

AMENDED AND RESTATED
DISPOSITION AND DEVELOPMENT AGREEMENT
BY AND AMONG
CITY PARKWAY V, INC.,
AND
HERITAGE-NEVADA VIII, LLC,
[EFFECTIVE DATE]

TABLE OF CONTENTS

	<u>Page</u>
1. GENERAL PROVISIONS	2
1.1 Purpose of Agreement	2
1.2 Definitions	2
2. THE SITE	4
3. PARTIES TO THE AGREEMENT	5
3.1 CPV	5
3.2 Developer.....	5
3.3 Assignments and Transfers.....	5
4. ACQUISITION OF THE SITE AND PURCHASE PRICE	6
5. PAYMENT OF THE PURCHASE PRICE	6
5.1 ENA Deposit.....	6
5.2 Extension Deposits	6
5.3 Cash Balance Due.....	7
6. SITE DEVELOPMENT	7
6.1 Generally	7
6.2 Financing	7
6.3 Development of the Site	7
6.4 OPA	8
6.5 Symphony Park Documents	8
6.6 No Approval for a Jewelry Center.....	9
6.7 Final Map.....	9
6.8 City's Execution of the Agreement. The Parties agree that the City is executing this Agreement for the sole purpose of agreeing to the foregoing Sections 6.6 and 6.7 and for no other purpose whatsoever and that the City has no other obligations under this Agreement whatsoever, including, without limitation, the obligations and liabilities of CPV under this Agreement	9
6.9 Unrestricted Gaming Restriction	9
6.10 Pedestrian Access Bridge	9
7. GENERAL REPRESENTATIONS AND WARRANTIES.....	9
7.1 CPV's Representations	9
7.2 Developer's Representations	10
8. BROKERS	11
9. ESCROW.....	11
9.1 Escrow and Escrow Instructions.....	11
9.2 Developer's Escrow Deposits.....	12

TABLE OF CONTENTS
(continued)

	<u>Page</u>
9.3 CPV's Escrow Deposits.....	12
9.4 Transfer Tax	13
9.5 Additional Escrow Deposits	13
9.6 Closing Instructions	14
9.7 Instructions Upon Recordation.....	14
9.8 Funds	14
9.9 Escrow Cancellation	14
9.10 Amendments to Escrow Instructions	15
9.11 Liability of Escrow Agent	15
 10. CLOSE OF ESCROW, CONVEYANCE OF TITLE AND DELIVERY OF POSSESSION.....	 15
10.1 Closing Date	15
10.2 Conditions to Developer's Obligation to Close.....	16
10.3 Conditions to CPV's Obligation to Close.....	16
10.4 Possession.....	17
 11. CONDITION OF TITLE.....	 17
12. TITLE INSURANCE	17
13. PRORATIONS	17
14. FEASIBILITY REVIEW; AS-IS SALE	17
14.1 Feasibility Review	17
14.2 Ownership of Reports and Studies	18
14.3 As Is Nature of Transaction.....	18
14.4 Terms Capitalized in PEMA.....	19
 15. CONVEYANCE FREE OF POSSESSION	 19
16. GOVERNMENTAL PERMITS	19
17. DEFAULT AND REMEDIES	19
17.1 Developer Event of Default.....	19
17.2 CPV'S REMEDY	20
17.3 CPV's Event of Default.....	20
17.4 Developer's Remedies	20
 18. MISCELLANEOUS PROVISIONS	 21
18.1 Time of the Essence.....	21
18.2 Survival.....	21
18.3 Successors and Assigns	21
18.4 Non-Liability of City Officials and Employees	21
18.5 Notices	21
18.6 Subsequent CPV Approvals	22

TABLE OF CONTENTS
(continued)

	<u>Page</u>
18.7 Entire Agreement, Amendments and Waivers	22
18.8 Severability	23
18.9 Governing Law	23
18.10 Captions	23
18.11 Counterparts	23
18.12 No Third Party Beneficiaries	23
18.13 Days	23
18.14 Construction	23
19. TIME FOR ACCEPTANCE OF AGREEMENT BY CPV	23

AMENDED AND RESTATED DISPOSITION AND DEVELOPMENT AGREEMENT

THIS AMENDED AND RESTATED DISPOSITION AND DEVELOPMENT AGREEMENT (the "*Agreement*") is entered into as of the 19th day of AUGUST, 2009 by and among CITY PARKWAY V, INC., a Nevada non-profit company ("*CPV*"), and HERITAGE-NEVADA VIII, LLC, a Nevada limited liability company ("*Developer*"). CPV and Developer are individually referred to herein as a "*Party*" and collectively referred to herein as "*Parties*".

WITNESSETH:

WHEREAS:

A. CPV and Developer have entered into the ENA (hereinafter defined) whereby Developer has conducted a feasibility analysis of development of a mixed use project on a parcel of property located within the real estate development owned by CPV and known as "*Symphony Park*", formerly known as Union Park;

B. CPV and Developer have entered into that certain Disposition and Development agreement dated as of January 9, 2008 (the "*Original Agreement*") whereby (i) CPV agreed to sell, and Developer agreed to purchase, the Site (hereinafter defined) and (ii) and Developer and CPV have agreed as to the development of the Site by Developer as a mixed use project (the "*Project*") as described in this Agreement and the Scope of Development (hereinafter defined);

C. Developer and the Agency have entered into the OPA (hereinafter defined) whereby the Agency agrees to pay to Developer fifty (50%) of the increase in the ad valorem real estate taxes against the Site generated by the completed Project, all on the terms and conditions set forth in the OPA;

D. The Site and the Project are to be part of the Symphony Park Owners Association (hereinafter defined) and will be subject to the Symphony Park Documents (hereinafter defined);

E. The Parties have agreed that as a result of changed economic conditions in the local and world economy, proceeding with the Project pursuant to the Scope of Development and the Schedule of Performance (hereinafter defined) is not feasible at this time and the Parties desire to amend and restate the Original Agreement to provide for their mutual agreements relating to the closing of the purchase of the Site and the development of the Project; and

F. CPV and Developer mutually desire to enter into this Agreement to set forth their revised agreements as to the sale and purchase of the Site and the development of the Project on the Site.

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

1. GENERAL PROVISIONS

1.1 Purpose of Agreement. The purpose of this Agreement is to effectuate job creation and economic benefit for the City. The development of the Site pursuant to this Agreement and the fulfillment generally of this Agreement are in the vital and best interests of the City, and the health, safety, morals and welfare of its residents and in accord with the public purposes and provisions of applicable federal, state and local laws and requirements. The Parties agree that this Agreement supersedes the ENA in all respects and the ENA is no longer in force and effect, *provided, however*, Developer's obligations pursuant to §§ 601, 602, 603 and Exhibit C of the ENA shall survive the execution of this Agreement and remain in full force and effect until, and shall expire upon, the Close of Escrow. The Parties also agree that the Original Agreement is hereby superseded in all respects by this Agreement and the Original Agreement is no longer in force and effect.

1.2 Definitions.

"Additional Approvals" has the meaning set forth in Section 6.4 (c).

"Agency" means the City of Las Vegas Redevelopment Agency and any permitted assignee of, or successor to, its rights, powers and responsibilities.

"Agreement" has the meaning set forth in the preamble to this Agreement.

"Appraised Value" has the meaning set forth in Section 10.6(b) below.

"Alternative ENA" has the meaning set forth in Section 10.6 below.

"Basic Concept Drawings" means that certain set of documents and exhibits submitted to the UPDRC for review on August 15, 2007.

"Cash Balance Due" has the meaning set forth in Section 5.3.

"City" means the City of Las Vegas, Nevada, a political subdivision of the State of Nevada.

"City Council" means the city council of the City of Las Vegas.

"Close of Escrow" means the time when Escrow Agent shall have recorded all of the instruments to be recorded as set forth in Section 9.5.

"Closing Date" has the meaning set forth in Section 10.1.

"Condominium Unit" means the residential and/or commercial condominium units and common elements within the Project.

"Condominium Unit Owner" means the owner(s) from time to time of the residential and/or commercial Condominium Units and common elements consisting of all or any portion of the Project, other than Developer.

“*CPV*” means City Parkway V, Inc., a Nevada non-profit corporation, and its permitted successors and assigns.

“*CPV Termination Right*” has the meaning set forth in Section 10.5 below.

“*Declaration*” means that certain Declaration of Special Land Use Restrictions, Option to Repurchase and Infrastructure Agreement dated concurrently herewith between Developer and CPV in the form set forth in Exhibit “B”, as may be amended from time to time.

“*Deed*” has the meaning set forth in Section 9.3(a)(i).

“*Developer*” means Heritage-Nevada VIII, LLC, a Nevada limited liability company, and its permitted nominee, assignee or successor in interest as herein provided. Notwithstanding the foregoing, the term “*Developer*” does not include Condominium Unit Owners or Lessees.

“*Design Standards*” means the Union Park Design Standards incorporated into Section 19.06.060 of the Municipal Code of the City by Bill No. 2006-68, Ordinance No. 5874 and any amendments and restatements thereto adopted by the City Council.

“*Earnest Money Deposit*” has the meaning set forth in Section 5.2.

“*Effective Date*” has the meaning set forth in Section 19.

“*ENA*” means the Exclusive Negotiation Agreement dated July 12, 2006, as amended by that certain Extension and Amendment of Exclusive Negotiation Agreement dated July 11, 2007, as it may be further amended from time to time.

“*ENA Deposit*” has the meaning set forth in Section 5.1.

“*Environmental Claim*” means any and all administrative, regulatory or judicial actions, suits, demands, demand letters, directives, claims, liens, investigations, proceedings or written notices of noncompliance, liability or violation by any person or entity (including any governmental or regulatory authority) alleging potential liability (including, without limitation, potential responsibility or liability for enforcement, investigatory costs, cleanup costs, governmental response costs, removal costs, remedial costs, natural resources damages, property damages, personal injuries or penalties) arising out of, based on or resulting from (a) the presence, or release or threatened release into the environment, of any Hazardous Substance; (b) circumstances forming the basis of any violation, or alleged violation, of any Environmental Law; or (c) any and all claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from the presence or release of any Hazardous Substance.

“*Escrow*” has the meaning set forth in Section 9.1.

“*Escrow Agent*” has the meaning set forth in Section 9.1.

“Extension Deposit” has the meaning set forth in Section 10.1(a).

“Indemnitor” has the meaning set forth in Section 8.

“Information Return” has the meaning set forth in Section 9.6(d).

“LEED” means Leadership in Energy and Environmental Design.

“Lessees” mean the lessees from time to time of the retail, commercial or residential space consisting of all or any portion of the Project, other than Developer.

“Master Plan” means that Master Plan for Union Park approved by the Planning Commission of the City on October 5, 2006 and approved by the Council on November 1, 2006, as such has and may be amended or modified from time to time.

“Non-Foreign Transferor Declaration” has the meaning set forth in Section 9.3(a)(iii).

“NRS” means Nevada Revised Statutes, as amended from time to time.

“OPA” means that certain Owner Participation Agreement dated as of January 9, 2009 entered into between Developer and the Agency, as it may be amended from time to time.

“Original Agreement” has the meaning set forth in Recital B.

“Party” has the meaning set forth in the preamble to this Agreement.

“Parties” has the meaning set forth in the preamble to this Agreement.

“PEMA” means the Project Environmental Management Agreement set forth in Exhibit “C”, as it may be amended from time to time.

“Person” means _any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government, or any city or political subdivision thereof.

“Plans and Drawings” has the meaning set forth in Section 6.3(b).

“Planning Commission” means the planning commission of the City of Las Vegas.

“Project” has the meaning set forth in Recital B.

“Purchase Price” has the meaning set forth in Section 4.

“Recorder’s Office” means the Office of the Recorder of Clark County, Nevada.

“Releasing Parties” has the meaning set forth in Section 14.3(a).

“RSD” has the meaning set forth in Section 6.4 below.

“RSD Package” has the meaning set forth in Section 6.4 below.

“RSP” has the meaning set forth in Section 6.4 below.

“Schedule of Performance” means the schedule of performance set forth in Exhibit “D”, as it may be amended from time to time and the schedule therein extended pursuant to Section 6.4 (a) and Section 10.1 below.

“Scope of Development” means the scope of development set forth in Exhibit “A”, as it may be amended from time to time, including, without limitation, pursuant to Section 6.4.

“Site” has the meaning set forth in Section 2.

“SPDRC” means the design review committee created and operating pursuant to the Symphony Park Documents.

“Study” has the meaning set forth in Section 6.4(b)(ii) below.

“Symphony Park” has the meaning set forth in Recital A.

“Symphony Park Documents” has the meaning set forth in Section 6.6

“Title Policy” has the meaning set forth in Section 12.

“Uncommitted Parcels” has the meaning set forth in Section 10.6(a) below.

2. **THE SITE.** The *“Site”* is shown generally as the location denoted as “Parcel E” in Exhibit “E” and described more particularly in Exhibit “F”, each of which are attached hereto. The gross square feet of the Site is approximately two hundred fifty-eight thousand three hundred ninety (258,390). The Parties agree that Developer may be constructing underground structures and support for the Project (a) under certain sidewalks and landscaping areas which are common maintenance areas under the Symphony Park Documents; and (b) pursuant to a customary encroachment permit to be issued by the City, *provided, however*, that Developer must make an application separate and apart from this Agreement for such encroachment permit pursuant to the applicable requirements of the City.

3. PARTIES TO THE AGREEMENT

3.1 **CPV.** The office of CPV is located at 400 Stewart Avenue, Las Vegas, Nevada 89101. CPV shall have the right to assign it’s interest under this Agreement (i) to the City or an affiliate thereof and (ii) to a purchaser of all of Symphony Park or a purchaser of a portion of Symphony Park that includes the Site, provided, however, that such purchaser agrees

in writing to assume all of CPV's obligations under this Agreement. Upon such assignment and assumption, CPV shall have no further obligations or liabilities under this Agreement.

3.2 Developer. Developer is Heritage-Nevada VIII, LLC, a Nevada limited liability company. Developer's principal office is located at 421 North Beverly Drive, Suite 350, Beverly Hills, California 90210. 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 "G", all principals, including partners or members, of Developer, as well as all persons and entities holding more than one percent (1%) interest in Developer or any principal, partner or member of Developer (excluding primary, secondary or high yield financiers). Developer shall provide CPV with written notification of any material change in the above disclosure within thirty (30) days of any such change.

3.3 Assignments and Transfers. The qualifications and identity of Developer are of particular concern to the City and CPV, and it is because of such qualifications and identity that CPV has entered into this Agreement with Developer. Developer and CPV agree that:

(a) No voluntary or involuntary successor in interest of Developer shall acquire any rights or powers under this Agreement except as expressly set forth herein.

(b) Developer shall not directly or indirectly transfer or assign all or any part of this Agreement without the prior written approval of CPV, which approval may be withheld at CPV's sole discretion. Developer agrees that a transfer of the equity interests in Developer shall constitute a transfer or assignment of Developer's interest in this Agreement. Notwithstanding the foregoing, Developer may transfer or assign this Agreement without obtaining CPV's prior written approval to:

(i) an entity in which Robert Zarnegin has both (A) a direct or indirect material economic interest of at least twenty-five percent (25%) equity ownership; and (B) voting control as managing partner or managing member, so long as Developer promptly provides CPV with written notice of such transfer or assignment as well as documentation confirming that the transferee or assignee has agreed in writing to assume all of Developer's obligations hereunder; or

(ii) a transfer of a membership or other equity interest in Developer so long as after such transfer (A) Robert Zarnegin has both (I) a direct or indirect material economic interest of at least twenty-five percent (25%) equity ownership; and (II) voting control as managing member; and (B) Developer promptly provides CPV with written notice of such transfer or assignment; or

(iii) a transfer of a membership interest in Developer for estate planning purposes to an immediate family member of such member or a trust for the benefit of an immediate family member so long as after such transfer Robert Zarnegin has voting control as managing member.

This Agreement may be terminated by CPV if there is any change (voluntary or involuntary) in the membership, management or control of Developer except as expressly provided herein.

(c) CPV shall have thirty (30) days after Developer (i) gives written notice to CPV of a proposed assignment or transfer to any other person, entity, investor, builder or developer requiring CPV's approval hereunder; and (ii) provides CPV with such information as reasonably required by CPV to make an informed decision to review and approve such assignment or transfer. Failure of CPV to disapprove any proposed assignment or transfer in writing within such thirty (30) day time period shall constitute approval thereof by CPV unless approval of the City Council is required in which case the time for such approval will be extended in order to comply with the required and customary procedures for obtaining approval of the City Council.

4. ACQUISITION OF THE SITE AND PURCHASE PRICE. CPV agrees to sell, and Developer agrees to purchase, the Site on the terms and conditions provided herein. The purchase price for the Site is Forty Dollars (\$40.00) per gross square foot of real property contained within the Site, which based on the Site measurement of two hundred fifty-eight thousand three hundred ninety (258,390) square feet equals the sum of Ten Million Three Hundred Thirty Five Thousand Six Hundred Dollars (\$10,335,600), less any customary prorations and, if applicable, any credits or adjustments in favor of Developer and required by this Agreement, and is payable at the Close of Escrow in accordance with the provisions of Section 5 (the "*Purchase Price*"). In the event Exhibit "E" or Exhibit "F" is modified prior to the Close of Escrow, the Purchase Price shall be appropriately prorated so the Purchase Price equals Forty Dollars (\$40.00) per gross square foot of real property contained within the Site.

5. PAYMENT OF THE PURCHASE PRICE. The Purchase Price described in Section 4 shall be paid as follows:

5.1 ENA Deposit. CPV and Developer acknowledge that Developer has deposited with CPV Four Hundred Thousand Dollars (\$400,000) pursuant to the ENA (the "*ENA Deposit*"). The ENA Deposit shall be applied toward payment of the Purchase Price at the Close of Escrow.

5.2 Extension Deposits. Any Extension Deposits paid by Developer to CPV pursuant to Sections 10.1(a) and/or 10.1(b) below shall be applied toward payment of the Purchase Price at the Close of Escrow. The ENA Deposit and the Extension Deposits, if any, are collectively referred to herein as the "*Earnest Money Deposit*." No interest shall be paid on the Earnest Money Deposit including the ENA Deposit. Developer agrees that except for the occurrence of a CPV event of default as defined in Section 17.3 below or termination of this Agreement pursuant to Sections 6.4(d) or 10.5 below, the Earnest Money Deposit is nonrefundable in all respects and events.

5.3 Cash Balance Due. Upon the Close of Escrow, Developer shall pay into Escrow an amount equal to the Purchase Price less the Earnest Money Deposit, plus Developer's closing expenses as set forth in Section 9.2 below (the "*Cash Balance Due*").

6. SITE DEVELOPMENT

6.1 Generally. Subject to revision of the Scope of Development pursuant to Section 6.4 below, CPV and Developer agree that the development on the Site will be as

described on the Scope of Development which is hereby made a part of this Agreement. Any and all development on the Site will conform to the Symphony Park Documents and the procedures and limitations contained in the zoning regulations and all applicable building and other codes as adopted by the City as of the Effective Date. Prior to the Close of Escrow, Developer shall secure or cause to be secured any and all permits and approvals that may be required by the City, any other governmental agency or any other party affected by such construction, development or work. The costs for such permits and approvals shall be borne by Developer. Developer acknowledges and agrees that CPV does not issue any permits or approvals related to the development and construction of the Project and that all such permits or approvals must be issued by the respective agency having approval authority. CPV will make available to Developer at no cost to Developer a staff person from the City's Office of Business Development to provide reasonable assistance to Developer in obtaining such permits and approvals, provided, however, that Developer acknowledges that CPV has no authority to issue or expedite any such permits or approvals.

6.2 Financing. Prior to the Close of Escrow and no later than the time specified in the Schedule of Performance, Developer shall submit to CPV evidence satisfactory to CPV that Developer has firm and binding commitments for the equity capital and construction financing necessary for development of the Project. Such financing shall be subject to the approval of CPV which approval will not be unreasonably withheld, conditioned or delayed.

6.3 Development of the Site. CPV and Developer agree that it is their intent that the Site be developed as follows:

(a) Subject to revision of the Scope of Development pursuant to Section 6.4 below, the Project will be built in compliance with the Site Plan attached hereto as Exhibit "H", the Scope of Development, the Basic Concept Drawings and related documents except as changes may be mutually agreed upon between Developer and CPV. Any such changes shall be within the limitations of the Scope of Development. CPV acknowledges that Developer has prepared and submitted to CPV and SPDRC for review the Basic Concept Drawings and related documents containing the overall plan for development of the Project and hereby approves the Basic Concept Drawings. CPV also acknowledges that the Project may be constructed by Developer in two or more phases as provided in an approved RSD and that Developer is not required to proceed with any further design, planning, marketing or development of the Project at this time, including, without limitation, any requirements set forth under the Schedule of Performance. CPV also agrees that Developer will have the right to change the name of the Project to such another name proposed by Developer and approved by CPV which approval shall not be unreasonably withheld.

