

**SETTLEMENT AGREEMENT FOR THE
GREAT MALL OF LAS VEGAS PROJECT**

This Settlement Agreement ("Agreement") is made and entered into this 5TH day of AUGUST, 2009, by and between the City of Las Vegas, a municipal corporation in the State of Nevada ("City") and Developers Surety and Indemnity Company, a California corporation ("DSI"). The City and DSI are individually or collectively referred to herein as the "Party" or "Parties."

RECITALS

WHEREAS, on April 28, 2008, the City and Great Mall of Las Vegas, LLC ("Developer"), entered into an Off-Site Improvements Agreement, attached hereto as Exhibit A and incorporated herein by this reference, to construct off-site improvements associated with construction on Assessor's Parcel Number 125-20-601-003 (the "Project"); and

WHEREAS, consistent with the City's Municipal Code, DSI posted an Off-Site Improvements Performance Bond ("Bond"), attached hereto as Exhibit B and incorporated herein by this reference, to guarantee the completion of the improvements should the Developer fail to perform its obligations under the Off-Site Improvements Agreement; and

WHEREAS, the Developer failed to perform its obligations in the Off-Site Improvements Agreement and DSI has agreed, through its contractor Aquamarine Butterfly, Inc. dba KBeech Enterprises, a Nevada corporation ("KBeech"), to complete the Developer's obligations;

NOW, THEREFORE, in consideration of the foregoing facts and terms, conditions and covenants set forth below, the Parties hereto agree as follows:

**ARTICLE I
ITEMS OF WORK**

DSI, through its contractor KBeech, agrees to complete all items listed in the KBeech construction estimate, attached hereto as Exhibit C and incorporated herein by this reference (the "Work").

The City agrees that completion of the Work by KBeech and acceptance by the City fulfills the Developer's and DSI's obligations under the Off-Site Improvements Agreement.

**ARTICLE II
WORK WARRANTY**

Upon acceptance of Work by the City and written request by DSI, 90% of the Bond will be released with the 10% remainder to be held by the City for a period of one year after acceptance of the Work (the "Warranty Period") to insure that the Work does not have any latent defects or damage as determined by the City and that such Work continues to meet City standards. All terms of the Bond remain in effect throughout the Warranty Period.

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ARTICLE II RELEASE

Subject to completion of any Warranty Period repairs required by the City and completion of the Warranty Period, the City agrees to immediately, fully and completely exonerate the remaining 10% of the Bond and to release DSI from all claims, foreseen or unforeseen, related to the Project.

ARTICLE IV REPRESENTATION AND WARRANTY

The Parties hereby represent and warrant they have not heretofore assigned or transferred, or purported to assign or transfer, to any person not a party hereto, claims or rights as to any of the matters released and referenced herein, or any part or portion thereof. The Parties further agree to indemnify and hold each other, their officers, employers, agents, representatives, and consultants harmless from and against any claim, demand, damage, liability, accounting, reckoning, obligations, costs, expense, lien, action or cause of action (including the payment of attorneys' fees and costs actually incurred, whether or not litigation has been commenced), arising out of any such assignment or transfer in violation of this representation and warranty.

ARTICLE V NO ADMISSION OF LIABILITY

It is further understood that this Agreement is a compromise of disputed claims existing between the Parties and the execution of this Agreement is not to be construed as an admission of liability on the part of Parties and the Parties deny liability therefore and that this Agreement intends merely to avoid the cost of further litigation and buy its peace.

ARTICLE VI COVENANT NOT TO SUE

Upon completion of all of the terms of this Agreement by all Parties, including fulfillment of warranty obligations, the Parties covenant and agree they will forever refrain from instituting, prosecuting, maintaining, proceeding on or advising a lawsuit or arbitration action be commenced against the other which arises out of, or is or may be, in whole or in part, based upon, related to, or connected with the Off-Site Improvements Agreement and Bond for the Project.

ARTICLE VII MISCELLANEOUS

1. Each Party has received independent legal advice from its attorney with respect to the advisability of making the settlement provided for herein and the execution of this Agreement.
2. Neither Party, nor any officer, agent, council member, partner, employee, representative, trustee or attorney of or for any Party, has made any statement or representation to the other Party regarding any fact relied upon entering into this Agreement and each Party is not relying upon any statement, representation or promise of the other Party, and officer, agent, council member, partner, employee, representative, trustee or attorney of the Party in executing this Agreement, or in making the settlement provided for herein, except as expressly stated in this Agreement.

3. Each Party to this Agreement has made such investigations of the facts pertaining to this Agreement and the settlement set forth herein, and all of the matters pertaining thereto, as it deems necessary.
4. Each Party, or responsible representative thereof, has read this Agreement and understands the contents thereof. The persons executing this Agreement on behalf of the Party is empowered to do so and thereby bind the Party.
5. In entering into this Agreement and the settlement provided for herein, each Party assumes the risk of any misrepresentation or mistake. This Agreement is intended to be, and hereby is, final and binding upon the Parties, regardless of any claims of misrepresentations, promise made without intent to perform, concealment of act, mistake of fact or law, or of any other circumstance whatsoever.
6. Each Party warrants and represents that (i) this Agreement in its reduction to final written form is a result of extensive good faith arms length negotiations between the Parties through their respective representatives; (ii) said representatives have carefully reviewed and examined this Agreement for execution by the Parties, or any of them; and (iii) any statute or rule of construction that ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Agreement.
7. The Parties acknowledge that this Agreement represents a good faith settlement between the Parties, and is intended to bar all future claims by the Parties that are related to the Off-Site Improvements Agreement and Bond.
8. The prevailing party in any action brought to enforce the terms of this Agreement shall be entitled to its reasonable attorneys' fees and costs incurred in enforcing this Agreement.
9. This Agreement shall be deemed to have been executed and delivered within the State of Nevada, and the rights and obligations of the Parties hereto shall be construed and enforced in accordance with and governed by the laws of the State of Nevada. Claims to enforce this Agreement are subject to arbitration in accordance with the rules of the American Arbitration Association.
10. This Agreement is the entire agreement between the Parties with respect to the Project, and supersedes all prior and contemporaneous oral and written agreements and discussions.
11. This Agreement is binding upon and shall inure to the benefit of the Parties hereto and each of their present and former respective heirs, successors in interest, agents, employees, servants, principals, council members, assigns, assignors, executors, guarantors, attorney's associates, affiliates and/or any other person or entity otherwise related or connected to the parties to this Agreement.
12. If any provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable for whatever reason, the remaining provisions not so declared shall, nevertheless, continue in full force and effect, without being impaired in any manner whatsoever.
13. Counterparts; Electronic Delivery. This Agreement may be executed in counterparts, all such counterparts will constitute the same Agreement and the signature of any party to any counterpart will be deemed a signature to, and may be appended to, any other counterpart. Executed copies hereof may be delivered by facsimile or e-mail and upon receipt will be deemed originals and binding upon the Parties hereto, regardless of whether originals are delivered thereafter.

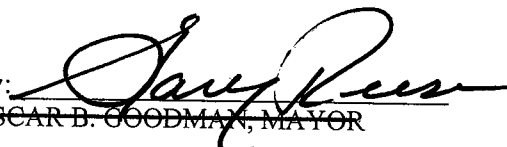
14. The Parties hereby certify that each has read all of the Agreement and fully understand the same.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first written above.

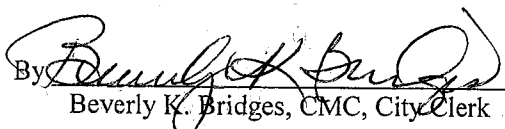
CITY OF LAS VEGAS

DATED: August 5, 2009

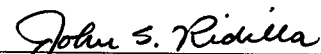
ATTEST:

By: 
OSCAR B. GOODMAN, MAYOR

Gary Reese, Mayor Pro-Tem

By:  8/7/09
Beverly K. Bridges, CMC, City Clerk Date

APPROVED AS TO FORM:

By:  7/20/09
Deputy City Attorney Date

DEVELOPER'S SURETY AND
INDEMNITY COMPANY

By: 
Name: DAVID L. KERRIGAN
Title: EXEC VICE PRESIDENT

STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

On this _____ day of _____, 2009, before me, the undersigned Notary Public in and for said County and State, appeared Oscar B. Goodman, as Mayor of the City of Las Vegas, known to me to be the person who executed the above and foregoing instrument, and who acknowledged to me that he did so freely and voluntarily and for the purposes mentioned therein.

Notary Public

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

STATE OF CALIFORNIA

County of Orange

On July 17, 2009

Date

before me, Diane J. Kawata, Notary Public

Here Insert Name and Title of the Officer

personally appeared David L. Kerrigan

Name(s) of Signer(s)



Place Notary Seal Above

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

Witness my hand and official seal.

Signature

Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Settlement Agreement for the Great Mall of Las Vegas Project

Document Date: July 17, 2009

Number of Pages: 4 plus Exhibits

Signer(s) Other Than Named Above: Oscar Goodman, Mayor, City of Las Vegas

Capacity(ies) Claimed by Signer(s)

Signer's Name: David L. Kerrigan

- ☐ Individual
☒ Corporate Officer — Title(s): Exec. Vice President
☐ Partner — ☐ Limited ☐ General
☐ Attorney in Fact
☐ Trustee
☐ Guardian or Conservator
☐ Other: _____

RIGHT THUMBPRINT
OF SIGNER

Top of thumb here

Signer Is Representing:
Developers Surety and
Indemnity Company

Signer's Name: _____

- ☐ Individual
☐ Corporate Officer — Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Attorney in Fact
☐ Trustee
☐ Guardian or Conservator
☐ Other: _____

RIGHT THUMBPRINT
OF SIGNER

Top of thumb here

Signer Is Representing:

EXHIBIT A

OFF-SITE IMPROVEMENTS AGREEMENT

OFF-SITE IMPROVEMENTS AGREEMENT

(Non-Subdivision)

THIS AGREEMENT, made and entered into this 28th day of April, 2008 by and between the CITY OF LAS VEGAS, a municipal corporation of the State of Nevada (hereinafter referred to as the "City"), and GREAT MALL LAS VEGAS, LLC, 9440 W. SAHARA AVENUE, SUITE 240, LAS VEGAS, NEVADA, 89117-8821 hereinafter referred to as the "Owner".

