION AND DEVELOPMENT AGREEMENT
BETWEEN URBAN CHAMBER OF COMMERCE AND CITY OF LAS VEGAS**

THIS FIRST AMENDMENT TO THE AMENDED AND RESTATED DISPOSITION AND DEVELOPMENT AGREEMENT ("FIRST AMENDMENT TO RESTATED DDA") is entered into as of the 5th day of November, 2008, by and between the CITY OF LAS VEGAS, a municipal corporation of the State of Nevada (hereinafter the "City") and the Urban Chamber of Commerce, a Nevada non-profit corporation duly formed and organized in the State of Nevada (hereinafter the "Developer").

WITNESSETH:

WHEREAS, the City and Developer entered into a Disposition and Development Agreement on March 17, 2004 ("DDA") for the disposition and development of a three (3.0) acre site ("Site") in the Las Vegas Enterprise Park for the development of a Multi-use Business Incubator and Services Center (the "Project"); and

WHEREAS, the City and Developer entered into a First Amendment to the DDA on June 15, 2005 ("First Amendment"), in order to increase the size of the Site to three and three hundred forty-four hundredths (3.344) acres, as well as, amend the rights and obligations of the City and the Developer, including but not limited to the schedule of performance; and

WHEREAS, the City and Developer entered into a Second Amendment to the DDA on November 9, 2005 ("Second Amendment"), in order to amend the legal description of the Site (the DDA, the First Amendment and the Second Amendment are collectively referred to as the "Initial Agreement"); and

WHEREAS, the City and Developer entered into an Amended and Restated Disposition and Development Agreement dated September 17, 2007 ("Restated DDA"), in order to amend and restate the Initial Agreement, as well as, establish new construction deadlines and new Schedule of Performance for the Project; and

WHEREAS, the Developer has secured a commitment ("Commitment") from the Economic Development Administration ("EDA") in the amount of Two Million (2,000,000) Dollars, EDA Award No. 07-01-05466 ("EDA Grant"); and

WHEREAS, the Developer has secured a commitment from Bank of Nevada to be a tenant in the Project; and

WHEREAS, the Developer has achieved approval of a Site Development Plan and approval of a technical drainage study for the Project; and

WHEREAS, Developer has obtained approval for City and other Governmental permits necessary to commence construction; and

WHEREAS, the City and the Developer desire to establish a new Commencement of Construction Date and new Schedule of Performance for the Project through this First Amendment to Restated DDA;

NOW, THEREFORE, in consideration of the foregoing and of the covenants and conditions contained herein, the parties agree as follows:

1. SCHEDULE OF PERFORMANCE OF THE PROJECT.

The Second Amended Schedule of Performance of the Project, attached as Exhibit D to the Restated DDA is hereby deleted in its entirety and replaced by the Third Amended Schedule of Performance of the Project which is attached hereto as Exhibit "A" and, by reference, made a part hereof to this First Amendment to Restated DDA.

2. DEFAULT AND REMEDIES

(a) In the event the Developer fails to perform any of its obligations required to be performed under the Restated DDA and/or this First Amendment to Restated DDA, the City may, after providing written notice of default to the Developer and allowing the Developer 30 (thirty) calendar days to cure said default, terminate the Restated DDA and this First Amendment to Restated DDA.

(b) In the event of the occurrence of a default of the City, the Developer's sole remedy shall be to pursue one, and only one, of the following remedies:

(i) To waive such default;

(ii) To terminate the Restated DDA and this First Amendment to Restated; or

(iii) To demand specific performance of the City's obligations under the Restated DDA or this First Amendment to Restated DDA without any abatement in the Promissory Note amount or other consideration and without any liability whatsoever on the part of the City for damages.

(c) In the event of the occurrence of a default following the Close of Escrow and conveyance of the Site, the non-defaulting party shall have the right to institute any action of law or in equity to cure, correct, prevent or remedy any default, or to recover damages for any default, or to obtain any other remedy consistent with the purpose of the Restated DDA or this First Amendment to Restated DDA. Such legal actions must be instituted in the District Court of Clark County, State of Nevada, or in the appropriate Federal District Court in the State of Nevada. The laws of the State of Nevada shall govern interpretation and enforcement of this Agreement.