(b) Prior to the Close of Escrow and within the time set forth in the Schedule of Performance, Developer shall prepare and submit to CPV for review and written approval the following plans, drawings, related documents and any subsequent revisions thereto ("*Plans and Drawings*");

1. Final Architectural Plans;
2. Final Plot Grading Utility Plans;

3. Final Structural Plans;
4. Final Mechanical and Electrical Plans; and
5. Final Landscaping Plans.

CPV's approval shall be limited to the exterior elements of the Project. Developer agrees to construct the Project in substantial conformity with the approved Plans and Drawings. If Developer desires to make any material change to the Project after approval of the Plans and Drawings, Developer shall submit the proposed change to CPV for its approval. CPV shall notify Developer in writing within fifteen (15) days after receipt of its approval or disapproval. Such change in the Plans and Drawings shall, in any event, be deemed approved by CPV unless rejected in good faith, in whole or in part, by written notice thereof to Developer setting forth in detail the reasons therefor and such rejection shall be made within such fifteen (15) day period. The right, title and ownership of the Basic Concept Drawings, the Plans and Drawings, and all related documents shall remain the property of Developer.

The Project will be developed within the time schedule set forth herein in the Schedule of Performance. At the Close of Escrow, CPV and Developer will enter into the Declaration which will govern Developer's commencement and completion of the development of the Project.

6.4 Revised Scope of Development. CPV and Developer agree that Developer will have the right to seek approval of a revised Scope of Development (such revised scope of development is herein referred to as the "RSD"), including the size and/or phased timing of the Project and use of the Project (including, without limitation, a use other than a jewelry center). Developer agrees and acknowledges that any change in the Scope of Development which results in a Project of less than 500,000 square feet of office space, or less than 152,192 square feet of retail space or certain uses not currently allowed under the Master Plan will require, the approval of an amendment to the Master Plan by the SPDRC, the Planning Commission and City Council, which approvals are discretionary in all respects. Developer also agrees that in the event Developer decides to seek to obtain the required approvals of a RSD that Developer must first obtain the approval of CPV. In the event Developer elects to submit for approval a RSD, the Parties agree to proceed as follows:

(i) Developer shall provide CPV with written notice of Developer's intent to pursue the approval of a RSD. Such notice shall include the following submissions (the "RSD Package"): (A) a detailed description of the program for the RSD in compliance with the Design Standards; (B) a conceptual site plan for the RSD in compliance with the Design Standards; (C) a conceptual architectural plan for the RSD in compliance with the Design Standards; (D) a revised Schedule of Performance for the RSD (the "RSP"), including, without limitation, a schedule for securing all required approvals to the RSD Package, a design schedule, the escrow closing date, the construction commencement and completion dates and such other items as reasonably requested by CPV; (E) materials, prepared by Developer or a third party, supporting the economic feasibility of the RSD, including, without limitation, a feasibility analysis of the RSD, financial projections, and a financing feasibility analysis which will include an analysis prepared by Developer demonstrating that the ad valorem taxable value of the aggregate total of the improvements only of the proposed RSD (excluding any taxable value for the Site) will be at

least \$200,000,000; (G) an application to the Agency for tax increment financing for the RSD along with a proposed amendment or restatement of the OPA; (H) an analysis demonstrating that the RSD is compatible with existing and planned developments in Symphony Park; and (I) any Developer proposed amendments to this Agreement or the Exhibits to this Agreement.

(ii) During the thirty (30) day period following submittal by Developer of all of the required items of the RSD Package, the Parties agree to meet and confer as to the RSD Package submitted by Developer.

(a) No later than fifteen (15) days after the expiration of such thirty (30) day period, CPV shall notify Developer that either:

(i) CPV has approved the RSD Package and CPV agrees to permit Developer to proceed with obtaining all approvals required by the RSD Package. In the event CPV approves the RSD Package, then the Parties shall proceed pursuant to Section 6.4(c) and Section 6.4(e) below; or

(ii) CPV will require Developer to provide an independent study analyzing the economic viability of the RSD which will include (A) an economic and fiscal impact analysis of the RSD, (B) an analysis utilizing a methodology approved by CPV (which approvals shall not be unreasonably withheld) demonstrating that the ad valorem taxable value of the aggregate total of the improvements only of the proposed RSD (excluding any taxable value for the Site) will be at least \$200,000,000; (C) a comparative analysis of similar projects in comparable mixed-use projects and (D) such other matters as reasonably requested by CPV (the "*Study*"). Developer agrees that the consultant preparing the Study shall have at least ten (10) years experience in preparing feasibility studies and/or appraisals of major commercial and mixed use developments in the greater Las Vegas metropolitan area. Such consultant shall be subject to the approval of CPV which approval shall not be unreasonably withheld.

(b) In the event CPV elects to require a Study, then upon completion of the Study and submission of the Study to CPV, the Parties shall meet during the next thirty (30) days to review and discuss the findings of the Study. At the end of such thirty (30) day period, CPV shall notify Developer that CPV either (i) approves the RSD Package and CPV agrees to permit Developer to proceed with obtaining all approvals required by the RSD Package in which case the Parties shall proceed pursuant to Section 6.4(c) and Section 6.4(e) below or (ii) rejects the RSD Package in which case the parties shall proceed pursuant to Section 6.4(d) below.

(c) In the event CPV approves the RSD Package pursuant to Section 6.4(b)(i) above or Section 6.4(a)(i) above, Developer agrees to proceed with the Project as set forth in the RSD and pursuant to the timelines set forth in the RSP and pursuant to the other terms and conditions of this Agreement. In connection therewith, Developer will proceed to obtain all required approvals to the RSD Package as set forth in the RSP, including, without limitation, the approval of the SPDRC, the Planning Commission of the City, the Agency and the Council(together, the "*Additional Approvals*").

(d) In the event (i) CPV does not approve the RSD Package or (ii) CPV does approve the RSD Package but Developer is not able to obtain the Additional Approvals of the RSD Package, then Developer shall have the option to terminate this Agreement upon written notice to CPV within thirty (30) days after notice by CPV to Developer that it has not approved the RSD Package or it is conclusive that Developer will not be able to obtain the Additional Approvals of the RSD Package. In the event of such termination, (i) CPV shall pay to Developer the Earnest Money Deposit within ten (10) days of such termination and (ii) CPV shall have no further liability whatsoever to Developer, including, without limitation, any liability for Developer's costs and expenses incurred in connection with its undertakings under the ENA or in any other way in connection with the Project or the RSD. In the event that Developer does not notify CPV that Developer is terminating this Agreement pursuant to this paragraph (d) within such thirty (30) day period, it will be conclusively deemed that Developer has elected not to terminate this Agreement and, in such event, Developer will have the right at its option to propose another RSD at such future date as Developer determines. If Developer does elect to terminate this Agreement, then upon receipt of the Earnest Money Deposit, Developer shall have no right, title or any other interest whatsoever in the Site or Symphony Park.

(e) In the event that CPV has approved the RSD Package and Developer has obtained all required approvals of the RSD Package, then (i) the RSD will be for all purposes the Scope of Development under this Agreement, (ii) the RSP will be the Schedule of Performance for all purposes under this Agreement and (iii) the project described in the RSD will be for all purposes the Project under this Agreement. All submittals required by Section 6.3(b) above will be for the Project as modified by the RSD Package.

(f) Developer agrees that (i) at such time as Developer has obtained all approvals of the RSD as set forth in the RSP, any right of Developer to terminate this Agreement pursuant to Section 6.4(d) above shall automatically expire, notwithstanding that there are other discretionary third party approvals required to develop and construct the Project, (ii) upon obtaining the approvals of the RSD as outlined in the RSP, Developer assumes the risk of obtaining such other approvals and (iii) thereafter Developer's only right to terminate this Agreement shall be pursuant to Section 17.3 below. Developer further agrees that at such time as all approvals of a RSD are obtained as set forth in the RSP, then CPV shall have no further obligation to consider another RSD.

(h) Developer agrees that it will have to comply in all material respects with the PEMA in connection with the Project as revised by the RSD and that the PEMA will govern the Parties rights and obligations in connection with the Project as revised by the RSD Package.

6.5 OPA. Developer and the Agency have entered into the OPA. Developer acknowledges that if Developer proceeds with an RSD, Developer will be required to obtain the approval of the Agency in connection with the RSD (including, without limitation, submitting a new application covering the RSD) and obtain from the Agency a restated OPA covering the RSD. Developer further acknowledges that the approval of the Agency to any restatement of the OPA is at the discretion of the Agency. To the extent Developer is eligible and qualified,

Developer may also apply to and seek from the Agency and/or any other governmental agencies or utility providers the maximum amount of any available credit, rebate, discount or offset of sales taxes and fees, *provided, however*, (a) that Developer shall not apply for any concession or any approval which would result in an abatement of the ad valorem real estate taxes generated by the Project, including, without limitation, a LEED designation for the Project if such LEED designation would result in an abatement of the ad valorem real estate taxes generated by the Project; and (b) that the obtaining of such concessions shall not be a condition to Developer's obligation to proceed with the Close of Escrow. Notwithstanding anything to the contrary contained herein, Developer and any Condominium Unit Owner shall have the right to contest and protest the assessment valuation of the Project or Condominium Unit.

6.6 Symphony Park Documents. Developer and CPV agree that the Site and the Project shall be part of the Symphony Park Owners Association and in connection therewith the Site and the Project shall be subject to the following which have been delivered to Developer: (a) the Charter for Union Park Master Association and any supplements thereto; (b) the Articles of Incorporation of the Union Park Master Association, (c) the by-laws of the Union Park Master Association; (d) the Design Standards; (e) the rules and regulations of the Union Park Master Association adopted from time to time; and (f) the Declaration of Shared Parking Covenants, Conditions and Restrictions for Union Park (collectively referred to herein as the "*Symphony Park Documents*"). Developer agrees to accept the Site subject to the Symphony Park Documents as any may be amended, modified or restated from time to time; provided, however, that in no event shall any such amendments, modifications or restatements be contrary to the terms and conditions of this Agreement or the OPA. Developer hereby approves modifications to reflect the name change from "Union" to "Symphony" in all the Symphony Park Documents.

6.7 No Approval for a Jewelry Center. CPV acknowledges that but for Developer's presentation to CPV of the concept and idea of the Project as a world jewelry center, the Site would not be developed as a mixed use project including, but not limited to a world jewelry center. Therefore, CPV agrees that it shall not permit the development or construction of a jewelry center in excess of twenty thousand (20,000) square feet on any single parcel of real property located in Symphony Park, for a period of twenty-five (25) years following the date of recordation of the Declaration or such earlier time if the jewelry center use of the Project is reduced so less than twenty-percent (20%) of the Project is used for the sale of jewelry. Developer agrees that if a RSD is approved for a project which has a proposed and/or actual use of which the jewelry use thereof, if any, is less than fifty percent (50%), then the restriction set forth in this Section 6.7 shall automatically terminate and be null and void.

6.8 Final Map. The Parties acknowledge receipt of a letter from the Director of the City's Planning and Development Department or her designee that acknowledges this Agreement is an agreement concerning the development of land as provided in NRS 278.0201. Therefore, in accordance with NRS 278.360 and 278.0201, the Parties agree that the final map for the Site shall be submitted to the City's Department of Planning and Development within seven (7) years after the approval of a tentative map for the Site, unless such time is extended by mutual agreement of Developer and the City. Notwithstanding the foregoing, Developer agrees that such letter would not be applicable to an alternative Project under an approved RSD. CPV,

however, agrees that Developer will have the right to apply for a new letter providing the same interpretation in connection with such new Project.

6.9 Unrestricted Gaming Restriction. Developer agrees that the form of Deed will contain a restriction on the Site prohibiting any gaming use of the Site which would require an unrestricted gaming license as defined in NRS 463.0177 which restriction will run in favor of, and be enforceable by any parcel owner within Symphony Park on which a gaming use is operated pursuant to an unrestricted gaming license pursuant to the NRS 463.0177 which restriction will be in effect for a period of sixty (60) years from the date of recordation of the Deed.

7. GENERAL REPRESENTATIONS AND WARRANTIES

7.1 CPV's Representations. CPV represents and warrants that as of the date hereof and the date of the Close of Escrow:

(a) CPV has all requisite power and authority to enter into and perform its obligations under this Agreement and the Declaration.

(b) By proper action of CPV, CPV's signatories have been duly authorized to execute and deliver this Agreement.

(c) The execution of this Agreement or the Declaration by CPV does not violate any provision of any other agreement to which CPV is a party.

(d) Except as may be specifically set forth herein, no approvals or consents not heretofore obtained by CPV are necessary in connection with the execution of this Agreement or the Declaration by CPV or with the performance by CPV of its obligations hereunder or under any of the attached exhibits.

(e) There are no leases, encumbrances or options to lease or purchase affecting the Site.

(f) To CPV's actual knowledge, no condemnation, eminent domain or similar proceedings have been instituted or threatened against the Site.

(g) To CPV's actual knowledge, there are no legal actions, suits or proceedings pending or threatened before any judicial body or any governmental or quasi-governmental authority against the Site or against CPV which would inhibit CPV's ability to perform its obligations under this Agreement or the Declaration.

(h) To CPV's actual knowledge, there are no legal actions, suits or proceedings, pending or threatened, before any judicial body or any governmental or quasi-governmental authority, against or affecting the Site.

(i) To CPV's actual knowledge, the execution, delivery and performance of this Agreement and the Declaration by CPV will not (i) conflict with or be in contravention of any provision of law, order, rule or regulation applicable to CPV or the Site; or

(ii) result in any lien, charge or encumbrance of any nature on the Site other than as permitted by this Agreement.

As used in this Agreement, the term "CPV's actual knowledge" means the actual knowledge of the President or any Vice President of CPV; the City Manager of the City or the party signing the certificate required by Section 9.3(a)(iv) below.

7.2 Developer's Representations. Developer represents and warrants to CPV that as of the date hereof and the date of Close of Escrow:

(a) Developer is a limited liability company duly organized and existing under the laws of the State of Nevada.

(b) Developer has all requisite power and authority to carry out business as now and whenever conducted and to enter into and perform its obligations under this Agreement and the Declaration.

(c) By proper action of Developer, Developer's signatories have been duly authorized to execute and deliver this Agreement and the Declaration.

(d) The execution of this Agreement or the Declaration by Developer does not violate any provision of any other agreement to which Developer is a party.

(e) Except as may be specifically set forth in this Agreement, no approvals or consents not heretofore obtained by Developer are necessary in connection with the execution of this Agreement or the Declaration by Developer or with the performance by Developer of its obligations hereunder or the Declaration.

(f) Neither Developer nor any of its principals is currently a debtor in a case under the Bankruptcy Code (Title 11 U.S.C.), is the subject of an involuntary petition under the Bankruptcy Code, has made an assignment for the benefit of creditors or is insolvent and unable to pay its debts as they become due.

(g) To Developer's actual knowledge, there are no legal actions, suits or proceedings pending or threatened before any judicial body or any governmental or quasi-governmental authority against Developer which would inhibit Developer's ability to perform its obligations under this Agreement or the Declaration.

8. **BROKERS.** Each Party warrants and represents to the other that no broker, finder or other intermediary hired or employed by it is entitled to a commission, finder's fee or other compensation based upon the transaction contemplated hereby and each Party (the "*Indemnitor*") shall indemnify and hold harmless the other Party from and against any and all liens, demands, liabilities, causes of action, judgments, costs, claims, damages, suits, losses and expenses, or any combination thereof, including attorneys' fees, of any nature, kind or description, caused by or arising out of the claim of any broker, finder or other intermediary alleging to have been employed or hired by the Indemnitor, to a commission, finder's fee or other compensation based upon the transactions contemplated hereby.

9. ESCROW

9.1 Escrow and Escrow Instructions. CPV and Developer agree to open an escrow account ("*Escrow*") with Nevada Title Company, 2500 North Buffalo Drive, Suite 150, Las Vegas, Nevada 89128, Attention: Kristin Ravelo as escrow agent ("*Escrow Agent*"), within three (3) business days after both Parties have fully executed this Agreement. This Agreement constitutes the joint escrow instructions of CPV and Developer, and a fully executed copy of the Agreement shall be delivered to Escrow Agent upon the opening of escrow. CPV and Developer shall provide such additional escrow instructions as shall be necessary and consistent with this Agreement. Escrow Agent hereby is empowered to act under this Agreement, and, upon indicating its acceptance of the provisions of this Section 9 in writing, delivered to CPV and to Developer after the opening of the escrow, shall carry out its duties as Escrow Agent hereunder.

9.2 Developer's Escrow Deposits.

(a) Not later than one (1) business day prior to the Close of Escrow, Developer shall deposit and deliver to Escrow Agent the following items:

(i) immediately available funds in an amount equal to the Cash Balance Due plus any prorations due from Developer pursuant to Section 13 below;

(ii) two (2) original copies of the Declaration duly executed and acknowledged by Developer;

(iii) any all instruments required to be executed and acknowledged by Developer pursuant to the Symphony Park Documents;

(iv) developer's certificate signed by a manager of Developer that all of Developer's representations and warranties set forth herein are true and correct in all material respects as of the Closing Date; and

(v) any other documents, instruments, data, records, correspondence or agreements called for under this Agreement which have not been delivered.

(b) Developer shall deposit into Escrow the following fees, charges and costs after Escrow Agent has notified Developer of the amount of such fees, charges and costs, but not earlier than one business day prior to the scheduled date for the Close of Escrow:

(i) all of the premium and costs for the ALTA portion of the Title Policy and for any special endorsements to be paid by Developer as set forth in Section 12 below;

(ii) one-half (1/2) of all of the state, county or city documentary transfer tax;

(iii) all of the recording costs for the recording of the documents required for the annexation of the Site to the Symphony Park Master Association;

(iv) one-half (1/2) of all of the recording costs for the Declaration; and

(v) one-half (1/2) of all fees of Escrow Agent.

9.3 CPV's Escrow Deposits.

(a) Not later than one business day prior to the Close of Escrow, CPV will deposit with Escrow Agent the following:

(i) the Deed duly executed and acknowledged by CPV in the form attached hereto as Exhibit "I";

(ii) two (2) original copies of the Declaration duly executed and acknowledged by CPV;

(iii) a non-foreign transferor declaration in customary form (the "*Non-Foreign Transferor Declaration*") duly executed by CPV;

(iv) CPV's certificate signed by the President or a Vice President of CPV that all of CPV's representations and warranties set forth herein are true and correct in all material respects as of the Closing Date; and

(v) any other documents, instruments, data, records, correspondence or agreements called for under this Agreement which have not been delivered.

(b) CPV shall be charged with the following fees, charges and costs after Escrow Agent has notified CPV of the amount of such fees, charges and costs, which shall be deducted from CPV's proceeds at the Close of Escrow:

(i) one-half (1/2) of all of the recording costs for the Declaration;

(ii) the recording costs for the Deed;

(iii) all of the premium and costs for the CLTA portion of Title Policy;

- (iv) one-half (1/2) of all of the state, county or city documentary transfer tax;
- (v) one-half (1/2) of all fees of Escrow Agent;
- (vi) ad valorem taxes, if any, upon the Site for any time prior to conveyance of title; and
- (vii) any prorations due from CPV pursuant to Section 13 below.

9.4 Additional Escrow Deposits. The Parties shall also timely deliver into Escrow (a) any transfer declarations, returns or other similar documents satisfying federal or Nevada state law requirements, if any; (b) evidence reasonably satisfactory to the other Party and Escrow Agent respecting the authorization and execution of the documents required to be delivered hereunder; and (c) such additional documents as may be reasonably required by the other Party or Escrow Agent in order to consummate the transactions provided hereunder.

9.5 Reserved.

9.6 Closing Instructions. On the Closing Date, Escrow Agent is authorized and instructed to:

- (a) Record the Deed and then any and all instruments required to be recorded pursuant to the Symphony Park Documents as it relates to the Site and then original counterparts of the Declaration.

- (b) Deliver to CPV by wire transfer or intrabank transfer funds in an amount equal to the Purchase Price less the Earnest Money Deposit and CPV's closing costs in accordance with Section 9.3(b) above.

- (c) Deliver to Developer the Title Policy.

- (d) Prepare and submit to the Internal Revenue Service the information return and statement concerning the closing of the Escrow (the "*Information Return*") required by Section 6045(e) of the Internal Revenue Code of 1986, unless the Information Return is not required under the regulations promulgated under Section 6045(e).

9.7 Instructions Upon Recordation. The instruments that are required to be recorded and/or delivered under this Agreement shall provide that the Recorder's Office shall return them to Escrow Agent after recordation, and upon receipt thereof, Escrow Agent shall deliver the following:

- (a) to CPV: (i) a copy of the Deed as recorded; (ii) the original recorded Declaration; (iii) the original of all instruments required to be executed and acknowledged by Developer pursuant to the Symphony Park Documents; (iv) plain copies of the real property transfer declaration; and (v) the original of Developer's certificate as to its representations and warranties; and

(b) to Developer: (i) the original of the Deed as recorded; (ii) an original of the Declaration in counterparts; (iii) plain copies of all instruments required to be executed and acknowledged by Developer pursuant to the Symphony Park Documents; (iv) plain copies of the real property transfer declaration; (v) the original of the Non-Foreign Transferor Declaration; and (vi) the original of CPV's certificate as to its representations and warranties.