WITNESSETH:

WHEREAS, the Owner is the owner of record of that certain real property that is located within the corporate boundaries of the City known as BUFFALO DRIVE AND IRON MOUNTAIN ROAD (GREAT MALL OFFSITES) LD# H-23460, APN 125-20-601-003 (the "Property" herein); and

WHEREAS, the Owner intends to develop and improve the Property and seeks the issuance by the City of a building permit with respect thereto; and

WHEREAS, as a condition precedent to its issuance of such building permit, the City requires the execution by the Owner of an agreement that provides for the installation by the Owner of certain off-site improvements, as the same are more generally referenced in the Bond Estimate Report which is attached hereto and by this reference made a part hereof and which will be finally and fully described in the plans and specifications required in paragraph 2 hereof (the "Improvements" herein); and

WHEREAS, by its execution of this Agreement, the Owner intends to bind and obligate itself and its heirs, successors and assigns to install the Improvements in the manner and at the times that are hereinafter set forth;

NOW, THEREFORE, for and in consideration of the premises, of the mutual promises and agreements that are hereinafter contained and of other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto, said parties do hereby agree as follows:

1. COVENANT OF INSTALLATION AND WORKSITE CLEAN-UP: The Owner, for itself, its heirs, successors and assigns, hereby covenants and agrees that:

(A) At its sole cost and expense, the Owner shall install all of the Improvements strictly in accordance with plans and specifications that are approved by the City pursuant to Paragraph 2 hereof.

(B) Prior to the final acceptance of the Improvements by the City, and as a condition thereof, the Owner shall, at its sole cost and expense and to the City's satisfaction, remove all rubbish, trash, debris, surplus material and equipment from the area that is subject to this Agreement and the adjacent properties (collectively, the "Worksite" herein).

2. PLANS AND SPECIFICATIONS: The Owner agrees to submit to the City, and, prior to the commencement of the construction, obtain the approval of the City of the plans and specifications for the Improvements, including without limitation the street plans and profiles, typical street sections, sewer plans and profiles, electric light layout and architectural arrangements of the housing units. The Owner hereby assumes full and complete responsibility for the accuracy of such plans and specifications, and any subsequent approval thereof by the City shall not relieve the Owner of such responsibility.

3. NOTIFICATION AND INSPECTIONS:

(A) The Owner agrees to notify the City Engineer, not less than twenty-four (24) hours in advance of the time when such work is anticipated to commence, of the anticipated date and the hour for the commencement of work with respect to any of the following items:

- (1) Laying of utility lines and storm drains;
- (2) Backfilling of utility line trenches and storm drain trenches;
- (3) Placing concrete for curb, gutter, sidewalk, valley gutter storm drain structures, manholes and street lighting foundations;
- (4) Excavation for roadway;
- (5) Placing of Type I gravel base course;
- (6) Placing of Type II gravel base course;
- (7) Priming base course;
- (8) Placing asphalt concrete surfacing;

- (9) Sealing pavements (fog seal or open grade surfacing); and
- (10) Installing street lighting.

(B) If, after such notice has been given, conditions develop that delay the commencement of such work for more than eight (8) hours, the Owner agrees to notify the City Engineer of such delay.

(C) It is understood and agreed that, should the Owner suspend work on any of such items for a period that is longer than overnight, Saturdays, Sundays and holidays excepted, a new notification shall be made to the City Engineer before work may recommence with respect to any of such items.

4. STATEMENT OF INSPECTION: Whenever the City Engineer, or his authorized representative, inspects any of the work that is described in Paragraph 3 above and finds that such work has been performed in a satisfactory manner for incorporation into the completed project, the City Engineer, or his authorized representative, shall issue a statement of inspection which shall permit the Owner to proceed with the next phase of the construction; provided, however, that the inspection and approval of any phase of the work shall not relieve the Owner of its responsibility for the proper construction, installation and maintenance of the work, materials and equipment, in accordance with the standards that are set forth in Paragraph 8 hereof, or abridge the right of the City to require the correction of faulty workmanship or the replacement of defective materials at any time during the course, or subsequent to the completion, of the work, notwithstanding the fact that the construction has proceeded according to plans and specifications that have been approved by the City. Ordinarily, not less than one continuous block of any item of the work will be inspected or approved. Should subsurface conditions, including without limitation excess water, clay salts, voids or similar defects, subsequently be discovered, the City may require the Owner, at the Owner's sole cost and expense, to alter its plans and specifications for any further construction or to correct, change or reconstruct the area that is affected by such conditions, or to take both of such actions.

5. UTILITIES: The Owner agrees, at its sole cost and expense, to make any adjustment in the construction and installation of the Improvements which is necessary in order to accommodate the

location of all existing utilities or, in the alternative and with the approval of the utility company that owns such utilities, to adjust such utilities in order to avoid any conflict between them and the Improvements.

6. **MAPS AND PLANS:** The Owner agrees to furnish the City, upon the completion of the Improvements, the following information with respect to the Improvements:

- (a) A map which accurately depicts by lettered dimensions the location of all manholes, the location, size and depth of all sewer mains and the location of all laterals and wyes for the connection of house service lines;
- (b) Street plans and profiles;
- (c) Sewer plans and profiles;
- (d) Street section plans;
- (e) Electrical light layout plans; and
- (f) Such other plans, drawings or maps as may be requested by the City Engineer.

7. **FINAL APPROVAL: WARRANTY BOND:**

(A) The City shall not approve or accept the Improvements as a completed project, notwithstanding any prior approval, pursuant to Paragraph 4 above, of any phase of the construction until a final inspection has been made by the City Engineer and he is satisfied that all of the work thereon has been performed in a satisfactory manner. The City hereby reserves the right to require the correction by the Owner of any portion of the Improvements that does not comply with the standards that are set forth in Paragraph 8 hereof.

(B) It is expressly understood and agreed by the Owner that final inspection and the approval by the City of the Improvements do not relieve the Owner of its responsibility for latent defects in the work.

(C) Owner warrants the quality of the Improvements as meeting the requirements of this Paragraph 7 for a period of one year following acceptance of the Improvements by the City, and shall remain responsible therefore, unless and until the permittee pursuant to Las Vegas Municipal Code Section 13.40.070, responsible for the installation of the Improvements, secures this warranty obligation pursuant to Paragraph 11 herein.

8. STANDARDS OF CONSTRUCTION AND INSTALLATION: The Owner agrees that the construction and installation of the Improvements shall be in accordance with all applicable ordinances and regulations of the City, including without limitation the Uniform Standard Drawings for Public Works Construction, Clark County Area, and the Uniform Standard Specifications for Public Works Construction, Clark County Area, that are in effect on the date of the execution of this Agreement.

9. DATE OF COMPLETION: The construction of the Improvements shall commence within 30 days after the date of approval of the plans and specifications required in paragraph 2 hereof and shall be completed, and all rubbish, trash, debris, surplus material and equipment removed from the Worksite, within 24 months after the execution of this agreement.

10. DEFAULT: In the event the Owner fails to complete the Improvements and the clean-up of the Worksite within the period that is prescribed in Paragraph 9 above, the City may, at its option, proceed to complete the Improvements and to remove all rubbish, trash, debris, surplus material and equipment from the Worksite at the expense of the Owner or pursue its remedies under the performance security that is provided for in Paragraph 11 hereof, or take both of such actions.

11. PERFORMANCE SECURITY:

(A) In order to secure the faithful performance of all of the terms, conditions and covenants of this Agreement, the Owner agrees to execute and deliver to the City a performance bond which is issued by a surety company that is authorized to transact business within the State of Nevada and is in a form that is approved by the City Attorney. Said performance bond shall name the City as the obligee thereof, shall be in a penal sum that is equal to the estimated full cost of the Improvements, plus the estimated cost of the clean-up of the Worksite, shall be conditioned that the Owner shall complete the Improvements and the clean-up of the Worksite within the period that is provided in Paragraph 9 above or, in the event of the default of the Owner so to do, that the proceeds of said bond may, at the option of the City, be used for the payment of the completion of the Improvements and the clean-up of the Worksite upon the City's exercise of its option to complete the same and shall provide that any application to the surety for the release thereof shall not be granted unless such application is accompanied by a written statement by the City Engineer to the effect that all of the work that is required of the Owner hereunder has been completed

in a satisfactory manner, is in full accordance with the terms hereof and has been accepted by the City, and as applicable, the warranty bond required by Paragraph 11 (C) below has been delivered to the City.