3. DISCLOSURE OF PRINCIPALS

Pursuant to Resolution R-105-99 adopted by the City Council effective October 1, 1999, Developer warrants that it has disclosed, on the form attached hereto as Exhibit "B" ("Second Amended Disclosure of Principals") and by this reference made a part hereof, all principals, including board members of Urban Chamber of Commerce as well as all persons and entities holding more than 1% (one percent) interest in Urban Chamber of Commerce

("Developer"). Throughout the term hereof, Developer shall notify City in writing of any material change in the above disclosure within 15 (fifteen) calendar days of any such change.

3. REPRESENTATIONS AND WARRANTIES

City and Developer each represents and warrants to the other as follows: (a) It has not assigned its interest under the Initial Agreement or Restated DDA; and (b) Execution, delivery and performance by it of the Restated DDA and this First Amendment to Restated DDA, and all instruments or documents required hereunder, are within its powers and have been duly authorized, and the person signing this First Amendment to Restated DDA on its behalf is duly authorized.

4. SUCCESSORS AND ASSIGNS

This First Amendment to Restated DDA shall be binding upon and inure to the benefit of the parties hereto, their legal representatives, successors and permitted assigns.

5. FURTHER ASSURANCES

Developer and City shall execute and deliver such additional documents as may reasonably be required to fully effectuate the intent of this First Amendment to Restated DDA.

6. ENTIRE AGREEMENT

This First Amendment to Restated DDA and the documents executed and delivered pursuant hereto constitute the entire agreement between the parties with respect to the subject matter hereof, and may be amended only by signing in writing on behalf of each party. This First Amendment to Restated DDA includes Exhibits "A" and "B" attached hereto and incorporated herein by reference, all of which constitute the entire understanding and agreement of the City and Developer.

7. INTERPRETATION

The headings of the paragraphs of this First Amendment to Restated DDA are for convenience and reference only, are not to be considered a part hereof and shall not limit or expand or otherwise affect any of the terms hereof. The term "including" is by way of example and not limitation.

8. EFFECT ON RESTATED DDA

Except as specifically modified herein, each and every term, covenant and condition of the Restated DDA as amended is hereby ratified and shall remain in full force and effect.

9. SEVERABILITY

Whenever possible, each provision of this First Amendment to Restated DDA shall be interpreted in such a manner as to be valid under applicable law, but if any provision

shall be invalidated, it shall be deemed to be severed from this First Amendment to Restated DDA and the remaining provisions shall remain in full force and effect.

10. **CAPTIONS**

The captions contained in this First Amendment to Restated DDA are for the convenience of the parties and shall not be construed so as to alter the meaning of the provisions of the First Amendment to Restated DDA.

Date of the City Council approval:

November 5, 2008.

CITY OF LAS VEGAS,
a municipal corporation of the State of Nevada

By: 
Oscar B. Goodman, Mayor
"City"

ATTEST:


Beverly K. Bridges, CMC, City Clerk

APPROVED AS TO FORM:

 12/3/08
Date

URBAN CHAMBER OF COMMERCE,
a Nevada nonprofit corporation

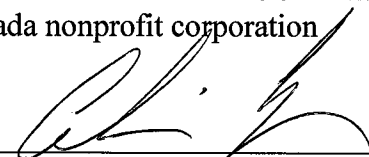
By: 
Cornelius Eason, President
"Developer"

EXHIBIT "A"