9.8 Funds. All funds received in Escrow shall be deposited by Escrow Agent with other escrow funds of Escrow Agent in a general interest-bearing escrow account or accounts with any state or national bank doing business in the State of Nevada. Such funds may be transferred to any other such general interest-bearing escrow account or accounts. All disbursements shall be made by check of Escrow Agent. All adjustments shall be made on the basis of a thirty (30) day month. Any interest that is earned on funds deposited by Developer under this Agreement shall be for the benefit of Developer and applied to the Purchase Price.

9.9 Escrow Cancellation. If Escrow is not in a condition to close before the Closing Date, the Party who shall have fully performed the acts to be performed before the conveyance of title may, in writing, terminate this Agreement and demand the return of its money, papers and documents. The Party who has not fully performed shall be solely responsible for any escrow cancellation charges. No termination or demand for return shall be recognized until five (5) days after Escrow Agent shall have mailed copies of such demand to the other Party or Parties at the address of its or their principal place or places of business. If any objections are raised within the five (5) day period, Escrow Agent is authorized to hold all money, papers and documents with respect to the Site until instructed in writing by both CPV and Developer or, upon failure thereof, by a court of competent jurisdiction. If no such demands are made, Escrow shall be closed as soon as possible. Nothing in this Section 9.9 shall be construed to impair or affect the rights or obligations of CPV or Developer to the respective rights and remedies granted to them pursuant to Section 17 below.

9.10 Amendments to Escrow Instructions. Any amendment of these escrow instructions shall be in writing and signed by both CPV and Developer. At the time of any amendment, Escrow Agent shall agree to carry out its duties as Escrow Agent under such amendment. All communications from Escrow Agent to CPV or Developer shall be directed to the addresses and in the manner established in Section 18.5 below for notices, demands and communications between CPV and Developer.

9.11 Liability of Escrow Agent. The liability of Escrow Agent under this Agreement is limited to performance of the obligations imposed upon it under Sections 5 and 9 to 13, inclusive, of this Agreement.

10. CLOSE OF ESCROW, CONVEYANCE OF TITLE AND DELIVERY OF POSSESSION; CPV RIGHT TO TERMINATE AND RECAPTURE SITE AND DEVELOPER RIGHT TO NEGOTIATE ALTERNATIVE PARCEL

10.1 Closing Date. Provided that Developer and CPV are not in default under this Agreement and all conditions precedent to the Close of Escrow have occurred, the Close of Escrow shall occur on or prior to August 31, 2015 (as may be extended, the "*Closing Date*"). In the event the Close of Escrow occurs on or prior to August 31, 2015, Developer shall Commence

Construction (as defined in Section 1.2 of the Declaration) of the Project by October 31, 2015. Notwithstanding anything to the contrary in this Section 10.1, Developer shall have the right, at its sole discretion and without causing a Developer's event of default, to extend the Closing Date as follows:

(a) Developer may extend the Closing Date to February 28, 2016 by providing notice to CPV of its intent to extend and by depositing with CPV the first monthly extension payment in the sum of Fifty Two Thousand Seven Hundred Ninety-One Dollars and Sixty-Seven Cents (\$52,791.67) (each, an "*Extension Deposit*") no later than July 31, 2015. Developer shall continue to deposit an Extension Deposit with CPV by the first of each month until the month of the Close of Escrow. In the event Developer intends to close Escrow prior to February 28, 2016, Developer shall provide CPV with thirty (30) days notice of the date Developer intends to close Escrow.

(b) Developer may extend the Closing Date from February 28, 2016 to August 31, 2016 by providing notice to CPV of its intent to extend and by depositing with CPV an Extension Deposit no later than January 31, 2016. Developer shall continue to deposit an Extension Deposit with CPV by the first of each month until the month of the Close of Escrow. In the event Developer intends to close Escrow prior to August 31, 2016, Developer shall provide CPV with thirty (30) days notice of the date Developer intends to close Escrow.

(c) Any Extension Deposit paid to CPV shall be part of the Earnest Money Deposit pursuant to Section 5.2 above.

(d) In the event Developer elects to extend the Closing Date pursuant to Sections 10.1(a) or 10.1(b) above, (i) Developer shall Commence Construction of the Project one (1) month after the Close of Escrow; and (ii) the Schedule of Performance shall be extended accordingly.

CPV and Developer agree to perform all acts necessary in sufficient time for title to be conveyed in accordance with the foregoing provision.

10.2 Conditions to Developer's Obligation to Close. Notwithstanding any other provision of this Agreement, Developer's obligation to proceed with the Close of Escrow is subject to the fulfillment or waiver by Developer of each of the conditions precedent described below, which are solely for the benefit of Developer and which shall be fulfilled or waived prior to the Close of Escrow:

(a) CPV shall not be in violation of any of its material obligations under this Agreement, including, without limitation, CPV having executed, acknowledged where required, and deposited with Escrow Agent all of the documents and deposits required to be delivered and made by CPV as required herein;

(b) Escrow Agent is prepared to issue the Title Policy as required herein; and

(c) CPV has completed its Phase II infrastructure improvement plans for Symphony Park, which plans shall provide for all utility connections to the Site within the time prescribed in the Schedule of Performance.

Developer agrees and acknowledges that Developer has had adequate time pursuant to the ENA to determine the feasibility of the Project. In connection therewith, Developer agrees that it shall not be a condition to Developer's obligation to proceed with the Close of Escrow that Developer has not received any permits or approvals required for the development and construction of the Project.

10.3 Conditions to CPV's Obligation to Close. Notwithstanding any other provision of this Agreement, CPV's obligation to proceed with the Close of Escrow is subject to the fulfillment or waiver by CPV of each of the conditions precedent described below, which are solely for the benefit of CPV and which shall be fulfilled or waived prior to the Close of Escrow:

(a) Developer shall not be in violation of any of its material obligations under this Agreement, including, without limitation, Developer having executed, acknowledged where required, and deposited with Escrow Agent all of the documents and deposits required to be delivered and made by Developer as required herein;

(b) Developer has received from the City and other applicable governmental bodies all permits and approvals necessary for the construction of the Project; and

(c) Developer has submitted to CPV the evidence of financing availability as required by Section 6.2 above.

10.4 Possession. Possession shall be delivered to Developer concurrently with the conveyance of title.

10.5 CPV Right to Terminate and Recapture Site. Developer agrees that CPV shall have the right to terminate this Agreement upon sixty (60) days written notice to Developer (the "*CPV Termination Right*") in the event either:

(a) CPV has entered into a binding agreement with a Person for the development of a project on the Site and CPV reasonably has determined that such Person has the ability to develop the proposed project on the Site or a portion of the Site; or

(b) a transfer by CPV to a Person who is not affiliated with CPV of (i) all of Symphony Park or (ii) a portion of Symphony Park which includes all or a portion of the Site.

In the event of the exercise of the CPV Termination Right, (i) CPV shall pay to Developer the Earnest Money Deposit within ten (10) days of such termination and (ii) CPV shall have no other obligation or liability whatsoever to Developer, including, without limitation, any liability for Developer's costs and expenses incurred in connection with its undertakings under the ENA and this Agreement or in any other way in connection with the Project or the RSD. Upon such termination of this Agreement, Developer shall have no right, title or any other interest whatsoever in the Site or Symphony Park. The CPV Termination Right shall automatically

expire upon (i) written notice by Developer to CPV that Developer intends close the purchase of the Site and Close of Escrow occurs within thirty (30) days after the date of such notice or (ii) Developer extends the Closing Date pursuant to Section 10.1(a) or Section 10.1(b) above and makes all Extension Deposits as required by Section 10.1(a) and Section 10.1(b) above.

10.6 Developer Right to Enter into Exclusive Negotiation Agreement for Alternate Parcel.

(a) In the event CPV has exercised the CPV Termination Right and at such time there are parcels within Symphony Park (including, without limitation, any remainder portion of the Site) which are not restricted in anyway so that such parcels cannot be sold to Developer ("*Uncommitted Parcels*"), then, at Developer's election, the Parties shall enter into an Exclusive Negotiation Agreement for one of the Uncommitted Parcels substantially in the form of Exhibit "J" attached hereto ("*Alternative ENA*"). The Parties agree that the term of the Alternative ENA will be for 180 days. Developer shall make its election in writing within thirty (30) days after any exercise of the CPV Termination Right. In the event Developer fails to notify CPV of its election within such thirty (30) day period, such right shall automatically be of no force and effect.

(b) In the event Developer elects to enter into an ENA for an Uncommitted Parcel, then CPV shall notify Developer within fifteen (15) days after Developer's notice of the value of the Uncommitted Parcel. The value will be the value set forth in the latest appraisal of the subject Uncommitted Parcel obtained by CPV as required by Nevada Assembly Bill 312 (the "*Appraised Value*"). CPV agrees that, if accepted by Developer, the Appraised Value will be the purchase price of the Uncommitted Parcel under the ENA. Upon notification of the Appraised Value, Developer will notify CPV in writing within ten (10) days if (i) it accepts the Appraised Value as the purchase price or (ii) proposes a lower purchase price. In the event Developer proposes a lower purchase price, then Developer and CPV shall, during the thirty (30) day period following Developer's notification of the lower purchase price, meet to review the purchase price for the Uncommitted Parcel. In the event the Parties fail to agree on a purchase price for the Uncommitted Parcel for any reason whatsoever during such thirty (30) day period, then CPV shall have no obligation to enter into the Alternative ENA and any right of Developer shall automatically terminate. Developer agrees that CPV in no event shall be obligated to enter into an ENA for a purchase price less than the Appraised Value and any decision by CPV to do so is at CPV's sole discretion.

(c) Developer acknowledges that approval of the purchase price for the Uncommitted Parcel will be subject to the review and approval of City Council. In the event the Parties agree on the purchase price for the Uncommitted Parcel, the Parties thereafter expeditiously shall complete the ENA and submit it to City Council for review and the Parties will work together to provide all necessary information required in connection with such review.

11. CONDITION OF TITLE. CPV shall convey to Developer fee simple title subject to those exceptions and matters shown on the Preliminary Title Report issued by Nevada Title Company dated as of November 16, 2006 as Order Number 07-05-0424-KR, 2nd Amendment and as qualified by that certain title objection letter dated December 20, 2007 from

Snell & Wilmer L.L.P. to Nevada Title Company, both as set forth on Exhibit "K" attached hereto.

12. TITLE INSURANCE. Concurrently with recordation of the Deed, and as a condition of closing, Escrow Agent and any required co-insurer shall provide and deliver to Developer a title insurance policy in the amount of the Purchase Price issued by Escrow Agent insuring that title is vested in Developer and/or its assignee in the condition required by Section 11 of this Agreement (the "*Title Policy*"). CPV shall only be required to pay the CLTA portion of the title insurance and Developer shall pay the cost of the ALTA portion of the Title Policy and the cost of any special endorsements.

13. PRORATIONS. Except as may be otherwise expressly provided in this Agreement, all revenues, income and expenses of the Site with respect to the period prior to the Close of Escrow shall be for the account of CPV, and all revenues, income and expenses of the Site with respect to the period after the Close of Escrow shall be for the account of Developer. To the extent practicable, CPV and Developer shall request cut-off statements of expenses as of the Close of Escrow. If cut-off statements are not available, the expenses shall be prorated as of the Close of Escrow on the basis of a thirty (30) day month and a three hundred sixty-five (365) day year, and shall be paid or credited by CPV to Developer or by Developer to CPV, as the case may be, at the Close of Escrow. In addition, if any of the expenses cannot be accurately allocated on the Close of Escrow, the same shall be allocated as soon as practicable after the Close of Escrow, but not more than ninety (90) days thereafter, and either CPV or Developer shall promptly pay to the other the sum determined pursuant to such subsequent allocation.

14. FEASIBILITY REVIEW; AS-IS SALE

14.1 Feasibility Review. Developer agrees and acknowledges that pursuant to the terms and conditions of the ENA Developer has had completed a full and complete due diligence investigation of the Site and the feasibility of the development and operation of the Project on the Site, including, without limitation, any and all physical investigations of the Site as required by Developer. Developer acknowledges that it has had full and complete access to the Site at all times as required by Developer and has received the full and complete cooperation of CPV.

14.2 Ownership of Reports and Studies. CPV agrees and acknowledges that pursuant to the terms and conditions of §202 of the ENA all right, title and ownership of all proprietary and non-proprietary reports and studies pertaining to the Site, including but not limited to marketing and research studies, internal planning studies, architectural drawings and renderings, surveys, and geotechnical and environmental reports and studies shall be the sole property of Developer.

14.3 As Is Nature of Transaction. Except as provided in the Project Environmental Management Agreement attached hereto as Exhibit "C" (the "*PEMA*") and hereby made a part of this Agreement, Developer acknowledges and agrees that the Site is to be sold and conveyed to and accepted by Developer in an "as is" condition with, if any, all faults and defects. Except as provided in the PEMA, CPV makes no representations or warranties of any kind whatsoever, either expressed or implied, with respect to the Site or any of such related

matters; in particular, but without limitation, CPV makes no representations or warranties with respect to the use, condition, title, occupation or management of the Site, compliance with applicable statutes, laws, codes, ordinances, regulations or requirements relating to leasing, zoning, subdividing, planning, building, fire, safety, health or environmental matters, compliance with covenants, conditions and restrictions (whether or not of record), other local, municipal, regional, state or federal requirements, or other statutes, laws, codes, ordinances, regulations or requirements affecting or relating to the Site. Developer acknowledges that notwithstanding any prior or contemporaneous oral or written representations, statements, documents or understandings, this Agreement constitutes the entire understanding of the Parties with respect to the subject matter hereof and the purchase and sale of the Site and supersedes any such prior or contemporaneous oral or written representations, statements, documents or understandings. In connection therewith, Developer further agrees as follows:

(a) Except as provided in the PEMA and this Agreement, Developer, for itself, its successor and assigns, and for each and every subsequent owner or lessee of the Site ("*Releasing Parties*") hereby mutually releases, waives, remises, acquits and forever discharges all rights, causes of action and claims which Developer has or may have in the future against CPV, its officers, employees, agents, attorneys, representatives, legal successors and assigns, from any and all claims, suits, actions, causes of action, demands, rights, damages, costs, expenses, penalties, fines or compensation whatsoever, direct or indirect, which Developer or any Releasing Party now has or which Developer or any other Releasing Party may have in the future on account of or in any way arising out of or in connection with Hazardous Substances or violation of Environmental Laws arising out of or in connection with any other physical or environmental condition of the Site. Developer hereby agrees to hold harmless and indemnify CPV from any claims, judgments, penalties, fines, losses, damages, expenses (including reasonable attorneys fees) against or incurred by CPV after the Close of Escrow of the Site to Developer arising in any way from (i) the presence of Hazardous Substances or environmental conditions at, on, beneath or from the Site; or (ii) the application of Environmental Laws to the Site.

(b) Except as provided in the PEMA and this Agreement, CPV hereby releases, waives, remises, acquits and forever discharges all rights, causes of action and claims which CPV has or may have in the future against Developer, its members, managers, officers, employees, agents, attorneys, representatives, legal successors and assigns, from any and all claims, suits, actions, causes of action, demands, rights, damages, costs, expenses, penalties, fines or compensation whatsoever, direct or indirect, which CPV now has or which CPV may have in the future on account of or in any way arising out of or in connection with Hazardous Substances or violation of Environmental Laws arising out of or in connection with any other physical or environmental condition of the Site prior to the Close of Escrow.

(c) Except as provided in the PEMA, Developer agrees that CPV is making no representations or warranties regarding the environmental conditions or any other condition of the Site.

14.4 Terms Capitalized in PEMA. Any capitalized terms contained in this Section 14 which are not defined in this Agreement shall have the same definition as set forth in the PEMA.

15. CONVEYANCE FREE OF POSSESSION. The Site shall be conveyed free of any possession or right of possession by any other person or entity except subject to the title matters set forth in Section 11 above.

16. GOVERNMENTAL PERMITS. Nothing in this Agreement shall affect the responsibility of Developer to seek, obtain and comply with the conditions of any and all permits and governmental authorizations necessary to develop the Site or any portion thereof. Developer shall be responsible for the payment of all permit fees and any other fees in connection with the development and construction of the Project. Developer acknowledges and agrees that CPV does not issue any permits or approvals related to the development and construction of the Project and that all such permits or approvals must be issued by the respective agency having approval authority.

17. DEFAULT AND REMEDIES

17.1 Developer Event of Default. The occurrence of any of the following prior to the Close of Escrow, shall be a Developer event of default hereunder:

(a) The failure by Developer to timely deliver (i) any installment of the Earnest Money Deposit as required by Section 5.1; (ii) the Cash Balance Due; or (iii) the deposits as required by Sections 9.2 and 9.4 above, unless such failure is as a result of the failure to be satisfied of one or more of Developer's conditions precedent to the Close of Escrow set forth in Section 10.2 above;

(b) The filing of a petition or the institution of proceedings of, by, or against Developer pursuant to the Bankruptcy Reform Act of 1978, as amended, or any successor statute or pursuant to any state bankruptcy, insolvency, moratoria, reorganization, or similar laws which is not dismissed within ninety (90) days; or Developer's making a general assignment for the benefit of its creditors or the entering by Developer into any compromise or arrangement with its creditors generally; or Developer's becoming insolvent in the sense that Developer is unable to pay its debts as they mature or in the sense that Developer's debts exceed the fair market value of Developer's assets;

(c) Except for defaults pursuant to Section 17.1(a) above, the failure of Developer to perform any material act to be performed by it, to refrain from performing any material prohibited act or to fulfill any material condition to be fulfilled by it under this Agreement, or under any agreement referred to herein or attached hereto as an exhibit, which failure is not cured by Developer within the relevant cure period set forth below. Developer shall cure any monetary default within five (5) business days after receipt of written notice from CPV. Developer shall cure any nonmonetary default within ten (10) business days after receipt of written notice from CPV; *provided, however*, (i) that in the event that such nonmonetary default is of a nature that it cannot be cured within such ten (10) business day period, then Developer shall commence to cure such failure within such ten (10) business day period and shall diligently prosecute such cure to its completion; and (ii) no such cure period shall in any way extend the Closing Date and Developer's obligation to close the purchase of the Site by the Closing Date; or

(d) Any of Developer's representations and warranties set forth in Section 7.2 above to be untrue in any material way as of the Closing Date.

17.2 CPV'S REMEDY. IN THE EVENT (A) THIS AGREEMENT IS TERMINATED PURSUANT TO SECTIONS 3.3 OR 9.8 OF THIS AGREEMENT; OR (B) AN EVENT OF DEFAULT BY DEVELOPER HAS OCCURRED PURSUANT TO SECTION 17.1 ABOVE, CPV MAY, BY WRITTEN NOTICE TO DEVELOPER AND ESCROW AGENT, TERMINATE THIS AGREEMENT AND RETAIN AS ITS SOLE AND EXCLUSIVE REMEDY, THE EARNEST MONEY DEPOSIT TOGETHER WITH ALL EARNINGS THEREON AS CPV'S LIQUIDATED DAMAGES FOR THE BREACH OF THIS AGREEMENT BY DEVELOPER. IT IS EXPRESSLY UNDERSTOOD AND AGREED BETWEEN CPV AND DEVELOPER THAT CPV'S ACTUAL DAMAGES FOR ANY SUCH BREACH BY DEVELOPER HEREUNDER WOULD BE SUBSTANTIAL BUT EXTREMELY DIFFICULT TO ASCERTAIN.

INITIALS:

CPV: _____
DEVELOPER: _____

17.3 CPV's Event of Default. The occurrence of any of the following prior to the Close of Escrow, shall be a CPV event of default hereunder:

(a) the failure of CPV to perform any act to be performed by it, to refrain from performing any prohibited act or to fulfill any condition to be fulfilled by it under this Agreement unless such failure is as a result of the failure to be satisfied of one or more of CPV's conditions precedent to the Close of Escrow set forth in Section 10.3 above; or

(b) any of CPV's representations and warranties set forth in Section 7.1 above shall be untrue in any material way as of the Closing Date.

17.4 Developer's Remedies. In the event of a default by CPV prior to the Close of Escrow, Developer's sole remedy shall be to pursue one, and only one, of the following remedies:

(a) to waive such default;

(b) to terminate this Agreement and on such termination CPV shall have no liability or obligation hereunder in which case (i) CPV shall pay to Developer the Earnest Money Deposit within ten (10) days of such termination; and (ii) CPV shall have no liability whatsoever to Developer, including, without limitation, any liability for Developer's costs and expenses incurred in connection with its undertakings under the ENA or in any other way in connection with the Project; or

(c) to demand specific performance of CPV's obligations under this Agreement without an abatement in the Purchase Price or other consideration and without any liability whatsoever on the part of CPV for damages resulting from CPV's event of default.

18. MISCELLANEOUS PROVISIONS

18.1 Time of the Essence. Time is of the essence of this Agreement and every obligation hereunder.

18.2 Survival. The representations and warranties contained in this Agreement, and the covenants that extend beyond the conveyance of title, including without limitation, the PEMA, shall survive the recordation of any deed and shall not be deemed merged into such deed.