(B) In lieu of providing the performance bond that is required by subparagraph (A) of this Paragraph 11, the Owner may:

- (1) Enter into an agreement with the City and a local financial institution that is acceptable to the City, which agreement shall provide, generally, that an amount that is equal to the estimated full cost of the Improvements, plus the estimated cost of the clean-up of the Worksite, has been deposited in or credited to an account with such financial institution and is dedicated specifically and solely for the purpose of securing the completion of the construction and installation of the Improvements and the removal of all rubbish, trash, debris, surplus material and equipment from the Worksite and that such financial institution will not disburse funds from such account except upon requests that are signed jointly by the Owner and the City and will retain ten percent (10%) of the funds in such account until it receives a written statement by the City Engineer to the effect that all of the work that is required of the Owner hereunder has been completed in a satisfactory manner, is in full accordance with the terms hereof and has been accepted by the City;
- (2) Deliver to the City a first deed of trust, which names the City as the beneficiary thereof, on real property that is situated within or near the corporate boundaries of the City and has an appraised value that is equal to at least one hundred forty percent (140%) of the estimated full cost of the Improvements, plus the estimated cost of the clean-up of the Worksite, and in which the Owner or the trustor, if someone other than the Owner owns the real property that is subject to such deed of trust, acknowledges that such deed of trust is given to the City as security for the faithful performance by the

- Owner of all of the terms, conditions and covenants on its part to be performed pursuant to this Agreement; or
- (3) Deposit with the City, in cash or in government securities that are approved by the City, an amount that is equal to the estimated full cost of the Improvements, plus the estimated cost of the clean-up of the Worksite.
 - (4) If the estimated full cost of the Improvements, plus the estimated cost of the clean-up of the Worksite, does not exceed Fifty Thousand and no-100ths Dollars (\$50,000.00) and constitutes not more than ten percent (10%) of the estimated total cost of developing the Property and the Owner and its proposed development meet such other criteria for eligibility for such an agreement as the City may from time to time establish, enter into an agreement with the City in which the Owner shall acknowledge that the issuance of its building permit is conditioned upon the completion of the Improvements and the clean-up of the Worksite and shall agree that the City may refuse to issue a Certificate of Occupancy with respect to the Owner's proposed development until the installation of the Improvements has been completed and accepted by the City.

(C) As a condition precedent to the release of any security required above, Owner shall require the permittee pursuant to Las Vegas Municipal Code Section 13.40.070, responsible for the installation of the Improvements, to execute and deliver to the City a warranty bond required by said Section, which is issued by a surety company that is authorized to transact business within the State of Nevada and is in a form that is approved by the City Attorney. Said warranty bond shall name the City as the obligee thereof, shall be in a penal sum that is equal to the greater of \$2000 or 1/10th of the amount of any security provided to secure the installation of the Improvements (no such warranty bond is required if such initial security was less than \$10,000), and shall require that the permittee shall complete any warranty work on the Improvements as required by Paragraph 7 or, in the event of the default of the permittee so to do, that the proceeds of said bond may, at the option of the City, be used for the payment of the completion

of the warranty work upon the City's exercise of its option to complete the same. The warranty bond shall automatically expire and be exonerated one year from the effective date thereof.

12. **DELIVERY:** Upon the Owner's delivery to the City of the performance security that is required in Paragraph 11 above, and the acceptance thereof by the City, the City shall issue a building permit for the Property if all other requirements therefore have been met.

13. **CERTIFICATE OF OCCUPANCY:** The City may, at its option, refuse to issue any certificate of occupancy with respect to the Property until such time as the Improvements have been fully constructed and installed and approved and accepted by the City.

14. **PERFORMANCE OF ADDITIONAL AGREEMENTS:** The Owner further agrees that, in addition to its performance of all of the terms, conditions and covenants on its part to be performed under this Agreement, it will faithfully comply with all the conditions that may have been imposed by the Planning Commission or the City Council, or both, in order to obtain approval for the development of the Property.

15. **RESPONSIBILITY FOR THE WORKSITE:** The Owner hereby assumes all responsibility for protecting and caring for the work and maintaining the Worksite and all other areas in which any construction work in connection with the development of the Property is performed in a safe and secure manner from the date of the execution of this Agreement until the date of the final acceptance by the City of the Improvements. The responsibilities that are assumed herein by the Owner shall include without limitation the responsibility to keep the Worksite free and clear of dangerous accumulations of rubbish, trash and debris and to install and maintain, in a sufficient number, proper barricades, traffic controls, lights, excavation covers and similar protection devices.

16. **INDEMNIFICATION:**

(A) The Owner hereby agrees to protect, indemnify and hold the City, its officers, agents and employees, harmless from and against any and all claims, damages, losses, expenses, suits, actions, decrees, judgments, awards, attorneys' fees and court costs which the City, its officers, employees or agents, may suffer, or which may be sought against, or are recovered or obtainable from, the

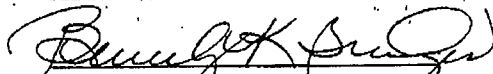
City, its officers, employees or agents, as a result of, or by reason of, or arising out of or in consequence of any act or omission, negligent or otherwise, of the Owner or its contractor, subcontractors, agents or anyone who is directly or indirectly employed by, or is acting in concert with, the Owner, its contractor, subcontractors or agents in the construction or installation of the Improvements.

(B) In this connection, the Owner expressly agrees, at its sole cost and expense, to defend the City, its officers, employees and agents, in any suit or action that may be brought against it or them, or any of them, by reason of any act or omission, negligent or otherwise, against which the Owner has agreed to indemnify the City, its officers, employees and agents. If the Owner fails so to do, the City shall have the right, but not the obligation to defend same and to charge all of the direct and incidental costs of such defense, including attorneys' fees and court costs, to the Owner, and the City may recover such costs, or such portion thereof as may be available, from the performance security that it holds pursuant to Paragraph 11 above, if such security has not theretofore been exhausted or released.

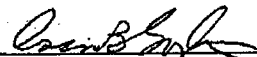
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives the day and year first above written.

PLEASE SIGN IN BLACK INK:

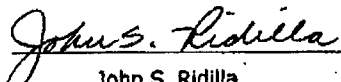
ATTEST:


Beverly K. Bridges, CMC, City Clerk

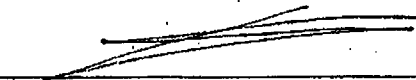
CITY OF LAS VEGAS


OSCAR B. GOODMAN, Mayor
The "City"

Approved as to form:

 4/28/08
John S. Ridilla
Deputy City Attorney
Date

GREAT MALL LAS VEGAS, LLC

By 
The Owner
9440 W. SAHARA AVENUE, SUITE 240
LAS VEGAS, NEVADA 89117-8821

CERTIFICATE

I, Andrew J. Rankin, certify that I am a (the) Manager of the limited liability company named as Owner in the foregoing Agreement; that Andrew J. Rankin who signed said Agreement on behalf of the Owner was then a (the) Manager of that company; and that he or she was duly authorized to sign said Agreement for and in behalf of that company.

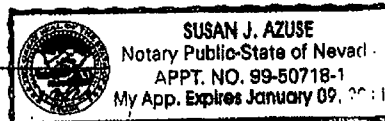
OWNER

(Signature)
(Manager, Agent or Member)

STATE OF Nevada,
COUNTY OF Clerk } ss.

On this 30th day of November, 2007, before me personally appeared Andrew J. Rankin known or proved to me to be the person who executed the above instrument, who acknowledged that he is a (the) Manager of Great Mall of Las Vegas, LLC, the company named as Owner above, and that he executed the foregoing instrument on behalf of said company for the purposes therein stated.

Susan J. Azuse
NOTARY PUBLIC
IN AND FOR SAID COUNTY AND STATE



PLEASE COMPLETE FORM IN BLACK INK.
DO NOT SIGN IN 1-INCH MARGINS

WHEN RECORDED, MAIL TO:

Land Development Services
Department of Public Works
400 E. Stewart Avenue
Las Vegas, Nevada 89101

EXHIBIT "A"

BOND ESTIMATE FORM



PROJECT NUMBER: 23460 APPL TYPE: L-CIVIL

PRINT DATE: 4/22/08

PROJECT NAME: GREAT MALL OFFSITES

Initiated by:

LOCATION: DEER SPRINGS WAY / GRAND MONTECITO PARKWAY

HSMOOT

CONTINUED...