THIRD AMENDED SCHEDULE OF PERFORMANCE OF THE PROJECT

<u>Action</u>	<u>Date</u>
1. Execution and Delivery of Agreement. Developer and City shall each execute two exact copies of this Agreement.	Completed.
2. Open Escrow at a title company, which is mutually agreeable to the City and Developer and which is properly licensed in the State of Nevada.	Completed.
3. Delivery of Title Report to Developer. Escrow Agent shall deliver the Title Report for the Site to the Developer.	Completed.
4. Approval of Title Report.	Completed.
5. Expiration of Feasibility Review Period pursuant to Section 14.	Completed.
6. Submission of EDA Grant Commitment to City.	Completed.
7. Submission of Basic Concept Drawings. The Developer shall submit to the City for approval a set of Basic Concept Drawings.	Completed.
8. Review of Basic Concept Drawings by Architectural Review Committee for the Las Vegas Enterprise Park.	Completed.
9. Submission to City by Developer of Site Development Plan application through a City of Las Vegas Planning Department Pre-application meeting.	Completed.
10. Submission of private bank Commitment(s) (other than from the EDA) for construction funding of Project.	Completed.
11. Approval of Commitment pursuant to Section 6c of the DDA.	Completed.
12. Submission of Certificates of Insurance by Developer.	Completed.
13. Payment of Conveyance Fee by Developer.	Completed.
14. Execution by Developer of Promissory Note and Deed of Trust, and delivery to escrow.	Completed.

EXHIBIT "A"

THIRD AMENDED SCHEDULE OF PERFORMANCE OF THE PROJECT

<u>Action</u>	<u>Date</u>
15. Site Closing and Conveyance.	Completed.
16. Submittal of Final Architectural Plans, Civil Plans, Mechanical, Electrical, and Plumbing Plans, Landscape Plans, and Structural Plans to City.	Completed.
17. Developer obtains approvals for City and other Governmental Permits necessary to commence construction.	Completed.
18. <u>Commencement of Construction</u> . The Developer shall commence construction, which shall mean pouring of concrete for the foundation of the Project.	Not later than March 1, 2009.
19. Completion of Construction, as evidenced by a Certificate of Occupancy issued by the City.	Not later than February 26, 2010.
20. Notice of Completion. Upon written request by Developer and after completion of improvements as required by the Agreement, City shall furnish Developer with a Notice of Completion.	Not later than thirty (30) calendar days following the completion of construction.
21. Release of Deed of Trust and Promissory Note by City.	On the earlier of: (i) March 17, 2010; (ii) repayment of the principal amount of the Note; or (iii) that date which is sixty (60) calendar months subsequent to the closing date ("Closing") as defined in the DDA.

EXHIBIT "B"

SECOND AMENDED DISCLOSURE OF PRINCIPALS

The principals and partners of Urban Chamber of Commerce and all persons and entities holding more than 1% (one percent) interest in Urban Chamber of Commerce Or any principal Urban Chamber of Commerce are the following:

<u>FULL NAME</u>	<u>BUSINESS ADDRESS</u>	<u>BUSINESS PHONE</u>
Cornelius Eason President	1048 W. Owens Ave Las Vegas, NV 89106	702-648-6222
Al Barber Treasurer	1048 W. Owens Ave Las Vegas, NV 89106	702-648-6222
Debra Nelson Secretary	1048 W. Owens Ave Las Vegas, NV 89106	702-648-6222
Jerrie Merritt Board Member	1048 W. Owens Ave Las Vegas, NV 89106	702-648-6222
Elaina Bhattacharyya Board Member	1048 W. Owens Ave Las Vegas, NV 89106	702-648-6222
Dennis Daniel Board Member	1048 W. Owens Ave Las Vegas, NV 89106	702-648-6222
Dr. Bill Dougan Board Member	1048 W. Owens Ave Las Vegas, NV 89106	702-648-6222
Tony Gladney Board Member	1048 W. Owens Ave Las Vegas, NV 89106	702-648-6222
Napoleon McCullum Board Member	1048 W. Owens Ave Las Vegas, NV 89106	702-648-6222
Diane Pollard Board Member	1048 W. Owens Ave Las Vegas, NV 89106	702-648-6222
Eric James Board Member	1048 W. Owens Ave Las Vegas, NV 89106	702-648-6222

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

By: _____

Its: CORNELIUS EASON XX

Subscribed and sworn to before me this

20 day of Oct, 2008

Alison R. Whitney
Notary Public