18.3 Successors and Assigns. This Agreement shall inure to the benefit of and bind the successors and assigns of the respective Parties hereto, subject to the provisions of this Agreement regarding assignment.

18.4 Non-Liability of City Officials and Employees. No official or employee of CPV or the City shall be personally liable to Developer for any default or breach by CPV, for any amount which may become due to Developer or for any obligation of CPV under the terms of this Agreement.

18.5 Notices. All notices, consents, requests, demands and other communications provided for herein shall be in writing and shall be deemed to have been duly given if and when personally served or forty-eight (48) hours after being sent by United States registered mail, return receipt requested, postage prepaid; personal delivery; facsimile transmission or e-mail electronic submission, to the other Party at the following respective addresses, facsimile number or e-mail address or such other address, facsimile number or e-mail address as either Party may from time to time designate in writing:

If to CPV: City Parkway V, Inc.
 c/o Office of Business Development
 400 Stewart Avenue, 2nd Floor
 Las Vegas, 89101
 Phone: (702) 229-6551
 Fax: (702) 385-3128
 Email: sadams@lasvegasnevada.gov
 Attn: Scott D. Adams, Director

And: City Attorney Office
 City Hall, Ninth Floor
 400 Stewart Avenue
 Las Vegas, NV 89101
 Phone: (702) 229-6629
 Fax: (702) 368-1749
 Email: tponticello@lasvegasnevada.gov

And: Newland Communities, LLC
2300 West Sahara Avenue Suite 750, Box 4
Las Vegas, Nevada 89102
Phone: (702) 220-8090
Fax: (702) 220-7636
Email: rbrandin@newlandcommunities.com
Attn: Rita Brandin

If to Developer: Heritage-Nevada VIII, LLC
421 North Beverly Drive, Suite 350
Beverly Hills, CA 90210
Phone: (310) 888-1882
Fax: (310) 888-8838
Email: dparks@probityinternational.com and
mtenner@probityinternational.com
Attn: Dan Parks and Michael Tenner

And: Glaser, Weil, Fink, Jacobs, Howard & Shapiro.
3773 Howard Hughes Parkway, Suite 300
Las Vegas, NV 89169
Phone: (702) 650-7901
Fax: (702) 650-7950
Email: jmace@glaserweil.com
Attn: Jim Mace

18.6 Subsequent CPV Approvals. Any approvals of CPV required or permitted by the terms of this Agreement are authorized to be given by the Chairman of CPV or such other person that CPV designates in writing to Developer. If there is no time specified herein for CPV's approval, Developer may submit a letter requiring CPV's approval within fifteen (15) days after submission to CPV or such approvals shall be deemed granted.

18.7 Entire Agreement, Amendments and Waivers. This Agreement is executed in three (3) duplicate originals, each of which is deemed to be an original. This Agreement includes Exhibit "A" through Exhibit "K", inclusively, attached hereto and incorporated herein by reference, all of which constitute the entire understanding and agreement of the Parties.

This Agreement is intended by the Parties to be the final expression of their agreement with respect to the subject matter hereof, and is intended as the complete and exclusive statement of the terms of the agreement between the Parties. This Agreement integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the Parties with respect to all or any part of the subject matter hereof.

All amendments hereto must be in writing and signed by the appropriate authorities of CPV and Developer.

All waivers of the provisions of this Agreement must be in writing and signed by the appropriate authorities of CPV and Developer and no waiver of one provision shall be construed as a waiver of that provision in the future or as a waiver of any other provision.

18.8 Severability. Whenever possible, each provision of this Agreement 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 Agreement and the remaining provisions shall remain in full force and effect.

18.9 Governing Law. The interpretation and enforcement of this Agreement shall be governed in all respects by the laws of the State of Nevada.

18.10 Captions. The captions contained in this Agreement are for the convenience of the Parties and shall not be construed so as to alter the meaning of the provisions of the Agreement.

18.11 Counterparts. Each counterpart of this Agreement shall be deemed to be an original and all of which together shall be deemed to be one and the same Agreement. Delivery of this Agreement may be accomplished by facsimile transmission of this Agreement. In such event, the Parties hereto shall promptly thereafter deliver to each other executed counterpart originals of this Agreement.

18.12 No Third Party Beneficiaries. Nothing in this Agreement shall confer upon any Person, other than the Parties hereto and their respective successors and permitted assigns, any rights or remedies under or by reason of this Agreement.

18.13 Days. All references to “days” in this Agreement are to consecutive calendar days unless business days are specified.

18.14 Construction. The Parties acknowledge that each Party and its counsel have reviewed and approved this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments or exhibits hereto.

19. TIME FOR ACCEPTANCE OF AGREEMENT BY CPV. This Agreement was approved on _____, 200__ by the City Council. The effective date of this Agreement shall be the date of CPV’s approval of this Agreement as indicated on the signature page below (the “*Effective Date*”).

[SIGNATURES ON THE NEXT PAGE]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

CPV

CITY PARKWAY V, INC., a Nevada non-profit corporation

By: Elizabeth N. Fretwell
Name: Elizabeth N. Fretwell
Title: President

ATTEST:

[Signature]
_____, Title

APPROVED AS TO FORM:

[Signature] ESQ
5-1-2009 Date

DEVELOPER

HERITAGE-NEVADA VIII, LLC,
a Nevada limited liability company

By: [Signature] Heritage-Delaware, LLC, a Delaware
limited liability company, its Manager

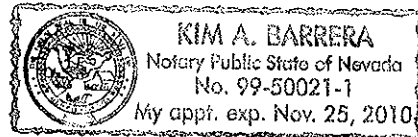
By: [Signature]
Robert Zarnegin, its Sole Member

STATE OF NEVADA)
)SS.
COUNTY OF CLARK)

This instrument was acknowledged before me on August 20, 2009 by
Elizabeth N. Fretwell as President of City of Las Vegas, Nevada.
City Parkway V, Inc.

Kim A. Barrera
(Signature of Notarial Officer)

Kim A. Barrera
(Print Name of Notarial Officer)

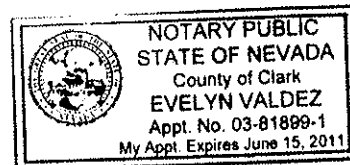


STATE OF NEVADA)
)SS.
COUNTY OF CLARK)

This instrument was acknowledged before me on August 19, 2009 by
Robert Farnegin as Sole Member of Heritage-Nevada VIII, LLC.

Evelyn Valdez
(Signature of Notarial Officer)

Evelyn Valdez
(Print Name of Notarial Officer)



LIST OF EXHIBITS

EXHIBIT "A"	SCOPE OF DEVELOPMENT
EXHIBIT "B"	DECLARATION
EXHIBIT "C"	PROJECT ENVIRONMENTAL MANAGEMENT AGREEMENT
EXHIBIT "D"	SCHEDULE OF PERFORMANCE
EXHIBIT "E"	DEVELOPMENT PARCELS
EXHIBIT "F"	LEGAL DESCRIPTION OF THE SITE
EXHIBIT "G"	OWNERSHIP DISCLOSURE
EXHIBIT "H"	SITE PLAN
EXHIBIT "I"	FORM OF DEED
EXHIBIT "J"	FORM OF EXCLUSIVE NEGOTIATION AGREEMENT
EXHIBIT "K"	TITLE MATTERS

EXHIBIT "A"

SCOPE OF DEVELOPMENT

Heritage-Nevada VIII, LLC, a Nevada limited liability company ("*Developer*") intends to purchase approximately 5.84 acres more or less of real property located within the real estate development owned by City Parkway V, Inc., a Nevada not-for-profit company ("*Owner*") and commonly referred to as Parcel E of Union Park.

The Developer intends to construct an approximately 1,350,000 square foot project referred to as the World Jewelry Center ("*WJC*"), consisting of an office and residential tower ("*Tower*"), which will include approximately 815,229 square feet of office and 139,052 square feet of residential condominiums, a conference center, private club, and related amenities. Additionally, the WJC will also have a retail center (the "*Retail Building*") with approximately 225,000 square feet of space to include various stores, restaurants and related services. The WJC will also have a parking structure, which will consist of one below and ten above grade levels. The parking structure will provide parking for the retail center as well as the Tower.

The Tower will be an iconic steel and glass building with 42 floors of Class A office and 10 floors of residential condominiums. The Tower exterior facades consist of architectural glass from the ground level to the 10th floor, a glass curtain wall and punched glass windows for the office floors, 11 through 42, and a glass curtain wall and punched glass windows with exterior balconies on the residential floors, 43 through 52. The Tower will offer trade-to-trade business, an advanced security system, secured shipping and receiving, a gem grading lab, educational facilities and a dedicated Foreign Trade Zone.

The Retail Building will have a concrete and glass exterior façade.

The parking garage façade consist of metal panels attached to concrete parapets.

At street level, all three buildings will share a common plaza with color palette based on natural materials.

EXHIBIT "B"

APN NO: _____

WHEN RECORDED, MAIL TO:

CITY PARKWAY V, INC.
400 Stewart Avenue
Las Vegas, Nevada 89101
Attention: _____

(Space Above Line For Recorder's Use)

**DECLARATION OF SPECIAL LAND USE RESTRICTIONS, OPTION TO
REPURCHASE AND INFRASTRUCTURE AGREEMENT**

THIS DECLARATION OF SPECIAL LAND USE RESTRICTIONS, OPTION TO REPURCHASE AND INFRASTRUCTURE AGREEMENT ("*Declaration*") is made as of _____, 200__, by and between CITY PARKWAY V, INC., a Nevada non-profit corporation ("*CPV*"), and HERITAGE-NEVADA VIII, LLC, a Nevada limited liability company ("*Developer*"). CPV and Developer are herein individually and collectively referred to as the "*Party(ies)*".

WITNESSETH:

A. WHEREAS, Developer is acquiring from CPV the Site, which is more particularly described in Exhibit "A" attached hereto;

B. WHEREAS, the Site is part of Union Park, which is more particularly described in Exhibit "B" attached hereto;

C. WHEREAS, in connection with such acquisition, Developer has represented to CPV that it is acquiring the Site to develop the Project set forth in the Scope of Development in accordance with the Restrictions set forth herein;

D. WHEREAS, CPV is conveying the Site to Developer in consideration of and on the basis of Developer's continuing compliance with the Restrictions;

E. WHEREAS, but for such representations by Developer, and Developer's unique skills, expertise and suitability in development of the Site and construction and operation of the Specific Facilities described below, CPV would not have conveyed the Site to Developer; instead, CPV would have sold the Site to another party or would have retained the Site itself for development in a manner consistent with its long-range planning program and thereby retained the benefits of ownership, including future appreciation of the Site;

F. WHEREAS, as part of the sale of the Site to Developer and Developer's agreement in this Declaration to construct the Specific Facilities, CPV has agreed to cause to be constructed the Infrastructure Improvements described below; and

G. WHEREAS, as part of the sale of the Site to Developer, Developer and CPV have agreed on an allocation of responsibilities for the environmental conditions of the Site.

NOW, THEREFORE, in consideration of the foregoing (including the conveyance of the Site by CPV to Developer), and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by Developer, the Parties hereto agree as follows:

1. GENERAL PROVISIONS

1.1 Statement of General Purposes. Among the distinguishing characteristics of Union Park are the clear delineation of use areas throughout Union Park, together with the strict exercise of architectural and occupancy controls over individual construction projects, so as to ensure the harmonious growth and development of Union Park and the maximization of the value of CPV's remaining landholdings and Union Park as a whole.

In addition to those general concerns, it is vitally important to CPV that development be on those parcels of property (including the Site) that CPV from time to time elects to sell to third parties be consistent with CPV's master plan for Union Park. Should the development conditions imposed by CPV be materially violated, Union Park and its planned development could be negatively impacted.

This Declaration is made in order to promote these purposes, and the Parties intend that these Restrictions, and all other declarations supplemental hereto, will be understood and construed in furtherance of said purposes.

1.2 Certain Definitions. Capitalized terms used herein have the meanings set forth in Section 1.2 of the DDA, except as otherwise defined in this Section 1.2.

"Affiliate" or "Affiliates" means, with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, such Person. For purposes hereof, the term *"control"* (including the terms *"controlled by"* and *"under common control with"*) shall mean the possession, directly or indirectly, of a Controlling Interest. Unless the context otherwise requires, any reference to *"Affiliate"* in this Declaration shall be deemed to refer to an Affiliate of Developer.

"Commence Construction" or "Commencement of Construction" means the earlier to occur of (a) the pouring of all foundations for the buildings comprising the Specific Facilities, including the completion of substantially all grading of the related land and the construction of any related site improvements; or (b) the recordation of the loan for the construction of the Project.

"Common Interest Act" means Chapter 116 of the NRS.

"Completion of Construction" as to any portion of the Project shall mean the date that such portion receives a temporary certificate of occupancy or a notice of completion

is recorded.

"Condominium Unit" means the residential and/or commercial condominium units and common elements within the Project.

"Condominium Unit Owner" means the owner(s) from time to time of the residential and/or commercial Condominium Units and common elements consisting of all or any portion of the Project, other than Developer.

"Controlling Interest" means the ownership, directly or indirectly, of, or other legal right to direct the voting of, twenty-five percent (25%) or more of the voting interests in a Person or the governing body of such Person.

"Convey" or "Conveyance" means any manner by which any estate or interest in the Site or of the legal or beneficial ownership in Developer is created, transferred, alienated, assigned or surrendered, and includes, without limitation, any sale, lease (other than leases of any retail, commercial or residential space or commercial or residential condominium sale contracts entered into by Developer in the ordinary course of business), conveyance, transfer, exchange, encumbrance or other disposition of the Site or of the legal or beneficial ownership in Developer, whether by agreement for sale or in any other manner.

"CPV Indemnified Party or Parties" means, collectively, CPV, the City, Newland, the Declarant, the Founder and their respective elected and appointed officials directors, officers, shareholders, members, employees, permitted successors and assigns and agents and Affiliates of such Persons (and the respective heirs, legal representatives, successors and assigns of any of the foregoing).

"DDA" means that certain Disposition and Development Agreement dated concurrently herewith between CPV and Developer.

"Declarant" means the Person that is the declarant under the Union Park Documents.

"Design Standards" means the Union Park Design Standards incorporated into Section 19.06.060 of the Municipal Code of the City by Bill No. 2006-68, Ordinance No. 5874 and any amendments and restatements thereto adopted by the City Council.

"Designee" means an Affiliate of a Recognized Mortgagee that is the designee or nominee of such Recognized Mortgagee.

"Developer" means Heritage-Nevada VIII, LLC, a Nevada limited liability company, and each and every successor, assign, owner, lessee, licensee or other occupant during their respective ownership or occupancy of the Site or any portion thereof or interest therein, as the context may require; *provided, however*, that in no event shall any Condominium Unit Owner be deemed to be a Developer.

"Foreclosure Transfer" means a transfer of Developer's rights under this Declaration occurring as a result of foreclosure of a Recognized Mortgage or pursuant to judicial proceedings pertaining to a Recognized Mortgage or by assignment-in-lieu or other consensual Conveyance, or otherwise: (a) by or on behalf of Developer to a Recognized Mortgagee (or Designee or Foreclosure Transferee); or (b) by or on behalf of Developer or a Recognized Mortgagee (or its Designee or Foreclosure Transferee) to an assignee of Developer's rights under this Declaration at a foreclosure sale pursuant to a collateral assignment of Developer's rights under this Declaration by a Recognized Mortgagee (or its Designee or its Foreclosure Transferee) after consummating a Foreclosure Transfer as described in clause (a) above.

"Foreclosure Transferee" means the purchaser, transferee or other assignee in a Foreclosure Transfer of Developer's rights under this Declaration.

"Founder" means the Person who is the Founder under the Union Park Documents.

"Improvements" has the meaning set forth in Section 3.4(c)(i).

"Infrastructure Contracts" means those agreements which constitute all of the material contracts to be entered into by CPV for the construction of the Infrastructure Improvements.

"Infrastructure Improvements" means those infrastructure improvements and detailed specifications set forth and described on Exhibit "C" attached hereto.

"Newland" means Newland Communities, LLC.

"Non-complying Structures" means structures upon the Site that violate applicable Requirements or any conditions, covenants, or restrictions recorded upon the Site.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government, or any city or political subdivision thereof.

"Project" means the Site and the Specific Facilities.

"Project Documents" has the meaning set forth in Section 3.4(c)(i).

"Recognized Mortgage" means an interim or permanent loan or loans made in good faith and for value by a third party institutional lender and used only for the planning, predevelopment, acquisition, construction and/or related activities of Specific Facilities on the Site or refinancing of such a loan; provided that prior to Completion of Construction (a) the principal amount of any such loan does not, in combination with other encumbrances then placed on the Site and/or Specific Facilities, exceed at the time of making such loan one hundred percent (100%) of the fair market value of the Site and any improvements to be constructed upon the Site, inclusive of these Restrictions; and (b) CPV has been provided

(i) a true and complete copy of the mortgage or deed of trust and note secured thereby, which Developer will execute to obtain the financing, and all other instruments evidencing or securing the indebtedness evidenced by said note; (ii) a copy of the loan agreement or other agreement pertaining to the disbursement of funds that Developer will execute to obtain the financing; and (iii) a copy of a Request for Notice of Default pursuant to NRS 107.090 prepared for execution and acknowledgment by CPV which, when recorded at the expense of Developer, will entitle CPV to the notices prescribed by NRS 107.090.

"Recognized Mortgagee" means the lender pursuant to a Recognized Mortgage.

"Repurchase Option" has the meaning set forth in Section 3.4.

"Repurchase Price" means the Purchase Price set forth in Section 4 of the DDA.

"Requirement" means (a) any and all laws, rules, regulations, constitutions, orders, ordinances, charters, statutes, codes, executive orders and requirements (now existing or hereafter applicable) of all governmental authorities having jurisdiction over Developer or other Persons, or Union Park, or any street, road, avenue or sidewalk comprising a part of, or lying in front of, Union Park, or any vault in, or under Union Park (including, without limitation, the Americans with Disabilities Act and any of the foregoing relating to handicapped access or parking, the building code of the City and the laws, rules, regulations, orders, ordinances, statutes, codes and requirements of any applicable fire rating bureau or other body exercising similar functions); (b) any temporary or final certificates of completion and/or occupancy issued for Union Park or the Infrastructure Improvements, as then in force; (c) any and all provisions and requirements of any property, casualty or other insurance policy required to be carried by Developer under this Declaration; and (d) any and all terms, conditions or covenants of any and all easements, covenants, conditions or restrictions of record, declarations, or other indentures, documents or instruments of record.

"Restrictions" means the covenants, conditions, rights, restrictions and limitations more particularly set forth in this Declaration.

"Specific Facilities" means all of the buildings, infrastructure improvements, site improvements and other facilities specified in the Scope of Development together with all modifications thereto agreed by CPV.

"Unavoidable Delays" means delays due to any of the following (provided that such delay is beyond a Party's reasonable control): war, insurrection, civil commotion, strikes, slowdowns, lock outs, riots, floods, earthquakes, fires, casualties, acts of God, acts of a public enemy, acts of terrorism, epidemics, quarantine restrictions, freight embargoes, lack of transportation, governmental moratoriums, unusually severe or abnormal weather conditions, failure of utilities, or a court order which causes a delay (unless resulting from disputes between or among the Party alleging an Unavoidable Delay, present or former employees, officers, members, partners or shareholders of such alleging Party or Affiliates (or present or former

employees, officers, partners, members or shareholders of such Affiliates) of such alleging Party). In no event shall any of the following constitute an Unavoidable Delay with respect to a Party: (a) any Party's financial condition or inability to fund or obtain funding or financing; (b) any change in the management or ownership of a Party; or (c) the application to a Party of any Requirement. In connection with Developer's obligations under this Declaration, Unavoidable Delay shall include (i) any delay resulting from the failure of any element of the Infrastructure Improvements being completed by the completion dates set forth in the Schedule of Performance which causes actual delay in Developer's performance of its obligations; and (ii) any failure of CPV to perform its obligations under the PEMA which causes actual delay in Developer's performance of its obligations. Such Party shall use reasonable good faith efforts to notify the other Party not later than twenty (20) days after such Party knows of the occurrence of an Unavoidable Delay. An extension of time for an Unavoidable Delay shall only be for the period of the Unavoidable Delay, which period shall commence to run from the time of the commencement of the cause of the Unavoidable Delay. Times of performance under this Declaration may also be extended in writing by CPV and Developer at their respective sole discretion.

"*Union Park Documents*" means (a) the Charter for the Union Park Master Association and any supplements thereto; (b) the Articles of Incorporation of the Union Park Master Association; (c) the by-laws of the Union Park Master Association; (d) the Design Standards; (e) the rules and regulations of the Union Park Master Association adopted from time to time; and (f) the Declaration of Shared Parking Covenants, Conditions and Restrictions for Union Park.

"*UPDRC*" means the design review committee created and operating pursuant to the Union Park Documents.