PUBLIC ITEMS

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT COST	TOTAL PRICE
630.00.23	8" SEWER	156.00	LF	15.00	2,340.00
630.00.27	10" SEWER	1,532.00	LF	20.00	30,640.00
630.02.49	SEWER MANHOLE 6 TO 18 FEET	13.00	EA	1,800.00	23,400.00
630.02.74	SEWER MANHOLE ADJUSTMENT	1.00	EA	640.00	640.00
629.01.16	6" DIP WATER MAIN	175.00	LF	30.00	5,250.00
629.01.21	8" DIP WATER MAIN	346.00	LF	35.00	12,110.00
629.01.26	10" DIP WATER MAIN	81.00	LF	40.00	3,240.00
629.01.32	12" WATER MAIN	1,526.00	LF	25.00	38,150.00
629.01.31	12" DIP WATER MAIN	33.00	LF	45.00	1,485.00
629.00.30	FIRE HYDRANT	5.00	EA	1,800.00	9,000.00
213.01.10	LANDSCAPE WATER SERVICE	1.00	EA	750.00	750.00
213.02.12	IRRIGATION SLEEVES	300.00	LF	15.00	4,500.00
613.01.11	CURB & GUTTER (TYPE "L" & "A")	9,503.00	LF	4.85	46,089.55
613.01.36	CROSS GUTTER	2,378.00	SF	4.25	10,106.50
613.01.24	SIDEWALK 4"	20,008.00	SF	1.80	36,014.40
613.01.55	SIDEWALK RAMP	6.00	EA	250.00	1,500.00
302.00.05	TYPE II GRAVEL BASE	3,165.00	CY	9.50	30,067.50
402.00.04	4" ASPHALTIC CONCRETE PAVING	14,325.00	SY	7.50	107,437.50
623.00.54	2" ST/LT CONDUIT	1,905.00	LF	5.00	9,525.00
623.00.12	PULL BOX	6.00	EA	100.00	600.00
623.01.67	STREETLIGHT DBL ARM (CONCRETE)	8.00	EA	3,900.00	31,200.00
623.01.66	STREETLIGHT (CONCRETE POLE)	6.00	EA	3,200.00	19,200.00
623.01.44	STREET LIGHT 200 AMP SERVICE	3.00	EA	2,000.00	6,000.00
621.00.00	SURVEY MONUMENTS	40.00	EA	465.00	18,600.00
203.00.05	EXCAVATION & EMBANKMENT	22,483.00	CY	2.50	56,207.50
208.00.90	MISCELLANEOUS TRENCHING	1,620.00	LF	5.00	8,100.00
627.01.10	STREET/STOP SIGNS	31.00	EA	110.00	3,410.00
409.00.10	BUS TURNOUT	3,500.00	SF	4.25	14,875.00
623.01.82	TRAFFIC SIGNAL POLE AND ARM	4.00	EA	125,000.00	500,000.00
623.00.82	4" INTERCONNECT CONDUIT	1,567.00	LF	10.00	15,670.00
609.99.MISC	24"X36" RCP	65.00	LF	115.00	7,475.00
603.00.06	24" STORM DRAIN	39.00	LF	95.00	3,705.00
603.00.08	30" STORM DRAIN	123.00	LF	105.00	12,915.00
603.00.10	36" STORM DRAIN	840.00	LF	115.00	96,600.00
603.01.54	8' X 5' RCB	285.00	LF	231.00	65,835.00
609.00.14	60" SD MANHOLE	6.00	EA	2,200.00	13,200.00
502.00.CPMISC	CAST IN PLACE MISCELLANEOUS	2.00	CY	510.00	1,020.00
609.99.MISC	30" DROP INLET	1.00	LS	15,000.00	15,000.00

EXHIBIT "A"

BOND ESTIMATE FORM



PROJECT NUMBER: 23460 APPL TYPE: L-CIVIL

PRINT DATE: 4/22/08

PROJECT NAME: GREAT MALL OFFSITES

Initiated by:
HSMOOT

LOCATION: DEER SPRINGS WAY / GRAND MONTECITO PARKWAY

CONTINUED...

609.01.47	15' CM2 DROP INLET	1.00	EA	7,500.00	7,500.00
609.01.46	12' CM2 DROP INLET	2.00	EA	6,000.00	12,000.00
609.99.MISC	12' CONCRETE DRAINAGE FLUME	960.00	SF	4.25	4,080.00
980.02.01	DRAINAGE EASEMENT BOLLARD	2.00	EA	250.00	500.00
610.98.27	RIP RAP (D50-12")	86.00	CY	52.00	4,472.00
609.99.MISC	HEAD WALLS	13.00	CY	480.00	6,240.00

	PRIVATE	PUBLIC
ESTIMATED COST	0.00	1,296,649.95
10% CONTINGENCIES	0.00	129,665.00
SUB TOTAL	0.00	1,426,314.95
GRAND TOTAL:		1,426,314.95
TOTAL APPROVED AMOUNT:		1,426,500.00

APPROVED BY: KEVIN BERG

APPROVED DATE: 8/22/07

CURRENT FEE LIST

<u>FEE DESCRIPTION</u>	<u>AMOUNT</u>	<u>DATE PAID</u>
EXPRESS PLAN CHECK APPLICATION FEE	300.00	PAID 07/26/2007
INITIAL PLAN CHECK	15318.84	PAID 07/26/2007
TOTAL PAID FEE(S)	15,618.84	

<u>FEE DESCRIPTION</u>	<u>AMOUNT</u>	<u>DATE PAID</u>
INSPECTION	22707.22	UNPAID
PLAN CHECK	2510.10	UNPAID
IMPROVEMENT AGREEMENTS FEE	100.00	UNPAID
EXPRESS PLAN CHECK HOURLY FEE	1650.00	UNPAID
TOTAL UNPAID FEE(S)	26,967.32	

CONSENT OF MANAGER OF
GREAT MALL OF LAS VEGAS, LLC

The undersigned, being a manager of Great Mall of Las Vegas, LLC, a Nevada limited liability company (the "Company"), does hereby consent to the adoption of and adopts the following preambles and resolutions pursuant to the provisions of Section 86.291 of the Nevada Revised Statutes:

WHEREAS, the Company requires a bond in the amount of \$1,426,500.00 for the Montecito Parkway road relocation (the "Bond");

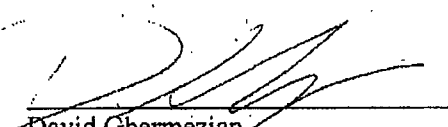
WHEREAS, the Manager deems it advisable and in the best interest of the Company to individually authorize Jeffrey P. Dragovich and Jerry Oakley to execute and deliver any and all documents in connection with the Bond or directly related thereto on behalf of the Company.

THEREFORE, BE IT RESOLVED, that Jeffrey P. Dragovich and Jerry Oakley are hereby individually authorized to execute and deliver on behalf of the Company any and all documents in connection with the Bond or directly related thereto.

RESOLVED, that the acts of Jeffrey P. Dragovich and Jerry Oakley on behalf of the Company relating to Bond are hereby severally ratified, confirmed, approved, and adopted as an act in the name and behalf of the Company, the signature of either individual being conclusive evidence of his authority so to act.

IN WITNESS WHEREOF, this Consent of Manager of Great Mall of Las Vegas, LLC has been executed this 18th day of April, 2008.

By:


David Ghermezian
Manager

ANNUAL LIST OF MANAGERS OR MANAGING MEMBERS AND RESIDENT AGENT OF:

GREAT MALL OF LAS VEGAS, LLC
FOR THE PERIOD JUN 2007 TO 2008. DUE BY JUN 30, 2007.



The Limited- Liability Company's duly appointed resident agent in the State of Nevada upon whom process can be served is:

LLC12873-2004

TRIPLE FIVE NEVADA DEVELOPMENT CORP
9440 W SAHARA AVE STE 240
LAS VEGAS NV 89117

Filed in the office of Ross Miller Secretary of State State of Nevada	Document Number 20070422848-47
	Filing Date and Time 06/19/2007 8:12 AM
	Entity Number LLC12873-2004

**** PLEASE NOTE: YOU MAY NOW FILE YOUR ANNUAL LIST ONLINE AT WWW.SECRETARYOFSTATE.BIZ ****

☐ IF THE ABOVE INFORMATION IS INCORRECT, PLEASE CHECK THIS BOX AND A CHANGE OF RESIDENT AGENT/ADDRESS FORM WILL BE SENT.

THE ABOVE SPACE IS FOR OFFICE USE ONLY

PLEASE READ INSTRUCTIONS BEFORE COMPLETING AND RETURNING THIS FORM.

1. Include the names and addresses, either residence or business, for all managers, or if none, its managing members. Last year's information has been preprinted. If you need to make changes, cross out the incorrect information and insert the new information above it. A manager, or if none, a managing member of the company must sign the form. FORM WILL BE RETURNED IF UNSIGNED.
2. If there are additional managers or managing members, attach a list of them to this form.
3. Return the completed form with the \$125.00 filing fee. A \$75.00 penalty must be added for failure to file this form by the deadline. An annual list received more than 90 days before its due date shall be deemed an amended list for the previous year.
4. Make your check payable to the Secretary of State. To receive a certified copy, enclose an additional \$30.00 and appropriate instructions.
5. Return the completed form to: Secretary of State, 202 N. Carson St., Carson City, NV 89701-4201. (775) 684-5708.
6. Form must be in the possession of the Secretary of State on or before the last day of the month in which it is due. (Postmark date is not accepted as receipt date.) Forms received after due date will be returned for additional fees and penalties.

FILING FEE: \$125.00

PENALTY: \$75.00

NAME NADER GHERMESIAN	TITLE(S)	(Document will be rejected if This not indicated) (Mark one)	
P.O. BOX	ADDRESS	☒ MANAGER	☐ MANAGING MEMBER
9440 W SAHARA AVE STE 240	CITY	ST.	ZIP
	LAS VEGAS	NV	89117
NAME DAVID GHERMEZIAN	TITLE(S)	(Document will be rejected if This not indicated) (Mark one)	
P.O. BOX	ADDRESS	☒ MANAGER	☐ MANAGING MEMBER
9440 W SAHARA AVE STE 240	CITY	ST.	ZIP
	LAS VEGAS	NV	89117
NAME ANDREW J RANKIN	TITLE(S)	(Document will be rejected if This not indicated) (Mark one)	
P.O. BOX	ADDRESS	☒ MANAGER	☐ MANAGING MEMBER
9440 W SAHARA AVE STE 240	CITY	ST.	ZIP
	LAS VEGAS	NV	89117
NAME MARTIN H WALRATH, IV	TITLE(S)	(Document will be rejected if This not indicated) (Mark one)	
P.O. BOX	ADDRESS	☒ MANAGER	☐ MANAGING MEMBER
9440 W SAHARA AVE STE 240	CITY	ST.	ZIP
	LAS VEGAS	NV	89117
NAME	TITLE(S)	(Document will be rejected if This not indicated) (Mark one)	
P.O. BOX	ADDRESS	☐ MANAGER	☐ MANAGING MEMBER
	CITY	ST.	ZIP

I declare, to the best of my knowledge under penalty of perjury, that the above mentioned entity has complied with the provisions of NRS 380.780 and acknowledge that pursuant to NRS 239.330, it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State.