2. GENERAL AND SPECIFIC USE RESTRICTIONS

2.1 General Use Restrictions. The violation of any of the following general use limitations within sixty (60) years after the recordation of this Declaration shall at CPV's option constitute a default hereunder and a breach of the Restrictions, which shall entitle CPV to exercise any of the rights and remedies set forth in Article 3 below. The Restrictions shall not apply to the Condominium Unit Owners or Lessees. Developer shall not have any liability or obligation hereunder for any violation of this Declaration by Condominium Unit Owners or Lessees except for Condominium Units owned by Developer.

(a) Subdivision. Except as may be otherwise indicated in the Scope of Development or as may be reasonably required by the City prior to the recordation of any final condominium map in order to construct the Specific Facilities, Developer shall not affect any change or amendment to any parcel or final map covering the Site or record any further parcel or final map of the Site or any portion thereof or facilities thereon, pursuant to the NRS, or any similar statute hereafter enacted, and any local ordinances adopted pursuant thereto, nor shall Developer file any applications with any governmental agency with respect to any of the

foregoing matters, unless approved by CPV, which approval shall be granted or withheld by CPV in its sole discretion.

(b) Use. Developer shall not construct, or attempt to construct any building or structure other than the Specific Facilities on the Site unless expressly approved by CPV, which approval shall be granted by CPV if the overall nature and scope of the Project is maintained in all material respects.

(c) Zoning. Developer shall not use or develop or attempt to use or develop the Site or any portion thereof for any purpose other than the Scope of Development. Additionally, Developer shall not change or attempt any change in zoning, or obtain or apply for a zoning variance or exception or other similar approval with respect to the use or development of the Site or any portion thereof not expressly allowed under such existing zoning, unless expressly approved by CPV, which approval may be withheld by CPV in its sole discretion. Notwithstanding the foregoing, CPV shall cooperate, at no cost to CPV, with Developer's efforts to obtain any special use permits desired by Developer in order to construct the Specific Facilities.

(d) Unapproved Project. Subject to Section 2.1(b) above, unless expressly approved in writing by CPV, which approval shall be granted or withheld by CPV in its sole discretion, Developer shall not permit the construction of any structure or improvements on the Site not in compliance with all Requirements or the Restrictions and in all other recorded covenants, conditions, rights, restrictions and limitations existing from time to time covering the Site.

(e) Waste or Nuisance. Developer shall not commit or suffer to be committed any waste upon the Site and shall not conduct its business so as to impair, in CPV's reasonable opinion, the reputation of Union Park.

(f) Conveyance. Developer and CPV agree that:

(i) No voluntary or involuntary successor in interest of Developer shall acquire any rights or powers under this Declaration except as expressly set forth herein.

(ii) Developer shall not Convey all or any part of its interest in the Site or in Developer without the prior written approval of CPV, which approval may be withheld at CPV's sole discretion, until the Specific Facilities have been completed, as evidenced by a temporary certificate of occupancy, on such portion of the Site. Notwithstanding the foregoing, Developer may Convey all or any part of its interest in the Site or Developer without obtaining CPV's prior written approval to an entity in which Robert Zarnegin has both (A) a direct or indirect material economic interest of at least twenty-five percent (25%) equity ownership; and (B) voting control as managing partner or managing member, so long as Developer promptly provides CPV with written notice of such Conveyance as well as documentation confirming that the transferee or assignee has agreed in writing to assume all of Developer's obligations hereunder.

(iii) Notwithstanding the foregoing, the following shall be permitted Conveyances and shall not require CPV's approval hereunder:

(A) a Conveyance to an entity in which Robert Zarnegin has both (I) a direct or indirect material economic interest of at least twenty-five percent (25%) equity ownership; and (II) voting control as managing partner or managing member, so long as Developer promptly provides CPV with written notice of such Conveyance as well as documentation confirming that the transferee or assignee has agreed in writing to assume all of Developer's obligations hereunder;

(B) a Conveyance of a membership or other equity interest in Developer so long as after such Conveyance Robert Zarnegin has both (I) a direct or indirect material economic interest of at least twenty-five percent (25%) equity ownership; (II) voting control as managing member; and (III) Developer promptly provides CPV with written notice of such Conveyance; or

(C) a transfer of a membership interest in Developer for estate planning purposes to an immediate family member of such member or a trust for the benefit of an immediate family member so long as after such Conveyance Robert Zarnegin has voting control as managing member.

(iv) CPV shall have thirty (30) days after Developer gives written notice to CPV of a proposed Conveyance to any other person, entity, investor, builder or developer other than as provided in this Section 2.1(f) to review and approve such Conveyance, which review and approval shall not be unreasonably withheld, delayed or conditioned. Failure of CPV to disapprove any proposed Conveyance in writing within such thirty (30) day time period shall constitute approval thereof by CPV unless approval of the City Council is required in which case the time for such approval will be extended in order to comply with the required and customary procedures for obtaining approval of the City Council.

(g) Condominiums; Disclaimers.

(i) Developer acknowledges that the Union Park Documents provide that Union Park is subject to the Common Interest Act. Developer agrees that it shall comply in all respects with the Common Interest Act in the marketing and sale of any Condominium Unit in the Project.

(ii) Developer also agrees that all public offering statements delivered by Developer in connection with the marketing and sale of Condominium Units, any and all sale contracts for Condominium Units and all leases for Condominium Units or other space in the Project, and all governing documents of any condominium associations created in connection with the Project shall (A) contain a statement disclaiming any responsibility on the part of the CPV Indemnified Parties for the design, construction or maintenance of the Project or any portion or element of the Project; and (B) provide a waiver of any claims or causes of action against the CPV Indemnified Parties in connection with the design, construction or maintenance

of the Project or any portion or element of the Project. Such disclaimer and waiver shall be in form attached hereto as Exhibit "D".

(h) Indemnity.

(i) The CPV Indemnified Parties shall not be liable to Developer for, and Developer shall indemnify, defend and hold the CPV Indemnified Parties from and against, any loss, cost, liability, claim, cause of action, damage, expense (including, without limitation, reasonable attorneys' fees and disbursements), penalty or fine incurred in connection with or arising from or related in any way to: (A) any injury (whether physical, economic or otherwise) to Developer or to any other Person in, about or concerning the construction and the ongoing ownership and operation of the completed Project; (B) any damage to, or loss (by theft or otherwise) of, any of Developer's property or of the property of any other Person in, about or concerning the Project, or the use or occupancy thereof, irrespective of the cause of injury, damage or loss (including, without limitation, the acts or negligence of any tenant or occupant of the Project or of any owners or occupants of adjacent or neighboring property or caused by any construction or by operations in construction of any private or public work) or any latent or patent defects in the Project; (C) any act, omission or negligence of Developer or its Affiliates or of the contractors, agents, servants, employees, guests, or licensees of Developer or its Affiliates; (D) the development, construction, ownership and operation of the Project, including, without limitation, the marketing and sale of Condominium Units or any claims related to the quality or fitness of the construction of the Project or any elements of the Project, including, without limitation, Condominium Units; or (E) the failure of Developer to comply with the terms and conditions of this Agreement; except to the extent any of the matters described in clauses (A) or (B) is due to the gross negligence or willful misconduct of any CPV Indemnified Party. The CPV Indemnified Parties shall not be liable, to the extent of Developer's insurance coverage (if available to cover the loss and in any case exclusive of deductibles), for any loss or damage to any Person or property. Without limiting the generality of the foregoing, except to the extent caused by the gross negligence or willful misconduct of any of the CPV Indemnified Parties (and then only in such CPV Indemnified Party's proprietary capacity as opposed to its governmental capacity), the CPV Indemnified Parties shall not be liable for (I) any failure of water supply, gas or electric current; (II) any injury or damage to person or property resulting from gasoline, oil, steam, gas, electricity, or hurricane, tornado, act of God, act of war, enemy action, flood, wind or similar or disturbances, flooding, rain or ice; or (III) leakage of gasoline or oil from pipes, appliances, sewer or plumbing works.

(ii) Developer shall notify CPV within thirty (30) days of any occurrence at the Project of which Developer has notice and which Developer believes could give rise to a claim against the CPV Indemnified Parties of Five Hundred Thousand Dollars (\$500,000) or more, whether or not any claim has been made, complaint filed or suit commenced.

(iii) The obligations of Developer under this Section 2.1(h) shall not be affected in any way by the absence or presence of insurance coverage (or any limitation thereon, including any statutory limitations with respect to workers' compensation

insurance), or by the failure or refusal of any insurance carrier to perform an obligation on its part under insurance policies affecting the Project; *provided, however*, that if CPV actually receives any proceeds of Developer's insurance with respect to an obligation of Developer under this Article, the amount thereof shall be credited against, and applied to reduce, any amounts paid and/or payable hereunder by Developer with respect to such obligation.

(iv) If any claim, action or proceeding is made or brought against any CPV Indemnified Party which is or may be subject to indemnification by Developer hereunder, then, upon demand by CPV or such CPV Indemnified Party, Developer shall either resist, defend or satisfy such claim, action or proceeding in such CPV Indemnified Party's name, by the attorneys for, or approved by, Developer's insurance carrier (if such claim, action or proceeding is covered by insurance) or such other attorneys as CPV shall reasonably approve. The foregoing notwithstanding, such CPV Indemnified Party may, at its own expense, engage its own attorneys to defend such CPV Indemnified Party, or to assist such CPV Indemnified Party in such CPV Indemnified Party's defense of such claim, action or proceeding, as the case may be.

(v) Following the occurrence of Section 2.1(h)(iv) above, each CPV Indemnified Party shall promptly notify Developer of the imposition of or incurrence by such CPV Indemnified Party of any cost or expense as to which Developer has agreed to indemnify such CPV Indemnified Party pursuant to the provisions of this Section 2.1(h). Developer agrees to pay such CPV Indemnified Party all amounts due under this Section 2.1(h) within sixty (60) days receipt of the notice such CPV Indemnified Party.

(i) Insurance. Prior to Commencement of Construction on the Site, Developer shall obtain and, at all times prior to completion of the Project, maintain in effect the following policies of insurance: (i) comprehensive general public liability insurance and/or excess umbrella policy with a single per occurrence limit of not less than Five Million Dollars (\$5,000,000) with respect to the Site and the operations of Developer in, on or about the Site; (ii) workers' compensation insurance covering liability arising from claims of workers in respect of and during the period of the performance of the work on the Site; and (iii) a standard "all risk" Builder's Risk Policy. All policies of insurance shall be issued by insurance companies authorized to do business in Nevada and with a financial rating of at least "A-IX" status as rated in the most recent edition of Best's Insurance Reports, or such other insurers to which CPV may consent in writing. All such policies shall provide coverage against claims which may arise out of or result from Developer's performance of the work on the Site or which may arise in connection with the activities of Developer, any contractor or subcontractor of Developer, or anyone directly or indirectly employed by any of them, or anyone for whose acts any of them may be liable. Developer shall furnish CPV with certificates of all insurance policies required under this Section 2.1(i) before commencing any work on the Site. Each policy shall provide that it may not be canceled or reduced in coverage until thirty (30) days after written notice shall have been given to CPV of such cancellation or reduction in coverage. All insurance required hereunder (except worker's compensation) shall name CPV and the CPV Indemnified Parties as additional insureds.

2.2 Specific Facilities Requirements. Developer agrees to develop the Site with those Specific Facilities buildings and other improvements specified in the Scope of Development and in accordance with the Schedule of Performance; *provided*, that the dates listed in the Schedule of Performance may be extended pursuant to Section 10.1 of the DDA. The violation of any of the following requirements within the time period set forth in the Schedule of Performance shall also constitute a default hereunder and a breach of the Restrictions, which shall entitle CPV to exercise any of the rights and remedies set forth below.

(a) Commencement. CPV acknowledges that Developer has prepared and submitted to CPV and UPDRC the Basic Concept Drawings and related documents containing the overall plan for development of the Project and hereby approve the Basic Concept Drawings. Within the periods of time shown on the Schedule of Performance, measured from and after the date of recordation of this Declaration, Developer shall design and Commence Construction of the Specific Facilities substantially in conformance with their respective timelines as set forth in the Schedule of Performance, pursuant to Plans and Drawings approved by CPV, which approval shall not be unreasonably withheld, delayed or conditioned. Developer shall obtain such approval from CPV prior to applying for any governmental permit or approval with respect thereto. CPV shall have fifteen (15) days after Developer delivers to CPV proposed Plans and Drawings to review and approve such Plans and Drawings. Failure of CPV to disapprove any submitted Plans and Drawings in writing within such fifteen (15) day period shall constitute approval thereof by CPV. The time limit provided in this Section 2.2(a) shall be extended as a result of Unavoidable Delays; *provided*, that in no event shall any extension of said period of time be deemed to have occurred unless Developer shall have given written notice to CPV within said period of time setting forth the facts giving rise to each such extension; and, *provided further*, that the period of time for exercise of CPV's rights herein shall be commensurately extended.

(b) Completion. Developer shall Complete Construction of the Specific Facilities pursuant to their respective timelines set forth in the Schedule of Performance and in material compliance with all Requirements. Timelines set forth in the Schedule of Performance shall be extended as a result of Unavoidable Delays; *provided*, that in no event shall any extension of said period of time be deemed to have occurred unless Developer shall have given written notice to CPV within twenty (20) days of commencement of delay setting forth the facts giving rise to each such extension; and *provided further* that the period of time for exercise of CPV's rights herein shall be commensurately extended.

(c) Uses. Developer shall cause the Site to be developed only with the Specific Facilities, and no portion of the Site or improvements thereon or any portion thereof shall be developed, used, operated or maintained with any facilities or for any other purpose whatsoever, unless expressly approved by CPV, which approval shall be granted or withheld by CPV in its sole discretion.

(d) Outdoor Plaza. Developer acknowledges (i) that part of the Specific Facilities is a pedestrian promenade as set forth in the Scope of Development; and (ii) pedestrian access over such pedestrian promenade for all permitted users of Union Park is an

important component of overall pedestrian circulation within Union Park. Developer agrees that the outdoor plaza will be subject to an unrestricted easement for pedestrian use of all permitted users of Union Park and that the pedestrian promenade shall be kept open at all times for such pedestrian use; *provided, however*, that Developer shall have the right to (A) close the pedestrian promenade daily between the hours of 12:00 a.m. and 6:00 a.m.; (B) close the pedestrian promenade as needed from time to time in connection with the security or maintenance and repair of the Project; and (C) exclude or remove any users of the pedestrian promenade as deemed necessary by Developer for security or other reasonable reasons. The obligations of Developer under this paragraph (d) shall be exclusively enforceable by the Union Park Master Association created pursuant to the Charter for Union Park.

2.3 Rights of Recognized Mortgagee.

(a) Notice and Right to Cure Developer's Defaults. CPV shall give to each Recognized Mortgagee: (i) a copy of any default notice given Developer simultaneously with its being given to Developer; and (ii) a copy of any notice given to Developer pursuant to which CPV exercises its rights under this Declaration simultaneously with its being given to Developer. Time being of the essence, each such Recognized Mortgagee shall have the right to cure or cause to be cured any default that is susceptible to cure within ninety (90) days after CPV delivers a default notice to such Recognized Mortgagee or, if the default is of such a nature that it cannot reasonably be remedied within ninety (90) days (but otherwise susceptible to cure), within one hundred eighty (180) days if within ninety (90) days after the giving of the default notice, Recognized Mortgagee has instituted all steps necessary to remedy such default, and diligently prosecutes the same to completion. Notwithstanding any provision to the contrary herein, a Recognized Mortgagee shall have no right to cure any default that is not susceptible to cure. CPV shall accept performance by Recognized Mortgagee of any covenant, condition or agreement on Developer's part to be performed hereunder with the force and effect as though performed by Developer. Notwithstanding anything contained herein to the contrary, CPV shall not exercise its rights under this Declaration during the time that a Recognized Mortgagee is pursuing to completion its remedies under its Recognized Mortgage, if Recognized Mortgagee: (A) is proceeding promptly and with due diligence to complete its remedies under the Recognized Mortgage and prosecutes and completes the same promptly and with due diligence; and (B) promptly pays to CPV any and all amounts due under this Declaration and any and all other amounts and charges required to be paid by Developer hereunder that have previously accrued and that become due and payable during said period of time.

(b) Foreclosure Transfer. If a Foreclosure Transfer occurs, then any and all defaults not susceptible of being cured by the Recognized Mortgagee shall be deemed waived as to the Recognized Mortgagee, any Foreclosure Transferee and their respective successors and assigns. Notwithstanding anything contained in this Declaration to the contrary, a Foreclosure Transfer shall not require the consent of CPV or constitute a breach of any provision of or a default under this Declaration. Upon any such Foreclosure Transfer, CPV shall recognize the Foreclosure Transferee as Developer hereunder, if, and only if, such Foreclosure Transferee assumes any and all obligations of Developer under this Declaration as evidenced by an assumption agreement in a form and substance reasonably satisfactory to CPV. CPV agrees

that its recourse under such assumption agreement against a Recognized Mortgagee (and/or its Designee) which becomes a Foreclosure Transferee shall be limited to the interest(s) of such Recognized Mortgagee (and/or its Designee) in and to the Site and improvements thereon. Notwithstanding the foregoing provisions relating to a Foreclosure Transfer, any subsequent Conveyance by a Foreclosure Transferee shall be subject to the restrictions on Conveyance set forth herein. Notwithstanding anything contained in this Declaration to the contrary, no Recognized Mortgagee or other Foreclosure Transferee shall be liable under this Declaration unless and until such time as it becomes Developer hereunder, and then only for so long as it remains Developer hereunder.

(c) Rights of CPV. Notwithstanding any other provision of this Declaration, CPV's interest in or rights under this Declaration, as the same may be modified, amended or renewed in accordance with the provisions of this Declaration, shall not be encumbered by or subordinated in any way to (i) any mortgage now or hereafter existing; or (ii) any lease, sublease or any mortgages, liens or encumbrances now or hereafter placed on any interest of any subtenant. Developer shall in no event have any right or authority to create liens or encumbrances on or affecting any interest in or rights of CPV in this Declaration.

2.4 Union Park Jewelry Center Restriction. CPV acknowledges that but for Developer's presentation to CPV of the concept and idea of the Project as a world jewelry center, the Site would not be developed as a mixed use project including, but not limited to a world jewelry center. Therefore, CPV agrees that it shall not permit the development or construction of a jewelry center in excess of twenty thousand (20,000) square feet on any single parcel of real property located within Union Park, for a period of twenty-five (25) years following the date of recordation of this Declaration or such earlier time if the jewelry center use of the Project is reduced so less than twenty-percent (20%) of the Project is used for the sale of jewelry.

3. ENFORCEMENT OF RESTRICTIONS

3.1 General Purpose and Constructive Notice. The Restrictions shall run and pass with, and be binding upon, each and every portion of the Site and be binding upon Developer, its successors and assigns (except for Condominium Unit Owners and Lessees), and shall benefit the other land owned by CPV and comprising Union Park and be enforceable solely by CPV notwithstanding any transfers of Union Park or any portion thereof by CPV. Except as specifically set forth herein, the Restrictions shall remain in full force and effect for the period of time specified in Section 2.1 above, notwithstanding CPV's exercise of any right or remedy herein due to a previous or repeated violation of any one or more of the Restrictions.

3.2 Right of Access. Until the termination of the Restrictions, CPV or its authorized representatives may from time to time, at any reasonable hours, enter upon and inspect the Site, or any portion thereof or improvements thereon, to ascertain compliance with the Restrictions, but without obligation to do so or liability therefor. Such representatives of CPV shall be those who are so identified in writing by CPV and who shall, except in an actual

emergency, give prior notice of such Site visits. CPV shall indemnify Developer and hold it harmless from any damage caused or liability arising out of this right to access.

3.3 Default and General Remedies. In the event of any breach, violation or failure to perform or satisfy any of the Restrictions which has not been cured within the period set forth below, CPV at its sole option and discretion may enforce any one or more of the following remedies or any other rights or remedies to which CPV may be entitled by law or equity, whether or not set forth herein. Unless a cure period is otherwise specifically designated, such cure period shall commence when written notice is given to Developer of a violation hereunder and shall end (i) ten (10) days thereafter in the case of a monetary default; or (ii) thirty (30) days thereafter in the case of a non-monetary default; *provided that* Developer shall be granted such additional period reasonably necessary to cure such default if the cure of such default is not capable of being cured within such thirty (30) day period and Developer commences the process to cure the non-monetary default within such thirty (30) days. To the maximum extent allowable by law, all remedies provided herein or by law or equity shall be cumulative and not exclusive.

(a) Damages. CPV may bring a suit for damages for any compensable breach of or noncompliance with any of the Restrictions, or declaratory relief to determine the enforceability of any of the Restrictions.

(b) Equity. It is recognized that a particular or ongoing violation by Developer of one or more of the foregoing Restrictions may cause CPV to suffer material injury or damage not compensable in money (including, but not limited to irreparable effects on the type and quality of development on Union Park or portions thereof), and that CPV shall be entitled to bring an action in equity or otherwise for specific performance to enforce compliance with the Restrictions or an injunction to enjoin the continuance of any such breach or violation thereof, whether or not CPV exercises any other remedy set forth herein.