Andrew J. Rankin
X Signature of Manager or Managing Member

Date

6/6/07

01CS5A2
(Rev 02/07)

STATE OF NEVADA



ROSS MILLER
Secretary of State

SCOTT W. ANDERSON
Deputy Secretary
for Commercial Recordings

OFFICE OF THE
SECRETARY OF STATE

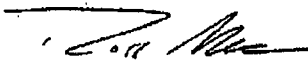
Filing Acknowledgement

June 19, 2007

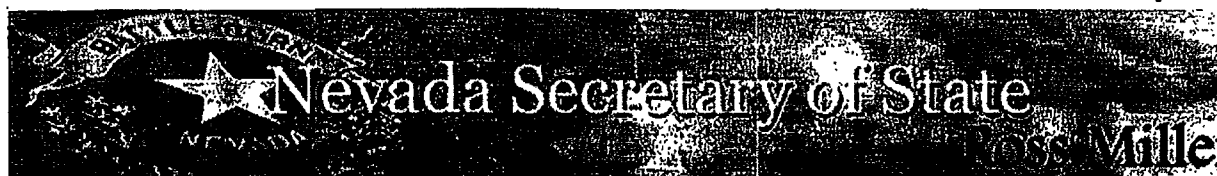
Job Number	Limited Liability Company Number	
C20070620-0576	LLC12873-2004	
Filing Description	Document Filing Number	Date/Time of Filing
Annual List	20070422848-47	June 19, 2007 08:12:49 AM
Limited Liability Company Name	Resident Agent	
GREAT MALL OF LAS VEGAS, LLC	TRIPLE FIVE NEVADA DEVELOPMENT CORPORATION, ATTN: CORPORATE COUNSEL	

The attached document(s) were filed with the Nevada Secretary of State, Commercial Recordings Division. The filing date and time have been affixed to each document, indicating the date and time of filing. A filing number is also affixed and can be used to reference this document in the future.

Respectfully,


ROSS MILLER
Secretary of State

Commercial Recording Division
202 N. Carson Street
Carson City, Nevada 89701-4069
Telephone (775) 684-5708
Fax (775) 684-7138

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[My Data Reports](#) | [Business Entity Search](#) | [Fee Schedule \(Data Reports\)](#) |

GREAT MALL OF LAS VEGAS, LLC

[New Search](#) [Printer Friendly](#) [Calculate List](#)

Business Entity Information			
Status:	Active	File Date:	6/11/2004
Type:	Domestic Limited-Liability Company	Corp Number:	LLC12873-2004
Qualifying State:	NV	List of Officers Due:	6/30/2008
Managed By:	Managers	Expiration Date:	6/11/2504

Resident Agent Information			
Name:	TRIPLE FIVE NEVADA DEVELOPMENT CORPORATION, ATTN: CORPORATE COUNSEL	Address 1:	9440 W SAHARA / 240
Address 2:		City:	LAS VEGAS
State:	NV	Zip Code:	89117
Phone:		Fax:	
Email:		Mailing Address 1:	
Mailing Address 2:		Mailing City:	
Mailing State:		Mailing Zip Code:	

[View all business entities under this resident agent](#)

Financial Information			
No Par Share Count:	0	Capital Amount:	\$ 0
No stock records found for this company			

Officers ☐ Include Inactive			
Manager - NADER GHERMESIAN			
Address 1:	9440 W SAHARA AVE STE 240	Address 2:	
City:	LAS VEGAS	State:	NV

Zip Code:	89117	Country:	
Status:	Active	Email:	
Manager - DAVID GHERMEZIAN			
Address 1:	9440 W SAHARA AVE STE 240	Address 2:	
City:	LAS VEGAS	State:	NV
Zip Code:	89117	Country:	
Status:	Active	Email:	
Manager - ANDREW J RANKIN			
Address 1:	9440 W SAHARA AVE STE 240	Address 2:	
City:	LAS VEGAS	State:	NV
Zip Code:	89117	Country:	
Status:	Active	Email:	
Manager - MARTIN H WALRATH, IV			
Address 1:	9440 W SAHARA AVE STE 240	Address 2:	
City:	LAS VEGAS	State:	NV
Zip Code:	89117	Country:	
Status:	Active	Email:	

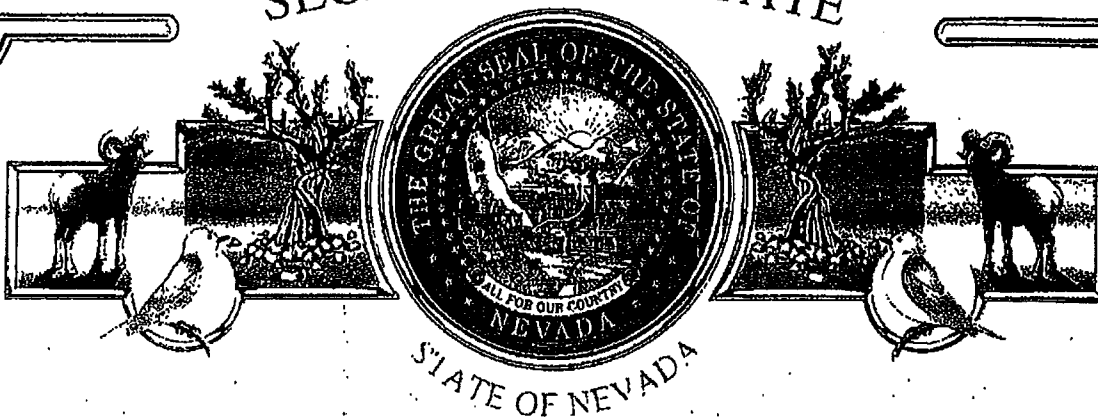
Actions/Amendments[Click here to view 9 actions/amendments associated with this company](#)

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Great Mall

SECRETARY OF STATE



LIMITED-LIABILITY COMPANY CHARTER

I, DEAN HELLER, the Nevada Secretary of State, do hereby certify that **GREAT MALL OF LAS VEGAS, LLC** did on June 11, 2004, file in this office the Articles of Organization for a Limited-Liability Company, that said Articles are now on file and of record in the office of the Nevada Secretary of State, and further, that said Articles contain the provisions required by the laws governing Limited-Liability Companies in the State of Nevada.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office in Las Vegas, Nevada, on June 11, 2004.

Dean Heller

DEAN HELLER
Secretary of State



By

Marcia Cotton
Certification Clerk



DEAN HELLER
Secretary of State
206 North Carson Street
Carson City, Nevada 89701-4298
(775) 684 6708
Website: secretaryofstate.biz

**Articles Of Organization
Limited-Liability Company**
(PURSUANT TO NRS 86)

FILED #

11C1287304

JUN 11 2004

IN THE OFFICE OF
Dean Heller
DEAN HELLER, SECRETARY OF STATE

Important: Read attached instructions before completing form

ABOVE SPACE IS FOR OFFICE USE ONLY

1. Name of Limited Liability Company	GREAT MALL OF LAS VEGAS, LLC		
2. Resident Agent Name and Street Address (If it is a professional association, add "PROFESSIONAL" to the name.)	Lionel Sawyer & Collins, Ltd. Name 300 South Fourth Street, #1700 Physical Street Address Las Vegas NEVADA 89101 City State Zip Code Additional Mailing Address City State Zip Code		
3. Dissolution Date (Optional)	Latest date upon which the company is to dissolve (if existence is not perpetual)		
4. Management (Optional)	Company shall be managed by ☒ Manager(s) OR ☐ Members		
5. Names, Addresses, of Manager(s) or Members (If a professional association, add "PROFESSIONAL" to the name.)	John M. McCall Name 9510 West Sahara Ave., Suite 200 Address Las Vegas NV 89117 City State Zip Code Martin H. Walrath, IV Name 9510 West Sahara Ave., Suite 200 Address Las Vegas NV 89117 City State Zip Code David Ghormezian Name 9510 West Sahara Ave., Suite 200 Address Las Vegas NV 89117 City State Zip Code		
6. Names, Addresses and Signatures of Organizers (If a professional association, add "PROFESSIONAL" to the name.)	Lucas J. Tucker Name Signature <i>Lucas J. Tucker</i> 300 South Fourth Street, #1700 Address Las Vegas NV 89101 City State Zip Code		
7. Certificate of Appointment of Resident Agent	I hereby appoint <i>Lionel Sawyer & Collins, Ltd.</i> as Resident Agent for the above named limited liability company. Authorized Signature of R.A. or On Behalf of R.A. Company Date: June 11, 2004		

This form must be accompanied by appropriate fees. See attached fee schedule.

ADDENDUM TO
ARTICLES OF ORGANIZATION
OF
GREAT MALL OF LAS VEGAS, LLC

ARTICLE 8

DESIGNATED AGENTS OF THE COMPANY

The manager or managers may designate, by provision either in the operating agreement or in another writing, one or more persons, officers or employees of the Company, who may, in the name of the Company and in lieu of, or in addition to, the managers, contract debts or liabilities, and sign contracts or agreements, and may authorize the use of facsimile signatures of any such persons

ARTICLE 9

ORGANIZER HOLDS NO INTEREST

The organizer, whose name and address appears in Article Six and whose signature appears below, is not a Member or manager of the Company


Lucas J. Tucker

ANNUAL LIST OF MANAGERS OR MANAGING MEMBERS AND RESIDENT AGENT OF:

GREAT MALL OF LAS VEGAS, LLC
FOR THE PERIOD JUN 2007 TO 2008. DUE BY JUN 30, 2007.

The Limited-Liability Company's duly appointed resident agent in the State of Nevada upon whom process can be served is:



LLC12873-2004

TRIPLE FIVE NEVADA DEVELOPMENT CORP
9440 W SAHARA AVE STE 240
LAS VEGAS NV 89117

Filed in the office of <i>[Signature]</i> Ross Miller Secretary of State State of Nevada	Document Number 20070422848-47 Filing Date and Time 06/19/2007 8:12 AM Entity Number LLC12873-2004
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**** PLEASE NOTE: YOU MAY NOW FILE YOUR ANNUAL LIST ONLINE AT WWW.SECRETARYOFSTATE.BIZ ****

☐ IF THE ABOVE INFORMATION IS INCORRECT, PLEASE CHECK THIS BOX AND A CHANGE OF RESIDENT AGENT/ADDRESS FORM WILL BE SENT.

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PLEASE READ INSTRUCTIONS BEFORE COMPLETING AND RETURNING THIS FORM.

1. Include the names and addresses, either residence or business, for all managers, or if none, the managing members. Last year's information has been preprinted. If you need to make changes, cross out the incorrect information and insert the new information above it. A manager, or if none, a managing member of the company must sign the form. FORM WILL BE RETURNED IF UNSIGNED.
2. If there are additional managers or managing members, attach a list of them to this form.
3. Return the completed form with the \$125.00 filing fee. A \$75.00 penalty must be added for failure to file this form by the deadline. An annual list received more than 60 days before its due date shall be deemed an amended list for the previous year.
4. Make your check payable to the Secretary of State. To receive a certified copy, enclose an additional \$30.00 and appropriate instructions.
5. Return the completed form to: Secretary of State, 202 N. Carson St., Carson City, NV 89701-4201. (775) 684-5708.
6. Form must be in the possession of the Secretary of State on or before the last day of the month in which it is due. (Postmark date is not accepted as receipt date.) Forms received after due date will be returned for additional fees and penalties.

FILING FEE: \$125.00

PENALTY: \$75.00

NAME NADER GHERMESIAN	TITLE(S) ☒ MANAGER ☐ MANAGING MEMBER
P.O. BOX 9440 W SAHARA AVE STE 240	CITY ST. ZIP LAS VEGAS NV 89117
NAME DAVID GHERMEZIAN	TITLE(S) ☒ MANAGER ☐ MANAGING MEMBER
P.O. BOX 9440 W SAHARA AVE STE 240	CITY ST. ZIP LAS VEGAS NV 89117
NAME ANDREW J RANKIN	TITLE(S) ☒ MANAGER ☐ MANAGING MEMBER
P.O. BOX 9440 W SAHARA AVE STE 240	CITY ST. ZIP LAS VEGAS NV 89117
NAME MARTIN H WALRATH, IV	TITLE(S) ☒ MANAGER ☐ MANAGING MEMBER
P.O. BOX 9440 W SAHARA AVE STE 240	CITY ST. ZIP LAS VEGAS NV 89117
NAME	TITLE(S) ☐ MANAGER ☐ MANAGING MEMBER
P.O. BOX	CITY ST. ZIP

I declare, to the best of my knowledge under penalty of perjury, that the above mentioned entity has complied with the provisions of NRS 320.780 and acknowledge that violation to NRS 239.330, it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State.

Andrew J. Rankin
X Signature of Manager or Managing Member

Date **6/6/07**

DISCLOSURE
(REV 05/07)

EXHIBIT B

PERFORMANCE BOND

**OFF-SITE IMPROVEMENTS AGREEMENT
PERFORMANCE BOND**

GREAT MALL OFFSITES
LD PROJECT# H-23460
BOND NUMBER 88408955
DATE EXECUTED 4/18/2008

IMPORTANT: SURETY COMPANIES EXECUTING BONDS MUST BE LICENSED TO ISSUE SURETY BONDS BY THE STATE OF NEVADA INSURANCE DIVISION PURSUANT TO NEVADA REVISED STATUTE 683A.090 AND BONDS MUST BE ISSUED BY AN APPOINTED AGENT PURSUANT TO NEVADA REVISED STATUTE 683A.280. NOTE: INDIVIDUAL SURETY BONDS ARE NOT ACCEPTABLE.

KNOW ALL MEN BY THESE PRESENTS, That we, the undersigned PRINCIPAL AND SURETY, are held and firmly bound unto the City of Las Vegas, Nevada, the obligee of this bond hereinafter referred to as the CITY, in the penal sum of One Million Four Hundred Twenty Six Thousand Five Hundred DOLLARS, for the payment of which sum well and truly to be made, we bind ourselves, our heirs, executors, administrators and successors, and assigns, jointly and severally, firmly by these presents.

THE CONDITION OF THIS OBLIGATION IS SUCH, That whereas the PRINCIPAL is entering into a certain contract with the CITY, entitled OFF-SITE IMPROVEMENTS AGREEMENT, a copy of which is attached hereto and incorporated herein;

NOW THEREFORE, if said PRINCIPAL shall well and truly perform and fulfill all the undertakings, covenants, terms and conditions and agreements of said contract during the original term of said contract, then this obligation shall be null and void, otherwise it shall remain in full force and effect.

PROVIDED, that any modifications in the work to be done or the materials to be furnished, which may be made pursuant to the terms of said Contract, shall not in any way release either said PRINCIPAL or said SURETY hereunder, nor shall any extensions of time granted under the provisions of said Contract release either said PRINCIPAL or said SURETY, and notice of such modifications or extensions of the Contract is hereby waived by said Surety.

SIGNED this 18 day of April, 200 8

Countersigned resident agent in Nevada.
Pursuant to Nevada Revised Statute 680a.300:

Craig Koehler
(Resident Agent)
13944
(State of Nevada, License Number)

Craig Koehler
(Appointed Agent Name)

By: [Signature]
(Signature)

Address: 1707 Village Ctr Cir
Las Vegas, NV 89134

Telephone: 702-386-6797

SEAL AND NOTARIAL ACKNOWLEDGMENT OF SURETY
Great Mall of Las Vegas
(PRINCIPAL)

Jeff Dragovich
(Authorized Representative and Title)
By: [Signature]
(Signature)

Surety: Developers Surety and Indemnity Co.
1750
(State of Nevada, License Number)

Stuart Young
(Appointed Agent Name)

By: [Signature]
(Signature)
Address: 1095 East 2100 South 2nd Floor

Salt Lake City, UT 84106
Telephone: 801-246-4351

ISSUING COMPANY MUST HOLD CERTIFICATES OF AUTHORITY AS ACCEPTABLE SURETY ON FEDERAL BONDS AND AS ACCEPTABLE REINSURING COMPANY WITH LISTING IN THE DEPARTMENT OF TREASURY, FISCAL SERVICE, (DEPARTMENT OF CIRCULAR "570", CURRENT REVISIONS).

POWER OF ATTORNEY FOR
DEVELOPERS SURETY AND INDEMNITY COMPANY
INDEMNITY COMPANY OF CALIFORNIA
PO Box 19725, IRVINE, CA 92623 (949) 263-3300

KNOW ALL MEN BY THESE PRESENTS, that as except as expressly limited, DEVELOPERS SURETY AND INDEMNITY COMPANY and INDEMNITY COMPANY OF CALIFORNIA, do each, hereby make, constitute and appoint:

J. Patrick Barnes, Valerie Trujillo, Peter Sorenson, Andy Spurlock, Vikki Pesci, Stuart Young, jointly or severally

as their true and lawful Attorney(s)-in-Fact, to make, execute, deliver and acknowledge, for and on behalf of said corporations, as sureties, bonds, undertakings and contracts of suretyship giving and granting unto said Attorney(s)-in-Fact full power and authority to do and to perform every act necessary, requisite or proper to be done in connection therewith as each of said corporations could do, but reserving to each of said corporations full power of substitution and revocation, and all of the acts of said Attorney(s)-in-Fact, pursuant to these presents, are hereby ratified and confirmed.

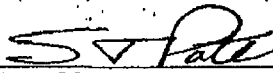
This Power of Attorney is granted and is signed by facsimile under and by authority of the following resolutions adopted by the respective Board of Directors of DEVELOPERS SURETY AND INDEMNITY COMPANY, and INDEMNITY COMPANY OF CALIFORNIA, effective as of January 1st, 2008.

RESOLVED, that the chairman of the Board, the President and any Vice President of the corporation be, and that each of them hereby is, authorized to execute Powers of Attorney, qualifying the attorney(s) named in the Powers of Attorney to execute, on behalf of the corporations, bonds, undertakings and contracts of suretyship; and that the Secretary or any Assistant Secretary of the corporations be, and each of them hereby is, authorized to attest the execution of any such Power of Attorney;

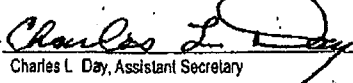
RESOLVED, FURTHER, that the signatures of such officers may be affixed to any such Power of Attorney or to any certificate relating thereto by facsimile, and any such Power of Attorney or certificate bearing such facsimile signatures shall be valid and binding upon the corporations when so affixed and in the future with respect to any bond, undertaking or contract of suretyship to which it is attached.