(c) Abatement and Lien. Any such breach or violation of these Restrictions or any provision hereof is hereby declared to be a nuisance, and CPV shall be entitled to enter the Site and summarily abate and remove with notice, a hearing and cure period, any structure, thing or condition that may exist in violation of any of these Restrictions, or to prosecute any remedy allowed by law or equity for the abatement of such nuisance against any person or entity acting or failing to act in violation of these Restrictions, all at the sole cost and expense of Developer or any person having possession under Developer. Any costs or expenses paid or incurred by CPV in abating such nuisance or prosecuting any such remedy (including all reasonable attorneys' fees and costs of collection), together with interest thereon at the rate of three percent (3%) over the prime rate published from time to time by the "Wall Street Journal", or if the Wall Street Journal is no longer published, then its successor publication or a similar financial publication that publishes the prime rate of interest, shall be a charge against the Site and improvements thereon, shall be a continuing lien thereon until paid, and shall also be the personal obligation of Developer or any other person who was an owner of the Site, other than the Condominium Unit Owners, when such charges became due and who committed such breach or violation. In addition to any other rights or remedies hereunder, CPV may deliver to

Developer and record with the Recorder's Office a notice of default and election to sell the Site and all improvements thereon. Thereafter unless all amounts legally due and owing to CPV have been paid and provided that all of the requirements of NRS 107.080 and of all other applicable statutes have been satisfied, CPV may cause the Site and improvements thereon to be sold at such time and place as may be fixed in the applicable notice of sale or at such time and place to which the sale may be postponed as hereinafter provided without additional notice, either as a whole or in separate parcels, and in such order as CPV alone may determine, at public auction to the highest bidder for cash in lawful money of the United States at the time of sale, or upon such other terms as CPV may consider advisable. Developer shall have no right to direct or determine whether the Site or Improvements thereon shall be sold as a whole or in separate parcels, or the order of sale of separate parcels or the portion of the Site or improvements thereon to be sold if only a portion is sold. CPV may postpone the sale of the Site or improvements thereon by public announcement thereof at the time and place of sale and from time to time thereafter by public announcement at the time and place of the preceding postponement. In conducting or postponing any such sale, CPV may act through its agents, officers or employees or any other person designated by CPV, whether or not such party shall be a licensed auctioneer. At such sale, CPV shall cause to be delivered to Developer one or more duly exercised deed or deeds conveying the property so sold, subject to all the provisions of this Declaration, but without any covenant or warranty, either express or implied. The recitals in such deed or deeds with regard to any matters of fact shall be conclusive proof of the truthfulness thereof against Developer at such sale, its successors and assigns, and all other persons. Any person or entity, including without limitation CPV, may bid in or purchase at such sale. Developer hereby agrees to surrender, immediately and without demand, possession of said property to CPV or its permitted assignee at such sale. No such sale shall release or extinguish any rights, remedies or provisions contained in this Declaration in the event of any further violation of any Restriction set forth herein. Notwithstanding the foregoing, if Developer's default is timely cured in accordance with this Declaration or applicable law, CPV shall, upon request by Developer, record at Developer's expense an appropriate notice of rescission in accordance with the applicable provisions of the NRS.

3.4 Option to Repurchase the Site. In recognition of CPV's interest in the expeditious development of the Site, Developer hereby grants to CPV the irrevocable, exclusive right and option to repurchase the Site or portions of the Site (the "*Repurchase Option*") upon the occurrence of any of the events contemplated by Section 3.4(a) below, and if CPV exercises such option, such exercise shall be in lieu of any other remedies permitted herein or at law for the occurrence of such event. The Repurchase Option shall only be exercised as provided below.

(a) Exercise of Repurchase Option. CPV may exercise the Repurchase Option by giving written notice to Developer thereof within ninety (90) days after the date specified in the Schedule of Performance for the Commencement of Construction (as the same may be extended by Unavoidable Delays as provided in this Declaration) in the event of Developer's violation of the Restrictions itemized in Section 2.2(a) above. CPV agrees that (i) it may exercise the Repurchase Option only on those portions of the Site which are in violation of the requirement to Commence Construction; and (ii) the Repurchase Option will not apply to those portions of the Site for which Developer has Commenced Construction.

(b) Title Condition. Upon such repurchase, the Site shall be subject only to:

(i) Current taxes not yet delinquent;

(ii) Matters affecting title which exist as of the date of recordation of this Declaration, or which are created, made, assumed, consented to or requested by CPV, its successors or assigns; and

(iii) Easements for utilities used in connection with the building and other improvements constructed on the Site.

(c) Improvement Costs.

(i) Within ten (10) days after CPV's exercise of the Repurchase Option, Developer shall submit to CPV (A) a list of improvements existing (the "Improvements") on the Site; and (B) a breakdown of the actual hard and soft costs to Developer to construct the Improvements (the "Improvement Costs"). CPV and Developer shall consult in good faith with one another for the purpose of arriving at an agreement concerning such Improvement Costs. Developer shall (I) provide CPV with copies of all documents relating to the Site prepared by or at the direction of Developer, including, but not limited to, geotechnical reports, soils tests, environmental reports, engineering studies, architectural plans for the Specific Facilities and any other reports, studies or plans relating to the Site or Specific Facilities to be constructed upon the Site (collectively, the "Project Documents"); and (II) assign and transfer all rights that Developer has to the Project Documents. The Improvements shall automatically become the property of CPV without the payment of further consideration and without the necessity of any further conveyance or bill of sale.

(ii) Within ninety (90) days after CPV's exercise of the Repurchase Option, Developer at its sole cost and expense shall remove all Non-complying Structures. Alternately, at CPV's option, CPV may determine the cost to remove the Non-complying Structures and deduct the amount from the Repurchase Price.

(d) Option Expiration and Quitclaim. Upon Commencement of Construction, the Repurchase Option shall terminate and CPV shall execute and deliver to Developer a quitclaim deed satisfactory to Developer relinquishing all of its rights under the Repurchase Option.

(e) Repurchase Price. CPV's purchase price for the Site upon its exercise of the Repurchase Option provided above shall be the Repurchase Price plus the Improvement Costs. Absent manifest error Developer's books and records provided in accordance with Section 3.4(c) above shall be deemed conclusive in determining the Improvement Costs.

(f) Repurchase Escrow Terms. Within five (5) days after CPV's exercise of the Repurchase Option as provided above or as soon thereafter as possible, an escrow

shall be created at Nevada Title Company or another escrow company selected by CPV and reasonably acceptable to Developer to consummate the purchase as specified herein, which escrow shall have a time limit of ninety (90) days. Said escrow shall be subject only to approval by CPV of a then current preliminary title report. Any exceptions shown thereon created after the date hereof, and disapproved by written notice to Developer through escrow, shall be removed or insured over by Developer at its sole expense at or prior to closing of escrow. In the event that the Site or any portion thereof is encumbered by a mortgage or deed of trust to which CPV has subordinated the Repurchase Option pursuant to Section 3.4(e) above, CPV shall instruct the escrow agent to satisfy the indebtedness secured thereby out of the proceeds payable to Developer through the foregoing escrow. Developer and CPV shall each pay one-half of the escrow fees; Developer shall pay for documentary tax stamps, for recording the deed, and for a standard form owner's coverage policy of title insurance in the amount of the purchase price showing title to the Site vested in CPV or its assigns free and clear of all liens, encumbrances or other title exceptions other than those set forth in this Declaration. Any other costs or expenses shall be allocated between the Parties in the manner customary in Clark County, Nevada.

(g) Binding Effect. The Repurchase Option shall be binding upon and shall inure to the benefit of the respective successors in interest to the Parties hereto.

4. INFRASTRUCTURE IMPROVEMENTS

4.1 Infrastructure Improvements. CPV agrees to use commercially reasonable efforts to cause the Infrastructure Improvements to be constructed pursuant to the Infrastructure Contracts and substantially in accordance with the Schedule of Infrastructure Improvements. Developer has reviewed the Infrastructure Improvements and the Schedule of Infrastructure Improvements and agrees that the Infrastructure Improvements and timing for the completion of the Infrastructure Improvements are sufficient to serve the Project. CPV agrees that construction of the Infrastructure Improvements shall be at CPV's sole cost and expense and that, except for customary connection, hook-up and similar fees, Developer shall not be responsible for the cost of any of the Infrastructure Improvements.

4.2 Contract Modifications. Developer agrees that CPV shall have the right to agree to any change orders related to the construction of the Infrastructure improvements which CPV deems in the best interest of the construction of the Infrastructure Improvements in CPV's reasonable discretion.

4.3 CPV Responsibility. Developer agrees that CPV's sole obligation hereunder is to use commercially reasonable efforts to manage and enforce the Infrastructure Contracts. Developer agrees that CPV does not guaranty the performance of the contractors under the Infrastructure Contracts and does not guaranty that the Infrastructure Improvements will be completed on the various timelines set forth in the Schedule of Performance. Developer agrees that neither CPV nor any CPV Indemnified Parties shall be responsible for (and Developer hereby waives any claims for) any loss (including, without limitation, lost or deferred income, interest on loans or time value of money), cost, liability, claim, damage, expense (including, without limitation, reasonable attorneys' fees and disbursements), penalty or fine

incurred by Developer or its Affiliates in connection with or arising from the Infrastructure Improvements not being completed on the timelines set forth in the Schedule of Infrastructure Improvements attached hereto as Exhibit "C" or any default of any of the contractors under the Infrastructure Improvements Contracts.

5. **PROJECT ENVIRONMENTAL MANAGEMENT.** The Parties agree that they shall perform those obligations and agreements as set forth in the PEMA.

6. **MISCELLANEOUS PROVISIONS**

6.1 Assignment by CPV. Any and all of the rights, powers, duties and reservations of CPV herein contained may be assigned to the City or any public entity under the control of the City which will assume the duties of CPV pertaining to the particular rights, powers and reservations assigned, and upon any such person or entity evidencing its consent in writing to accept such assignment and assume such duties, he or it shall, to the extent of such assignment, have the same rights and powers and be subject to the same obligations and duties as are given to and assumed by CPV herein.

6.2 Application of Restrictions. Notwithstanding anything herein contained to the contrary, if CPV reacquires title to the Site or any portion thereof at any time after the date hereof, the Restrictions shall automatically cease and terminate and be of no further force or effect as to CPV and such property, effective as of the date of such reacquisition by CPV.

6.3 Other Restrictions. This Declaration is not the exclusive source of restrictions on the use of the Site, and nothing herein contained shall prejudice or diminish in any way CPV's rights under any other documents of record from time to time affecting all or any portion of the Site.

6.4 Time of the Essence. Time is of the essence of this Declaration and every obligation hereunder.

6.5 Successors and Assigns. This Declaration shall inure to the benefit of and bind the successors and assigns of the respective Parties hereto, subject to the provisions of this Declaration regarding assignment.

6.6 Notices. All notices, consents, requests, demands and other communications provided for herein shall be in writing and shall be deemed to have been duly given if and when personally served or forty-eight (48) hours after being sent by United States registered mail, return receipt requested, postage prepaid; personal delivery; facsimile transmission or e-mail electronic submission, to the other Party at the following respective addresses, facsimile number or e-mail address or such other address, facsimile number or e-mail address as either Party may from time to time designate in writing:

If to CPV: City Parkway V, Inc.
c/o Office of Business Development
400 Stewart Avenue, 2nd Floor
Las Vegas, 89101
Phone: (702) 229-6551
Fax: (702) 385-3128
Email: sadams@lasvegasnevada.gov
Attn: Scott D. Adams, Director

And: City Attorney Office
City Hall, Ninth Floor
400 Stewart Avenue
Las Vegas, NV 89101
Phone: (702) 229-6629
Fax: (702) 368-1749
Email: tponticello@lasvegasnevada.gov

And: Newland Communities, LLC
2300 West Sahara Avenue Suite 750, Box 4
Las Vegas, Nevada 89102
Phone: (702) 220-8090
Fax: (702) 220-7636
Email: rbrandin@newlandcommunities.com
Attn: Rita Brandin

If to Developer: Heritage-Nevada VIII, LLC
421 North Beverly Drive, Suite 350
Beverly Hills, CA 90210
Phone: (310) 888-1882
Fax: (310) 888-8838
Email: dparks@probitryinternational.com and
mtcnner@probitryinternational.com
Attn: Dan Parks and Michael Tenner

And: Snell & Wilmer L.L.P.
3883 Howard Hughes Parkway, Suite 1100
Las Vegas, NV 89169
Phone: (702) 784-5227
Fax: (702) 784-5252
Email: jmacc@swlaw.com
Attn: Jim Mace

6.7 Subsequent CPV Approvals. Any approvals of CPV required or permitted by the terms of this Declaration are authorized to be given by the Chairman of CPV or such other

person that CPV designates in writing to Developer unless approval of the City Council is required.

6.8 Entire Agreement and Waivers. This Declaration is executed in three (3) duplicate originals, each of which is deemed to be an original. This Declaration constitutes the entire understanding and agreement between the Parties and is intended by the Parties to be the final expression of their agreement with respect to the subject matter hereof, and the complete and exclusive statement of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the Parties with respect to all or any part of the subject matter hereof.

All waivers of the provisions of this Declaration must be in writing and signed by the appropriate authorities of CPV and Developer and no waiver of one provision shall be construed as a waiver of that provision in the future or as a waiver of any other provision. No waiver by CPV of a breach of any of the Restrictions by Developer and no delay or failure to enforce any of the Restrictions shall be construed or held to be a waiver of any succeeding or preceding breach of the same or any other of the Restrictions. No waiver of any breach or default of Developer hereunder shall be implied from any omission by CPV to take any action on account of such breach or default if such breach or default persists or is repeated, and no express waiver shall affect a breach or default other than as specified in said waiver. The consent or approval by CPV to or of any act by Developer requiring CPV's consent or approval shall not be deemed to waive or render unnecessary CPV's consent or approval to or of any subsequent similar acts by Developer.

6.9 Termination or Amendment. The Restrictions may be validly terminated, amended, modified or extended, in whole or in part, only by recordation with the Recorder's Office of a proper instrument duly executed and acknowledged by CPV and Developer to that effect.

6.10 Severability. Whenever possible, each provision of this Declaration 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 Declaration and the remaining provisions shall remain in full force and effect.

6.11 Governing Law. The interpretation and enforcement of this Declaration shall be governed in all respects by the laws of the State of Nevada.

6.12 Captions. The captions contained in this Declaration are for the convenience of the Parties and shall not be construed so as to alter the meaning of the provisions of the Declaration.

6.13 Counterparts. Each counterpart of this Declaration shall be deemed to be an original and all of which together shall be deemed to be one and the same Declaration.

6.14 No Third Party Beneficiaries. Nothing in this Declaration shall confer upon any Person, other than the Parties hereto and their respective successors and permitted assigns, any rights or remedies under or by reason of this Declaration.

6.15 Days. All references to “*days*” in this Declaration are to consecutive calendar days unless business days are specified.

6.16 Construction. The Parties acknowledge that each Party and its counsel have reviewed and approved this Declaration and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Declaration or any amendments or exhibits hereto.

[SIGNATURES ON THE NEXT PAGE]

IN WITNESS WHEREOF, the undersigned have executed this Declaration as of the date first written above.

CPV:

CITY PARKWAY V, INC.,
a Nevada nonprofit corporation

By: _____
Name: _____
President

DEVELOPER:

HERITAGE-NEVADA VIII, LLC,
a Nevada limited liability company

By: Heritage-Delaware, LLC,
a Delaware limited liability company,
its Manager

By: _____
Robert Zarnegin, its Sole Member

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on _____, 200__, by
_____ as _____ of _____.

Notary Public

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on _____, 200__ by
Robert Zarnegin as the sole member of Heritage-Delaware, LLC, which is the manager of
Heritage-Nevada VIII, LLC.

Notary Public

LIST OF EXHIBITS

EXHIBIT "A"	LEGAL DESCRIPTION OF THE SITE
EXHIBIT "B"	LEGAL DESCRIPTION OF UNION PARK
EXHIBIT "C"	SCHEDULE OF INFRASTRUCTURE IMPROVEMENTS
EXHIBIT "D"	CONDOMINIUM DISCLAIMER FORM

EXHIBIT "A"

LEGAL DESCRIPTION OF THE SITE

LEGAL DESCRIPTION

PARCEL E

A PORTION OF LOT 5 AS SHOWN ON THAT CERTAIN PLAT ENTITLED "PARKWAY CENTER, A COMMERCIAL SUBDIVISION" RECORDED IN BOOK 53, PAGE 61 OF PLATS ON FILE AT THE CLARK COUNTY, NEVADA RECORDER'S OFFICE AND LYING WITHIN THE NORTHEAST QUARTER (NE 1/4) OF SECTION 33, TOWNSHIP 20 SOUTH, RANGE 61 EAST, CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, M.D.M., DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTERLINE INTERSECTION OF GRAND CENTRAL PARKWAY AND BONNEVILLE AVENUE AS SHOWN ON SAID PLAT; THENCE ALONG THE CENTERLINE OF SAID GRAND CENTRAL PARKWAY THE FOLLOWING FIVE (5) COURSES: 1) NORTH 03°50'03" WEST, 209.30 FEET TO THE BEGINNING OF A CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 500.00 FEET; 2) THENCE NORTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 31°45'19", AN ARC LENGTH OF 277.12 FEET; 3) NORTH 27°55'16" EAST, 1,058.21 FEET TO THE BEGINNING OF A CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 500.00 FEET; 4) THENCE NORTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 20°42'14", AN ARC LENGTH OF 180.68 FEET; 5) NORTH 48°37'30" EAST, 764.97 FEET; THENCE DEPARTING SAID CENTERLINE SOUTH 41°22'30" EAST, 50.00 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF SAID GRAND CENTRAL PARKWAY AND THE **POINT OF BEGINNING**; THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES: 1) NORTH 48°37'30" EAST, 452.05 FEET TO THE BEGINNING OF A CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 450.00 FEET; 2) THENCE NORTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 25°40'39", AN ARC LENGTH OF 201.67 FEET; 3) NORTH 74°18'09" EAST, 2.35 FEET TO THE BEGINNING OF A CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 30.00 FEET; THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY LINE, SOUTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 95°48'51", AN ARC LENGTH OF 50.17 FEET; THENCE SOUTH 09°53'00" EAST, 143.35 FEET TO THE BEGINNING OF A CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 400.00 FEET; THENCE SOUTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 19°22'59", AN ARC LENGTH OF 135.32 FEET TO THE BEGINNING OF A COMPOUND CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 647.00 FEET, FROM WHICH BEGINNING THE RADIUS BEARS NORTH 80°30'01" WEST; THENCE SOUTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 18°23'44", AN ARC LENGTH OF 207.73 FEET; THENCE SOUTH 27°53'43" WEST, 254.17 FEET TO THE BEGINNING OF A CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 30.00 FEET; THENCE WESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°02'53", AN ARC LENGTH OF 47.15 FEET; THENCE NORTH 62°03'24" WEST, 162.77 FEET TO THE BEGINNING OF A CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 233.00 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 20°40'42", AN ARC LENGTH OF 84.09 FEET; THENCE NORTH 41°22'42" WEST, 222.90 FEET TO THE BEGINNING OF A CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 30.00 FEET; THENCE NORTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°00'12", AN ARC LENGTH OF 47.13 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF SAID GRAND CENTRAL PARKWAY AND THE **POINT OF BEGINNING**.

CONTAINING 5.84 ACRES, MORE OR LESS.

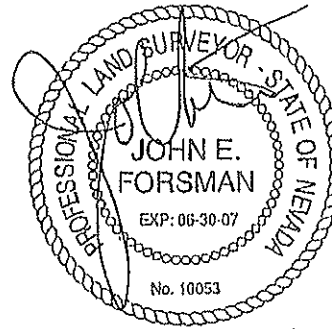


BASIS OF BEARING

NORTH 03°50'03" WEST, BEING THE BEARING OF A PORTION OF THE CENTERLINE OF GRAND CENTRAL PARKWAY AS SHOWN IN BOOK 53, PAGE 61 OF PLATS ON FILE AT THE CLARK COUNTY, NEVADA RECORDER'S OFFICE, CLARK COUNTY, NEVADA.

END OF DESCRIPTION.