IN WITNESS WHEREOF, DEVELOPERS SURETY AND INDEMNITY COMPANY and INDEMNITY COMPANY OF CALIFORNIA have severally caused these presents to be signed by their respective Vice President and attested by their respective Assistant Secretary this January 1st, 2008

By:


Stephen T. Pate, Senior Vice President

By:


Charles L. Day, Assistant Secretary

State of California
County of Orange

On January 1st, 2008 before me,
Date

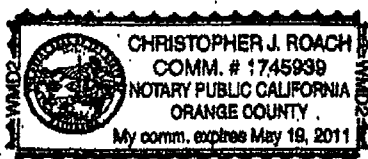
Christopher J. Roach, Notary Public

Here Insert Name and Title of the Officer

personally appeared

Stephen T. Pate and Charles L. Day

Name(s) of Signer(s)



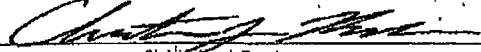
Place Notary Seal Above

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

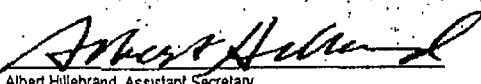

Christopher J. Roach

CERTIFICATE

The undersigned, as Assistant Secretary, of DEVELOPERS SURETY AND INDEMNITY COMPANY and INDEMNITY COMPANY OF CALIFORNIA, does hereby certify that the foregoing Power of Attorney remains in full force and has not been revoked, and furthermore, that the provisions of the resolutions of the respective Boards of Directors of said corporations set forth in the Power of Attorney, are in force as of the date of this Certificate.

This Certificate is executed in the City of Irvine, California, the 18th day of April, 2008.

By:


Albert Hillebrand, Assistant Secretary

ID-1380(Wet)(Rev.07/07)

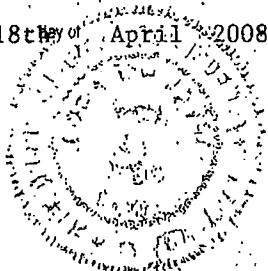
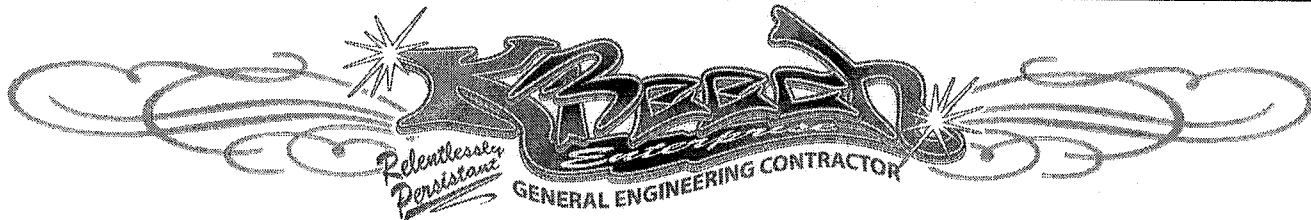


EXHIBIT C

KBEECH CONSTRUCTION ITEMS AND ESTIMATE



Estimate

Name / Address
The INSCO DICO Group 17780 Fitch, suite 200 Irvine, Ca. 92614-6060

DATE	ESTIMATE #
5/28/2009	3501

PROJECT

(11665)Great Mall

ITEM	DESCRIPTION	QTY	COST	TOTAL
24" L Curb	24" L Curb or Roll Curb to be broken by hand to avoid damage on open grade (lf) R/R	136	20.00	2,720.00
A Curb	A Curb to be broken by hand to avoid damage to open grade (L.F.) R/R	13	20.00	260.00
4"sidewalk	4" Sidewalk S.F. subgrade and TYII (New)	13,460	6.80	91,528.00
ADA H/C RAMP	ADA Case I Handicap Ramps W/Colored sidewalk	440	9.80	4,312.00
ADA TILES	ADA Truncated Warning Tiles (Red)	6	375.00	2,250.00
Misc	Pavers @ ADA's	2,634	3.60	9,482.40
Blue Dot	Paint curb red and place Blue Dot (per f.h.)	6	50.00	300.00
Collar Large	Large collars (ea) crash cap	3	250.00	750.00
Collar Blow off	Collar Blow Off Valves	7	315.00	2,205.00
Misc	Re-bar for all collars		250.00	250.00
Collar Large	Large collars (ea) Fire Hydrant collars	5	275.00	1,375.00
Collar Large Man...	R/R man hole collar on Deer Springs	1	475.00	475.00
Barricades	Barricades required on Deer Springs		1,200.00	1,200.00
Silicone	Silicone (lf)	424	7.00	2,968.00
Geotech	Third party testing of all required materials compaction and all phases of headwall/wingwalls construction.		11,500.00	11,500.00
Concrete	Headwall 1- constructed per approved structural design. Including but not limited to wingwalls, backfill and compaction, third party testing and reports.		47,610.00	47,610.00
Concrete	Headwall 2- - constructed per approved structural design. Including but not limited to wingwalls, backfill and compaction, third party testing and reports.		60,864.00	60,864.00
Concrete	Engineering for Headwall, wingwalls and water dissipater Designs		5,000.00	5,000.00
Concrete	12' Flume at Elliptical Pipe. (6" concrete over 6" TY II)	1,020	8.95	9,129.00
Concrete	East End RCB Headwall Aprons. (6" concrete over 6" TY II)	228	8.95	2,040.60
Misc	Restore Dorrell- Install bollards, R & R valley gutter, repair asphalt pavement		8,740.00	8,740.00
Rip Rap	Install D50=1', t=2 per plan (Per 95 CY)		11,970.00	11,970.00

Due to unpredictable increase in materials, this estimate will be honored for 30 days from estimate.

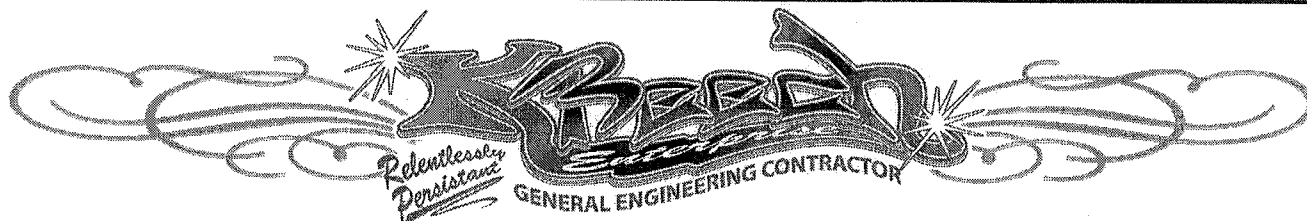
TOTAL

ESTIMATE ACCEPTED BY...

Page 1

3903 W. MARTIN AVE LAS VEGAS, NV 89118 • OFFICE 702-260-0349 • FAX 702-260-4562

GENERAL ENGINEERING CONTRACTOR • BOND EXONERATION • CONCRETE DIVISION • LICENSE 0045698 / 0045699 • BONDED • INSURED



Estimate

Name / Address
The INSCO DICO Group 17780 Fitch, suite 200 Irvine, Ca. 92614-6060

DATE	ESTIMATE #
5/28/2009	3501

PROJECT

(11665)Great Mall

ITEM	DESCRIPTION	QTY	COST	TOTAL
Traffic	All Traffic corrections to be completed by traffic subcontractor. KBeech will facilitate completion of all work		4,818.00	4,818.00
Vactor Truck	Clean storm drain system and all drop inlets (2 hour minimum for Vactor truck. Billed per hour and equipment used including operator and laborer) This work was already completed so that KBeech could get a Storm Drain Punch List.	15	185.00	2,775.00
Storm/Sewer Tele...	Televise Storm and or Sewer lines as per requested. Billed per hour. This work was already completed so that KBeech could get a Storm Drain Punch List.	12	145.00	1,740.00
Confined Entry	Access storm drain/sewer man holes/drop inlets and pipe to enable completion of job. Confined entry is billed at an hourly rate. This work was already completed so that KBeech could get a Storm Drain Punch List.	9.25	165.00	1,526.25
Dump Fee	Dispose of debris at Apex (per trip) This work was already completed so that KBeech could get a Storm Drain Punch List.	2	400.00	800.00
Water Fee	Water used in jetting Storm Drain Lines. Per 1500 gallons. This work was already completed so that KBeech could get a Storm Drain Punch List.	6	10.00	60.00
Confined Entry	Access storm drain/sewer man holes/drop inlets and pipe to enable completion of job. Confined entry is billed at an hourly rate. This work is to completed all corrections required on the Storm Drain Punch List.	31	165.00	5,115.00
Storm/Sewer Tele...	Televise Storm and or Sewer lines as per requested. Billed per hour. This cost is to re-televise after all Storm Drain Punch List corrections have been completed for acceptance by O.I.T.	14	145.00	2,030.00
Electrical	XX-A Poles w/50' Mast Arms and w/400w Luminaire	2	16,560.00	33,120.00
Electrical	Type R Traffic signal Cabinets	1	7,320.00	7,320.00
Electrical	Type L Foundations	6	5,400.00	32,400.00

Due to unpredictable increase in materials, this estimate will be honored for 30 days from estimate.

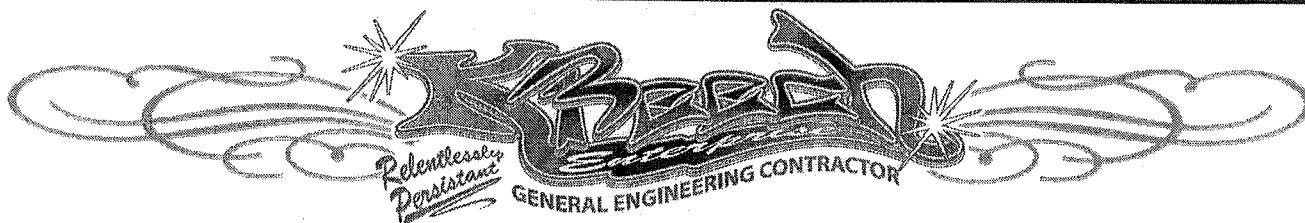
TOTAL

ESTIMATE ACCEPTED BY...