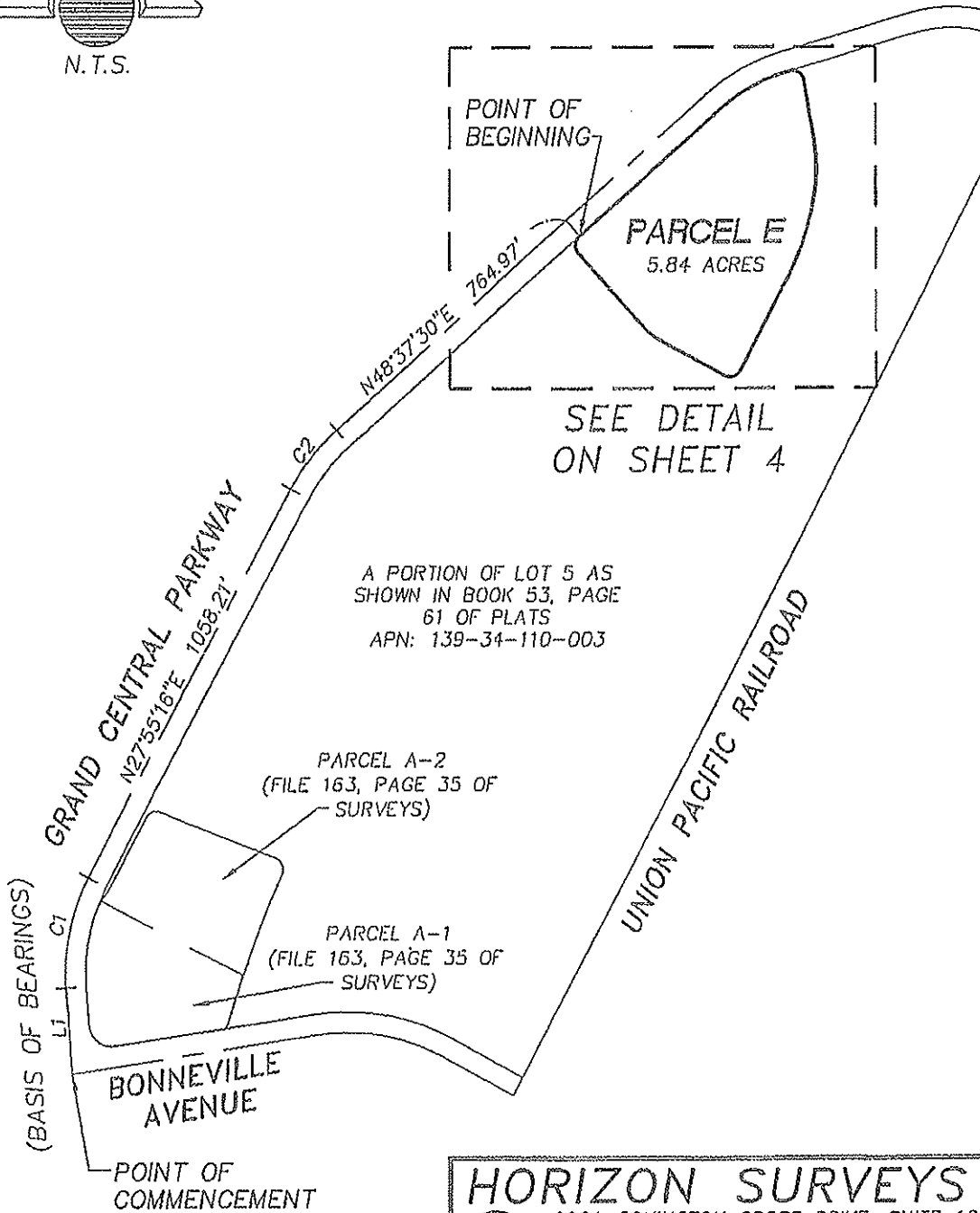
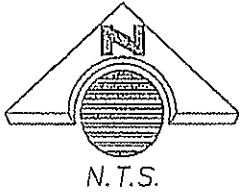
LAND SURVEYOR, PLS
JOHN E. FORSMAN
NEVADA LICENSE NO. 10053



5-10-07



EXHIBIT TO ACCOMPANY LEGAL DESCRIPTION



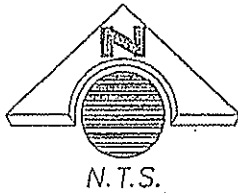
HORIZON SURVEYS



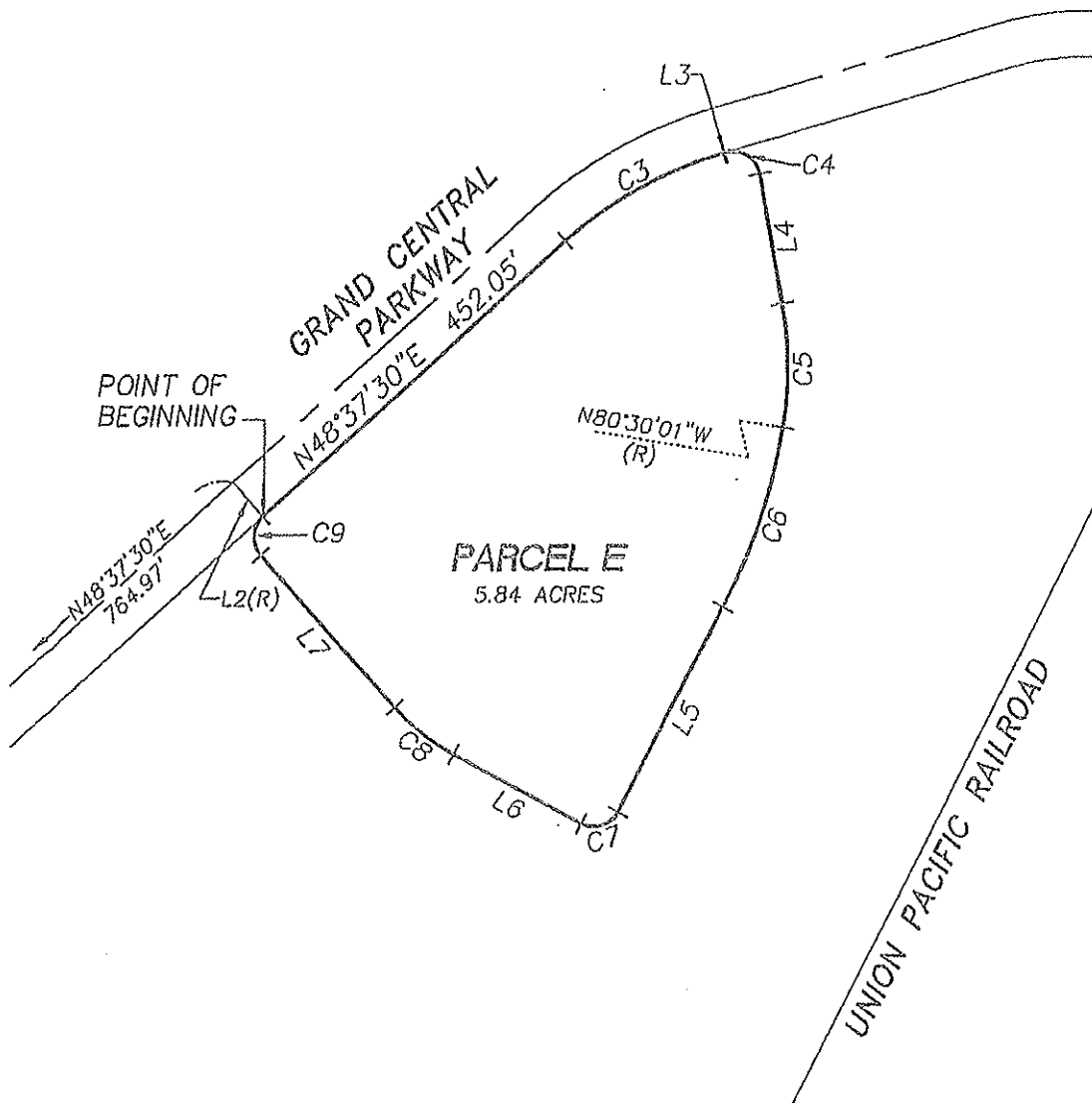
9901 COVINGTON CROSS DRIVE, SUITE 120
LAS VEGAS, NEVADA 89144
PHONE (702)228-5066 FAX (702)228-0677
WWW.HORIZONSURVEYS.COM

EXHIBIT TO ACCOMPANY LEGAL DESCRIPTION

DETAIL



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HORIZON SURVEYS



9901 COVINGTON CROSS DRIVE, SUITE 120
LAS VEGAS, NEVADA 89144
PHONE (702)228-5066 FAX (702)228-0677
WWW.HORIZONSURVEYS.COM

EXHIBIT TO ACCOMPANY LEGAL DESCRIPTION

LINE TABLE

LINE	BEARING	LENGTH
L1	N03°50'03"W	209.30'
L2(R)	S41°22'30"E	50.00'
L3	N74°18'09"E	2.35'
L4	S09°53'00"E	143.35'
L5	S27°53'43"W	254.17'
L6	N62°03'24"W	162.77'
L7	N41°22'42"W	222.90'

CURVE TABLE

CURVE	DELTA	RADIUS	LENGTH	TANGENT
C1	31°45'19"	500.00	277.12'	142.22'
C2	20°42'14"	500.00	180.68'	91.33'
C3	25°40'39"	450.00	201.67'	102.56'
C4	95°48'51"	30.00	50.17'	33.21'
C5	19°22'59"	400.00	135.32'	68.31'
C6	18°23'44"	647.00	207.73'	104.77'
C7	90°02'53"	30.00	47.15'	30.03'
C8	20°40'42"	233.00	84.09'	42.51'
C9	90°00'12"	30.00	47.13'	30.00'

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HORIZON SURVEYS



9901 COVINGTON CROSS DRIVE, SUITE 120
LAS VEGAS, NEVADA 89144
PHONE (702)228-5066 FAX (702)228-0677
WWW.HORIZONSURVEYS.COM

EXHIBIT "B"

LEGAL DESCRIPTION OF UNION PARK

LOT 5 OF PARKWAY CENTER, A COMMERCIAL SUBDIVISION RECORDED AT THE OFFICE OF THE CLARK COUNTY, NEVADA RECORDERS OFFICE AS BOOK 53, PAGE 61.

EXCLUDING THEREFROM THE FOLLOWING PARCEL:

A PORTION OF LOT 5 AS SHOWN ON THAT CERTAIN PLAT ENTITLED "PARKWAY CENTER, A COMMERCIAL SUBDIVISION" RECORDED IN BOOK 53, PAGE 61 OF PLATS ON FILE AT THE CLARK COUNTY, NEVADA RECORDER'S OFFICE AND LYING WITHIN THE SOUTHEAST QUARTER (SE 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 33, TOWNSHIP 20 SOUTH, RANGE 61 EAST, CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, M.D.M., DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTERLINE INTERSECTION OF GRAND CENTRAL PARKWAY AND BONNEVILLE AVENUE AS SHOWN ON SAID PLAT; THENCE ALONG THE CENTERLINE OF SAID GRAND CENTRAL PARKWAY, NORTH 03°50'03" WEST, 209.30 FEET TO THE BEGINNING OF A CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 500.00 FEET; THENCE NORTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 27°16'04", AN ARC LENGTH OF 237.96 FEET; THENCE DEPARTING SAID CENTERLINE, SOUTH 66°33'59" EAST, 50.00 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF SAID GRAND CENTRAL PARKWAY; THENCE CONTINUING SOUTH 66°33'59" EAST 3.37 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 62°20'53" EAST, 388.49 FEET; THENCE SOUTH 17°53'58" WEST, 124.13 FEET TO THE BEGINNING OF A CURVE, CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHWESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 29°42'33", AN ARC LENGTH OF 15.56 FEET TO A POINT OF NON-TANGENCY, TO WHICH A RADIAL LINE BEARS SOUTH 42°23'29" EAST AND TO THE NORTHERLY RIGHT-OF-WAY LINE OF SAID BONNEVILLE AVENUE; THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE SOUTH 81°09'57" WEST, 270.39 FEET TO THE BEGINNING OF A CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 55.00 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 95°00'00", AN ARC LENGTH OF 91.19 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF SAID GRAND CENTRAL PARKWAY; THENCE ALONG SAID EASTERLY LINE NORTH 03°50'03" WEST, 94.72 FEET TO THE BEGINNING OF A CURVE, CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 450.00 FEET; THENCE NORTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 24°36'50", AN ARC LENGTH OF 193.32 FEET TO THE BEGINNING OF A COMPOUND CURVE, CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 25.00 FEET, FROM WHICH BEGINNING THE RADIUS BEARS NORTH 69°13'13" WEST; THENCE NORTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 12°03'21"; AN ARC LENGTH OF 5.26 FEET;

Exhibit "B" to the Declaration of Special Site Use Restrictions,
Options to Repurchase and Infrastructure Agreement

THENCE NORTH 32°50'08" EAST, 15.81 FEET TO THE **POINT OF BEGINNING**.

BASIS OF BEARING

NORTH 03°50'03" WEST, BEING THE BEARING OF A PORTION OF THE CENTERLINE OF GRAND CENTRAL PARKWAY AS SHOWN IN BOOK 53, PAGE 61 OF PLATS ON FILE AT THE CLARK COUNTY, NEVADA RECORDER'S OFFICE, CLARK COUNTY, NEVADA.

END OF DESCRIPTION.

EXHIBIT "C"

To the Declaration of Special Site Use Restrictions, Options to Repurchase and
Infrastructure Agreement

HERITAGE-NEVADA VIII, LLC

SCHEDULE OF INFRASTRUCTURE IMPROVEMENTS

Record of Survey

Record of survey has been recorded

Phase I

Phase I infrastructure encompasses the southern half of Symphony Park wet and dry utility installations, sanitary and storm sewers, as well as grading and curbing. In addition, grading will be accomplished on the northern half of the site.

Phase I is completed

Phase II A

Phase II A brings permanent power from the Commerce substation under the railroad and into Symphony Park. In addition, the main gas regulator station will be installed at M3.

CPV will use the best commercial practice to complete Phase II A by December 31, 2009

Phase II B

Phase II B infrastructure encompasses the northern half of Symphony Park wet and dry utility installations, sanitary and storm sewers, as well as curbing and first layer of asphalt.

CPV will use the best commercial practice to complete Phase II B prior to the closing of title of the subject property.

Phase III

(A) Phase III infrastructure encompasses the remaining off-site needs including the finalizing of gas line connections and the supply of power from the DN-1 substation.

(B) Additionally, this phase will incorporate final asphalt lift and striping.

CPV will use the best commercial practice to complete Phase III (A) prior to the closing of the subject property and the best commercial practice to complete Phase III (B) prior to the issuance of a Certificate of Occupancy on the subject property.

No obligation assumed by or imposed upon CPV by this Declaration or remedy granted or otherwise arising in, under or pursuant to this Declaration against CPV shall require the payment of money by CPV, or the performance of any action by CPV, the performance of which requires money from CPV, except to the extent that funds are available for such payment or performance from City appropriations therefor lawfully made by the City. This Declaration shall not be construed as obligating the City Council to make future appropriations for the payment of monies or the performance of any obligations of CPV under this Declaration

EXHIBIT "D"

CONDOMINIUM DISCLAIMER FORM

The undersigned in connection with the construction of the following project and the purchase of the following condominium unit within such project [INSERT PROJECT DESCRIPTION AND CONDOMINIUM TO BE PURCHASED] hereby agrees as follows:

As used herein, the following terms shall have the following definitions:

"Act" means Nevada Common-Interest Ownership Act, Nevada Revised Statutes Section 116.001, *et seq.*, as may be amended from time to time.

"Affiliate" or "Affiliates" means, with respect to any Non-Responsible Party, any other entity or person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, such Non-Responsible Party.

"Association" means the owners association formed for the administration of the condominium project.

"Charter" means the Community Charter for Union Park dated _____, 2008 [INSERT RECORDING INFORMATION] [INSERT ANY AMENDMENTS WITH DATES AND RECORDING INFORMATION], as amended from time to time.

"Declarant" means any Declarant under the Charter.

"Founder" means any current, past or future party acting as the Founder under the Charter.

"Non-Responsible Party(ies)" means any one of and collectively the following: (i) the City of Las Vegas, Nevada, a political subdivision of the State of Nevada, (ii) City Parkway V, Inc., a Nevada non-profit corporation, (iii) Newland Development, LLC, a Nevada limited liability company, (iv) the Founder, and (v) the appointed officials, directors, officers, shareholders, members, employees, permitted successors and assigns and agents and affiliates of such entities or persons (and the respective heirs, legal representatives, successors and assigns of any of the foregoing).

The condominium owner by acceptance of a deed to its respective condominium acknowledges and agrees that the Non-Responsible Parties are not responsible, and have no liability, in any way or manner for the design, construction, operation or maintenance of the condominium project, including, without limitation, such owner's respective condominium unit, any common elements or other improvements related to such condominium project or the management, maintenance and operation of such condominium project.

The condominium owner by acceptance of a deed to its respective condominium agrees and acknowledges that none of the Non-Responsible Parties have made any express warranties of

Exhibit "D" to the Declaration of Special Site Use Restrictions,
Options to Repurchase and Infrastructure Agreement

quality, fitness or otherwise with respect to the condominium project in which such owner's condominium is located including, without limitation, such owner's respective condominium unit, any common elements or other improvements related to such condominium project or the management, maintenance and operation of such condominium project.

The condominium owner by acceptance of a deed to its respective condominium agrees and acknowledges that the implied warranties of quality provided for under the Act, to the extent applicable or not otherwise waived shall not apply to any of the Non-Responsible Parties.

The condominium owner by acceptance of a deed to its respective condominium agrees and acknowledges that none of the Non-Responsible Parties shall have any obligation or liability to correct, cure, repair or remediate any defect or deficiency in the construction of the condominium project or in the management and operation of the condominium project.

The condominium owner by acceptance of a deed to its respective condominium covenants and agrees to the fullest extent permitted by applicable law not to sue or otherwise bring a claim or action (and hereby waives any such claims or causes of action) against any of the Non-Responsible Parties in connection with any defect or deficiency in the construction of the condominium project or in the management and operation of the condominium project, including, without limitation, each such owner's respective condominium unit, any common elements or other improvements related to such condominium project or the management, maintenance and operation of such condominium project.

The terms and conditions of this Condominium Disclaimer Form shall run with title to the condominium unit and shall be binding on all successor owners to the condominium unit.

EXHIBIT "C"

PROJECT ENVIRONMENTAL MANAGEMENT AGREEMENT

Definitions

Capitalized Terms. Unless otherwise defined below, all capitalized terms used in this Exhibit "D" have the meanings ascribed to such terms in the Disposition and Development Agreement.

"Activity and Use Limitations" means legal or physical restrictions or limitations, on the use of, or access to, a site or facility, such as institutional or Engineering Controls, and Hazardous Substance monitoring in soil and groundwater that are intended to reduce or eliminate potential exposure to Hazardous Substances present in the soil or groundwater on or within the Site, or to prevent activities that could interfere with the effectiveness of a cleanup remedy approved by NDEP or recommended by the Risk Assessment in order to ensure no significant risk to public health or the environment.

"Applicable Environmental Guidance" means all applicable Environmental Laws, Activity and Use Limitations, the Soil and Groundwater Management Plan, and the Risk Assessment. To the extent Applicable Environmental Guidance is in conflict as to any matter affecting human health or the environment, including the extent to which Hazardous Substances in soil or groundwater should be removed or remediated or both to acceptable levels of risk for the Project, the Applicable Environmental Guidance that is most protective of human health and the environment shall be followed.

"CEM Contract" means the contract described in Section 3D(c) below.

"Certified Environmental Manager" ("CEM") means a person having been certified by the NDEP as an "Environmental Manager" pursuant to Nevada Administrative Code Chapter 459.

"Clean Soil" means soil excavated from the Site that does not contain Hazardous Substances in concentrations requiring treatment or disposal pursuant to the Soil and Groundwater Management Plan.

"Completion of Construction" as to any portion of the Project, means the date that such portion receives a temporary certificate of occupancy or a notice of completion is recorded.

"Contaminated Soil" means soil excavated from the Site that contains Hazardous Substances in concentrations requiring treatment or disposal pursuant to the Soil and Groundwater Management Plan.

"CPV Manager" means the City Manager or the person CPV identifies in writing to Developer.

"CPV Obligations" means those obligations described in Sections 3D(b) and (c).

"CPV Project Representative" means the person designated by CPV Manager in writing to Developer.

"CPV Remediation Cost Cap" means the amount up to but not exceeding \$12 per gross square foot of the total area of the Site and which amount shall be the limit of CPV Obligations.

"Deed Covenants" means obligations of UPRR set forth in the deed from UPRR to Nevada Stadium Partners Limited Partnership, a Delaware limited partnership, and successors in title, attached as **Attachment D-1** to this Exhibit "D".

"Developer Obligations" means the obligations described at **Section 3D(a)**.

"Engineering Controls" mean barriers, caps, liners, ventilation systems or other devices engineered to control or impede dermal contact, inhalation or ingestion by humans of chemicals in soils, water and other media above and below grade surface.

"Environmental Condition" means (a) a Release or threat of a Release of any Hazardous Substance affecting the Site for which investigation, response, evaluation, treatment, removal, remediation, monitoring, abatement or any type of corrective action is required under any Environmental Laws, (b) any condition or activity at the Site that is not in compliance with any Environmental Laws, and (c) any condition or activity at the Site which results in or forms the basis for a claim by any Government Authority or citizen or citizen group for compliance, injunctive relief, damages (including without limitation natural resources or toxic tort damages), penalties, or removal, response, remedial or other action pursuant to any Environmental Laws and/or a third party seeking damages and/or injunctive relief related to actual or alleged personal injury, medical monitoring, wrongful death and/or property damage.

"Environmental Disclosure Documents" means those documents, data, and reports evidencing the condition of the Site that are listed on **Attachment D-2** to this Exhibit "D".