Page 2

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GENERAL ENGINEERING CONTRACTOR • BOND EXONERATION • CONCRETE DIVISION • LICENSE 0045698 / 0045699 • BONDED • INSURED



Estimate

Name / Address
The INSCO DICO Group 17780 Fitch, suite 200 Irvine, Ca. 92614-6060

DATE	ESTIMATE #
5/28/2009	3501

PROJECT

(11665)Great Mall

ITEM	DESCRIPTION	QTY	COST	TOTAL
Electrical	200 Amp Meter Ped/100' NPC Allowance	2	6,152.40	12,304.80
Electrical	#10 THW CU Wire	1,500	2.00	3,000.00
Electrical	#8 Tracer Wire	7,100	2.14	15,194.00
Electrical	Traffic Signal Cabinet Bases	2	360.00	720.00
Electrical	Ped Pole Bases	10	360.00	3,600.00
Electrical	250 Watt Ameron Concrete Poles	4	7,040.00	28,160.00
Electrical	#4 THW CU wire	2,500	2.62	6,550.00
Electrical	#8 THW CU tracer wire	1,250	2.14	2,675.00
Electrical	Double fuse holders	20	57.60	1,152.00
Electrical	K-2 Split bolts	36	4.20	151.20
Electrical	Crash Caps	12	270.00	3,240.00
Electrical	Pull Box Collars	20	150.00	3,000.00
Electrical	#3.5 Pull Boxes	5	210.00	1,050.00
Electrical	#5 Pull Boxes	5	252.00	1,260.00
Electrical	P-30 Pull Boxes	3	432.00	1,296.00
Electrical	#7 Pull Boxes	6	276.00	1,656.00
Electrical	Power hook up for Irrigation Clock	1	960.00	960.00
Utilities	Completion of Water punch list for acceptance and sign off by LVVWD	1	26,616.00	26,616.00
Survey	Survey- Monument Tie Map to be submitted and accepted by CLV survey department	1	5,000.00	5,000.00
Survey	Survey-Staking of headwalls, flumes, etc.	1	3,800.00	3,800.00
Asbuilts	Utility/Streetlight/Signal Asbuilts	1	3,500.00	3,500.00
Plans	Full Set of plans Civil Plans	1	135.00	135.00
Water Truck	Water Truck	10	70.00	700.00
Jones Valve	Job site water	1	750.00	750.00
Management	Management Fee	493,428.25	0.02	9,868.57
Contingency Fee	Contingency Fee	1	48,325.00	48,325.00

Due to unpredictable increase in materials, this estimate will be honored for 30 days from estimate.

TOTAL

\$553,296.82

ESTIMATE ACCEPTED BY...

Page 3

3903 W. MARTIN AVE LAS VEGAS, NV 89118 • OFFICE 702-260-0349 • FAX 702-260-4562

GENERAL ENGINEERING CONTRACTOR • BOND EXONERATION • CONCRETE DIVISION • LICENSE 0045698 / 0045699 • BONDED • INSURED

CERTIFICATE DISCLOSURE OF OWNERSHIP/PRINCIPALS

1. Definitions

"City" means the City of Las Vegas.

"City Council" means the governing body of the City of Las Vegas.

"Contracting Entity" means the individual, partnership, or corporation seeking to enter into a contract or agreement with the City of Las Vegas.

"Principal" means, for each type of business organization, the following: (a) sole proprietorship – the owner of the business; (b) corporation – the directors and officers of the corporation; but not any branch managers of offices which are a part of the corporation; (c) partnership – the general partner and limited partners; (d) limited liability company – the managing member as well as all the other members.

2. Policy

In accordance with Resolution 79-99 and 105-99 adopted by the City Council, Contracting Entities seeking to enter into certain contracts or agreements with the City of Las Vegas must disclose information regarding ownership interests and principals. Such disclosure generally is required in conjunction with a Request for Proposals (RFP). In other cases, such disclosure must be made prior to the execution of a contract or agreement.

3. Instructions

The disclosure required by the Resolutions referenced above shall be made through the completion and execution of this Certificate. The Contracting Entity shall complete Block 1, Block 2, and Block 3. The Contracting Entity shall complete either Block 4 or its alternate in Block 5. Specific information, which must be provided, is highlighted. An Officer or other official authorized to contractually bind the Contracting Entity shall sign and date the Certificate, and such signing shall be notarized.

4. Incorporation

This Certificate shall be incorporated into the resulting contract or agreement, if any, between the City and the Contracting Entity. Upon execution of such contract or agreement, the Contracting Entity is under a continuing obligation to notify the City in writing of any material changes to the information in this Certificate. This notification shall be made within fifteen (15) days of the change. Failure to notify the City of any material change may result, at the option of the City, in a default termination (in whole or in part) of the contract or agreement, and/or a withholding of payments due the Contracting Entity.

CERTIFICATE – DISCLOSURE OF OWNERSHIP/PRINCIPALS **(CONTINUED)**

Block 1	Contracting Entity
Name:	Developers Surety & Indemnity Company
Address:	17780 Fitch, Ste. 200 Irvine, CA 92614
Telephone:	(949) 263-3300
EIN or DUNS:	42-0429710

Block 2	Description
Subject Matter of Contract/Agreement:	
Completion of bonded improvements for Great Mall of Las Vegas	
RFP #:	

Block 3	Type of Business
Individual	Partnership
Limited Liability Company	☒ Corporation

Block 4	Disclosure of Ownership and Principals		
In the space below, the Contracting Entity must disclose all principals (including partners) of the Contracting Entity, as well as persons or entities holding more than one-percent (1%) ownership interest in the Contracting Entity.			
	FULL NAME/TITLE	BUSINESS ADDRESS	BUSINESS PHONE
1.	Walter Crowell	17780 Fitch, Suite 200 Irvine, CA 92614	(949) 263-3300
2.	Harry Crowell	“	“
3.	Sam Zaza	“	“
4.	David Rhodes	“	“
5.	Stephen Pate	“	“
6.	David Kerrigan	“	“
7.	Steve Tvedt	“	“
8.	Susan Moore	“	“
9.	Daniel Young	“	“
10.	Gregg Okura	“	“

DISCLOSURE OF PRINCIPALS-CONTINUATION

	FULL NAME/TITLE	BUSINESS ADDRESS	BUSINESS PHONE
11.	Stephen Murray	33 6 th Street South, Ste. 205 St. Petersburg, FL 33701	(727) 822-5610
12.	Blaine Williamson	5 Centerpointe, Ste. 530 Lake Oswego, OR 97035	(503) 684-9606
13.	Guy Tenold	1603-22 nd St., Ste. 200 W. Des Moines, IA 50266	(515) 267-9070
14.	Insko Insurance Services, Inc.	17780 Fitch, Ste. 200 Irvine, CA 92614	(949) 263-3411

The Contracting Entity shall continue the above list on a sheet of paper entitled "Disclosure of Principals—Continuation" until full and complete disclosure is made. If continuation sheets are attached, please indicate the number of sheets: 1 additional sheet.

Block 5**Disclosure of Ownership and Principals—Alternate**

If the Contracting Entity, or its principals or partners, are required to provide disclosure (of persons or entities holding an ownership interest) under Federal law (such as disclosure required by the Securities and Exchange Commission or the Employee Retirement Income Act), a copy of such disclosure may be attached to this Certificate in lieu of providing the information set forth in Block 4 above. A description of such disclosure documents must be included below.

Name of Attached Document: _____

Date of Attached Document: _____

Number of Pages: _____

I certify, under penalty of perjury, that all the information provided in this Certificate is current, complete, and accurate. I further certify that I am an individual authorized to contractually bind the above named Contracting Entity.


Name

7/21/09
Date

Subscribed and sworn to before me this _____ day
of

_____, 200_____.

Notary Public

CALIFORNIA JURAT WITH AFFIANT STATEMENT

- ☒ See Attached Document (Notary to cross out lines 1-6 below)
☐ See Statement Below (Lines 1-5 to be completed only by document signer[s], *not* Notary)

1 _____
2 _____
3 _____
4 _____
5 _____
6 _____

Signature of Document Signer No. 1 _____ Signature of Document Signer No. 2 (if any) _____

State of California

County of Orange

Subscribed and sworn to (or affirmed) before me on this

21st day of July, 2009, by
Date Month Year

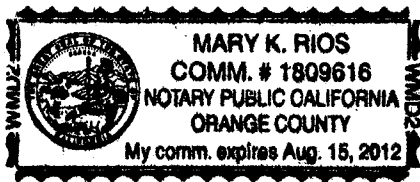
(1) Susan M. Moore
Name of Signer

proved to me on the basis of satisfactory evidence to be
the person who appeared before me (.) (,)
(and

(2) _____
Name of Signer

proved to me on the basis of satisfactory evidence to be
the person who appeared before me.)

Signature Mary K. Rios Notary Public
Signature of Notary Public



Place Notary Seal Above

OPTIONAL

*Though the information below is not required by law, it may prove
valuable to persons relying on the document and could prevent
fraudulent removal and reattachment of this form to another document.*

Further Description of Any Attached Document

Title or Type of Document: Disclosure of Principals

Document Date: 7/21/09 Number of Pages: 6

Signer(s) Other Than Named Above: _____

RIGHT THUMBPRINT OF SIGNER #1
Top of thumb here

RIGHT THUMBPRINT OF SIGNER #2
Top of thumb here