"Environmental Laws" means any past, present or future federal, state or local law, statute, rule, regulation, code, ordinance, order, decree, judgment, injunction, notice, policy, or binding agreement, and all amendments thereto, issued, promulgated, or entered into by any Government Authority, relating in any way to the environment, the preservation, degradation, loss, damage, restoration or reclamation of natural resources, waste management, health, industrial hygiene, safety matters, Environmental Condition or Hazardous Substance.

"Environmental Permits" means all necessary federal, state, and local permits or other approvals relating to the handling, treatment, or disposal of Hazardous Substances in connection with the Project.

"Excess Remediation Costs" means those costs defined as such in **Section 2.3(a)(iii)** of the October 21, 1996, Purchase and Sale Agreement between Ply Stadium Partners, Inc. and UPRR, attached as **Attachment D-3** to this Exhibit "D".

"Government Authority" means the government of the United States of America and any political subdivision thereof, state and local governments and any agency, authority, regulatory body, court, or other entity exercising or having the functions of government.

"Hazardous Substances" or **"Hazardous Substance"** means any product, byproduct, compound, substance, chemical, material or waste, including, without limitation, asbestos, solvents, degreasers, heavy metals, refrigerants, nitrates, urea formaldehyde, polychlorinated biphenyls, dioxins, petroleum and petroleum products, fuel additives, and any other material, whose presence, characteristics, nature, quantity, intensity, existence, use, manufacture, possession, handling, disposal, transportation, spill, release, threatened release, treatment, storage, production, discharge, emission, remediation, cleanup, abatement, removal, migration, or effect, either by itself or in combination with other materials is or is allegedly: (a) injurious, dangerous, toxic, hazardous to human or animal health, aquatic or biota life, safety or welfare or any other portion of the environment; (b) regulated, defined, listed, prohibited, controlled, studied or monitored in any manner by any Government Authority or Environmental Laws; or (c) a basis for liability to any Government Authority or third party under any regulatory, statutory or common law theory.

"Known Hazardous Substances" means chemicals associated with diesel fuel, gasoline, solvents, total petroleum hydrocarbons, tetrachloroethylene, perchloroethylene, polyaromatic hydrocarbons, semi- and volatile organic compounds, lead, methyl ethyl ketone, trimethylbenzene, naphthalene, polychlorinated biphenyls, and arsenic, all of which are identified in the Environmental Disclosure Documents as chemicals of concern, and any other Hazardous Substances disclosed in the Environmental Disclosure Documents.

"NDEP" means the Nevada Department of Conservation and Natural Resources, Division of Environmental Protection.

"Occupancy Certificate" means a certificate(s) or other equivalent approval by City allowing occupancy by people within the Project.

"Project" means the Project.

"Release" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping or disposing of any Hazardous Substances into the environment, including the abandonment, discarding, burying or disposal of barrels, tanks, containers and other receptacles containing any Hazardous Substances.

"Risk Assessment" means a health risk assessment prepared by a well-qualified CEM or PhD environmental professional acceptable to both Parties that for each Known Hazardous Substance (a) identifies exposure pathways and exposure parameters to derive health-based soil and groundwater screening levels based on reasonable maximum exposure parameters, (b) establishes soil and groundwater screening levels that represent chemical concentrations which would not result in adverse health effects under the assumed future land use of the Site, (c) identifies potential exposures during construction as a component of the analysis, (d) recommending Activity and Use Limitations for development of the Site that will maintain protection of public health and the environment while, to the extent consistent with such mandate, minimizing overall costs charged against the CPV Remediation Cost Cap, and (e) supersedes and replaces the Converse Consultants' September 24, 2002 Risk-Based Evaluation performed for CPV Parkway IV & V but only as to the Site. In recommending Activity and Use Limitations as provided in (d) above, the Risk Assessment shall contain a thorough cost analysis

and discussion for each practicable alternative Activity and Use Limitation to minimize Site development charges against the CPV Remediation Cost Cap.

“**Site**” means the Site.

“**Soil and Groundwater Management Plan**” means a plan prepared in accordance with Applicable Environmental Guidance and approved by NDEP for handling Hazardous Substances in soil and groundwater encountered during and after construction of the Project.

“**UPRR**” means Union Pacific Railroad of Omaha, Nebraska.

“**UPRR Environmental Obligations**” means the obligations of UPRR set forth in the Deed Covenants.

Environmental Conditions

1D. Survival. The provisions, terms, covenants and conditions of this **Exhibit “D”** to the Agreement shall survive the termination of this Agreement and the Close of Escrow, and shall not merge by operation of law or otherwise into any deed or conveyance of the Site.

2D. Developer Acknowledgments. Developer acknowledges receipt of the Environmental Disclosure Documents and agrees that CPV has made no representation regarding the matters set forth therein. Developer further acknowledges that the Environmental Disclosure Documents disclose and describe Hazardous Substances in soil and groundwater within and surrounding the Site.

3D. Developer Obligations and CPV Obligations.

(a) Developer Obligations. Developer shall design, construct, and operate the Project in accordance with Applicable Environmental Guidance. Developer and not CPV shall do and perform each of the following and shall be responsible and pay for all costs associated therewith:

1. Excavation of all soils on Site;
2. Handling, storing, transporting, re-using or disposing of all Clean Soil;
3. As directed by CPV, transporting Contaminated Soil within Union Park only once or a single time;
4. To the extent necessary in Developer’s sole judgment and discretion to satisfy construction design requirements within and for the Project, replacing and recompacting Clean Soil or formerly Contaminated Soil that is remediated by CPV to levels where such soil can be re-used pursuant the Soil and Groundwater Management Plan on the Site for the Project;

5. If and to the extent recommended by the Risk Assessment, the operation and maintenance of Engineering Controls after Completion of Construction;

6. The portion of CPV off-site disposal costs attributable to formerly Contaminated Soil that is remediated by CPV to levels where such soil can be re-used on Site pursuant to the Soil and Groundwater Management Plan; and

7. After Completion of Construction, in compliance with Applicable Environmental Guidance, the treatment of groundwater diverted from the Site, if any.

In addition to the foregoing, Developer shall be responsible for performing each of the following matters to the extent recommended by the Risk Assessment; provided, however, Developer shall not be responsible for any costs associated therewith until after the CPV Obligations are terminated pursuant to Section 3D(b) below:

8. Design and construct Engineering Controls and implement any other Activity and Use Limitations recommended by the Risk Assessment; and

9. Sampling and characterizing any Hazardous Substances in soils excavated or groundwater diverted from the Site.

Upon and after the termination of the CPV Obligations as set forth in Section 3D(b) below, Developer shall be solely responsible for all costs necessary to comply with Applicable Environmental Guidance relating to Hazardous Substances within or affecting the Site.

(b) CPV Obligations. Subject to and as limited by the CPV Remediation Cost Cap, CPV, and not Developer, shall be responsible for all costs incurred during construction of the Project and until issuance of an Occupancy Certificate for the following matters, each of which shall be charged against the CPV Remediation Cost Cap:

1. Sampling, characterizing, analyzing, remediating, cleaning up, treating, storing, and disposing to the extent required by and in compliance with Applicable Environmental Guidance: (x) Soils excavated by Developer that contain Hazardous Substances; (y) groundwater and other media diverted or excavated at the Site by Developer that contains Hazardous Substances; and (z) Hazardous Substances on or within or migrating from or to the surface soils or water, subsurface soils or soil gas or ground water of, within, on or under the Site that are diverted or excavated by Developer;

2. The Risk Assessment, which Developer shall complete not less than 90 days before the Closing Date;

3. The design and construction by Developer of any Engineering Controls into the Project recommended by the Risk Assessment;

4. The treatment in compliance with Applicable Environmental Guidance of groundwater diverted and delivered by Developer to CPV in connection with Project;

5. Provided that all premium and other costs have been paid prior to the Completion of Construction, all premium and other costs up to Two Hundred Sixty-Eight Thousand Dollars (\$268,000) associated with purchasing and maintaining a pollution legal liability insurance policy (or the equivalent) by Developer and not CPV, on terms and conditions historically negotiated and maintained for Union Park by CPV, in which Developer is named either as insured or as additional insured and that covers a period of ten (10) years commencing from the date of Commencement of Construction; *provided, however*, that CPV shall be responsible only for the amount of all premiums and other costs prorated for the period from the date of the Commencement of Construction to the date of the Completion of Construction as determined by the underwriter for such pollution legal liability insurance policy (or the equivalent) and Developer shall be responsible for the amount of all premiums and other costs above Two Hundred Sixty-Eight Thousand Dollars (\$268,000) or prorated for the period after the date of the Completion of Construction; and

6. Requiring UPRR to complete the UPRR Environmental Obligations in connection with the construction of the Project, in which case only the reasonable value of UPRR Environmental Obligations shall be charged against the CPV Remediation Cost Cap and not any costs incurred by CPV in requiring UPRR to complete the UPRR Environmental Obligations. To the extent UPRR fails to discharge promptly any UPRR Environmental Obligations, CPV shall promptly perform the UPRR Environmental Obligations. In CPV's sole discretion, CPV may seek reimbursement from UPRR for any or all costs incurred by CPV under this subsection 3D(b)(6). The CPV Remediation Cost Cap shall not be replenished in an amount equal to the reimbursement UPRR pays to CPV as a resolution of any such action.

Notwithstanding anything to the contrary in this Project Environmental Management Agreement, CPV shall not be responsible for any costs Developer would incur in the absence of the presence of Hazardous Substances in soil, groundwater, or other media at the Site.

All CPV Obligations shall terminate upon (i) the exhaustion of the CPV Remediation Cost Cap for the Site, or (ii) the issuance of the Occupancy Certificate, whichever first occurs. Notwithstanding the foregoing, if and to the extent the CPV Remediation Cost Cap has not yet been exhausted, CPV shall remain responsible for the costs to dispose of or remediate Contaminated Soil delivered to CPV at an agreed upon location within Union Park prior to issuance of the Occupancy Certificate.

(c) CEM Contract. CPV shall promptly enter into a contract on terms and conditions acceptable to Developer that requires the CEM to promptly perform the work described below (the "CEM Contract"). CPV shall be exclusively responsible for all CEM costs incurred under the CEM contract through issuance of the Occupancy Certificate, which costs shall be charged against CPV Remediation Cost Cap. Developer shall be exclusively

responsible for all CEM Contract costs after issuance of an Occupancy Certificate. At a minimum, the CEM contract shall contain the following terms and conditions:

1. Upon issuance of the Occupancy Certificate, the CEM Contract shall terminate and the CEM shall make a duplicate set of all records, data, and reports generated during the contract available to the Parties. After issuance of the Occupancy Certificate, to the extent NDEP requires any ongoing groundwater monitoring, additional remediation or corrective action, or treatment or special handling of groundwater Developer will be solely responsible for all costs associated therewith and for costs of complying with Applicable Environmental Guidance.

2. On or before sixty (60) days after the Effective Date, prepare and submit to NDEP for approval the Soil and Groundwater Management Plan. At a minimum, and not by way of limitation, the Soil and Groundwater Management Plan shall cover the following matters:

(i) Procedures for the CEM to test for Hazardous Substances in all excavated soils and any groundwater encountered before and during construction of the Project and after issuance of Occupancy Certificate;

(ii) The location of and any measures necessary for the protection of human health and the environment associated with excavated soil stockpiles from the Site (y) that NDEP or other Government Authority will approve for use as fill for the Project or (z) containing concentrations of Hazardous Substances exceeding that allowed by NDEP to be used as fill for the Project;

(iii) The Environmental Permits and the responsibility therefor, including, but not limited to, Clark County Department of Air Quality Management dust permitting, NDEP/federal storm water discharge permits, NDEP/federal point source discharge permits, and any Nevada Department of Conservation and Natural Resources – Division of Water Resources well construction and water appropriation permits;

(iv) The method and timing of progress reports, and the method and timing of reporting the discovery of Hazardous Substances encountered during construction that do not constitute Known Hazardous Substances previously reported to NDEP; and

(v) Technology and the construction of any facilities to be used for on-site treatment and disposal of soil or groundwater, if any, containing or found to contain Hazardous Substances.

3. Obtain on behalf of and in the name of CPV or Developer all necessary Environmental Permits for the Project;

4. Oversee the testing, storage, handling, treatment, and transportation of any Hazardous Substances encountered during construction of the Project;

5. Deliver to CPV at the conclusion of the Project construction all records relating to any treatment facility constructed to treat soil or groundwater contamination, including applicable Environmental Permits;

6. Coordinate UPRR's discharge of the UPRR Environmental Obligations with UPRR. The CEM shall regularly report in writing to the Parties a summary of matters relating to the handling, storage, treatment, and disposal of Hazardous Substances encountered before and after issuance of Occupancy Permit, including a written report of UPRR's discharge of UPRR Environmental Obligations;

7. To the extent any dispute arises with UPRR regarding UPRR Environmental Obligations, the CEM shall immediately report such dispute in writing to the Parties; and

8. Ongoing soil and groundwater monitoring, sampling, testing, and reporting as may be required by Applicable Environmental Guidance.

9. To the extent CEM performs services on, or commingles excavated Contaminated Soils from multiple sites, including the Site, within Union Park, costs and expenses associated with those services and the hauling, handling, sampling, testing, analyzing treatment, removal, remediation, and the like, of commingled Contaminated Soils shall be equitably and reasonably allocated by the CEM's applying an objective standard to arrive at a proportionate share for the Site in relation to other contributing Union Park sites and projects.

(d) UPRR Excess Remediation Costs Claims. CPV shall in CPV's absolute and sole discretion either: (i) promptly pay any claim for reimbursement made by UPRR for Excess Remediation Costs; or (ii) notify UPRR and Developer in writing that any such claim or some portion thereof for reimbursement is disputed in good faith. CPV shall promptly work with UPRR to resolve any disputed claim. To the extent CPV and UPRR cannot agree upon a disputed claim and UPRR records a lien or lis pendens against the Site, CPV shall not more than 10 days after any such lien or lis pendens is recorded take action to remove such lien or lis pendens by bonding or otherwise and shall work to resolve immediately, finally and completely any litigation, arbitration, mediation, complaint, settlement, demand, claim or other action by UPRR for Excess Remediation Costs. Any Excess Remediation Costs paid by CPV shall be charged against CPV Remediation Cost Cap; provided, however, no attorney fees or costs incurred by CPV in connection with any Excess Remediation Costs claim shall be charged against the CPV Remediation Cost Cap. Neither this provision nor this Agreement as a whole is an acknowledgement or admission by the Parties that CPV, the City, or Developer is responsible to UPRR for Excess Remediation Costs, and UPRR is not intended to be, nor shall UPRR be construed to be a third-party beneficiary under any provision of this Agreement.

4D. Mutual Release. Each Party for itself and each Party's agents, representatives, successors, assigns, members, administrators, officers, directors, employees, and all other persons associated with each Party hereby irrevocably releases waives, remises, acquits and forever discharges all other Parties and each of their agents, representatives, successors, assigns, members, administrators, officers, directors, employees ("**Released Party**") from any and all claims or potential claims, causes of action and any demands whatsoever, whether presently

known or unknown, vested or contingent, in law or in equity, and for claims of any nature whatsoever, whether based on Environmental Laws or any other federal, state or local statute or ordinance, or based on a tort, contract, common law or other theory of recovery, for any liability, obligation, responsibility, loss, cost, claim, damage, order, judgment, decree, expense (including, without limitation, reasonable attorney and expert fees and disbursements, including court costs and costs of appeal), penalty or fine incurred in connection with, arising from or out of, or related to any release of Hazardous Substances or any violation of Environmental Laws occurring on the Site prior to the Closing Date. Nothing in this Section or this Agreement shall be construed as a release or waiver of any claim, arising from a breach of any term, condition, covenant, representation or warranty contained in this Agreement, or against UPRR or any other party responsible for a Release of Hazardous Substances affecting the Site or any violation of Environmental Laws.

5D. Limited Developer Indemnity. Developer shall indemnify, hold harmless, and defend CPV, CPV's affiliates, council members, mayor, employees, agents, officers, successors, and assigns of and from all losses or claims for personal injury, property damage, or natural resource damages arising out of any failure by Developer to design, construct, or operate the Project in conformance with Applicable Environmental Guidance from and after the Closing Date.

6D. Covenants Run With the Land. The Parties desire and agree that each of the rights and obligations set forth in this Exhibit "D" shall run with the land, benefiting and burdening the Parties' successors and assigns and all successor owners of the Property, and that the Declarations shall be drafted and recorded to give notice to third parties of such rights and obligations.

EXHIBIT "D"

SCHEDULE OF PERFORMANCE

Developer's Obligations

- | | |
|-------------------------------------|------------|
| 1. Demonstrate Financial Commitment | 08/31/2009 |
| 2. Plans & Drawings | 08/31/2009 |
| 3. Commencement of Site Preparation | 09/30/2009 |
| 4. Commencement of Construction | 10/31/2009 |
| 5. Completion of Construction | 08/31/2012 |

EXHIBIT "E"

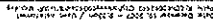


EXHIBIT "F"

LEGAL DESCRIPTION OF THE SITE

LEGAL DESCRIPTION

PARCEL E

A PORTION OF LOT 5 AS SHOWN ON THAT CERTAIN PLAT ENTITLED "PARKWAY CENTER, A COMMERCIAL SUBDIVISION" RECORDED IN BOOK 53, PAGE 61 OF PLATS ON FILE AT THE CLARK COUNTY, NEVADA RECORDER'S OFFICE AND LYING WITHIN THE NORTHEAST QUARTER (NE 1/4) OF SECTION 33, TOWNSHIP 20 SOUTH, RANGE 61 EAST, CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, M.D.M., DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTERLINE INTERSECTION OF GRAND CENTRAL PARKWAY AND BONNEVILLE AVENUE AS SHOWN ON SAID PLAT; THENCE ALONG THE CENTERLINE OF SAID GRAND CENTRAL PARKWAY THE FOLLOWING FIVE (5) COURSES: 1) NORTH 03°50'03" WEST, 209.30 FEET TO THE BEGINNING OF A CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 500.00 FEET; 2) THENCE NORTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 31°45'19", AN ARC LENGTH OF 277.12 FEET; 3) NORTH 27°55'16" EAST, 1,058.21 FEET TO THE BEGINNING OF A CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 500.00 FEET; 4) THENCE NORTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 20°42'14", AN ARC LENGTH OF 180.68 FEET; 5) NORTH 48°37'30" EAST, 764.97 FEET; THENCE DEPARTING SAID CENTERLINE SOUTH 41°22'30" EAST, 50.00 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF SAID GRAND CENTRAL PARKWAY AND THE POINT OF BEGINNING; THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES: 1) NORTH 48°37'30" EAST, 452.05 FEET TO THE BEGINNING OF A CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 450.00 FEET; 2) THENCE NORTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 25°40'39", AN ARC LENGTH OF 201.67 FEET; 3) NORTH 74°18'09" EAST, 2.35 FEET TO THE BEGINNING OF A CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 30.00 FEET; THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY LINE, SOUTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 95°48'51", AN ARC LENGTH OF 50.17 FEET; THENCE SOUTH 09°53'00" EAST, 143.35 FEET TO THE BEGINNING OF A CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 400.00 FEET; THENCE SOUTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 19°22'59", AN ARC LENGTH OF 135.32 FEET TO THE BEGINNING OF A COMPOUND CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 647.00 FEET, FROM WHICH BEGINNING THE RADIUS BEARS NORTH 80°30'01" WEST; THENCE SOUTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 18°23'44", AN ARC LENGTH OF 207.73 FEET; THENCE SOUTH 27°53'43" WEST, 254.17 FEET TO THE BEGINNING OF A CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 30.00 FEET; THENCE WESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°02'53", AN ARC LENGTH OF 47.15 FEET; THENCE NORTH 62°03'24" WEST, 162.77 FEET TO THE BEGINNING OF A CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 233.00 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 20°40'42", AN ARC LENGTH OF 84.09 FEET; THENCE NORTH 41°22'42" WEST, 222.90 FEET TO THE BEGINNING OF A CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 30.00 FEET; THENCE NORTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°00'12", AN ARC LENGTH OF 47.13 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF SAID GRAND CENTRAL PARKWAY AND THE POINT OF BEGINNING.

CONTAINING 5.84 ACRES, MORE OR LESS.

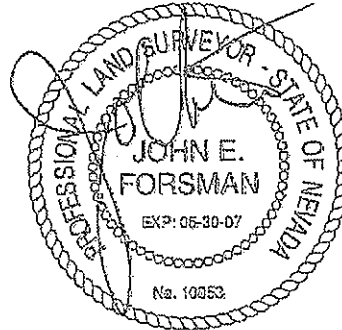


BASIS OF BEARING

NORTH 03°50'03" WEST, BEING THE BEARING OF A PORTION OF THE CENTERLINE OF GRAND CENTRAL PARKWAY AS SHOWN IN BOOK 53, PAGE 61 OF PLATS ON FILE AT THE CLARK COUNTY, NEVADA RECORDER'S OFFICE, CLARK COUNTY, NEVADA.

END OF DESCRIPTION.

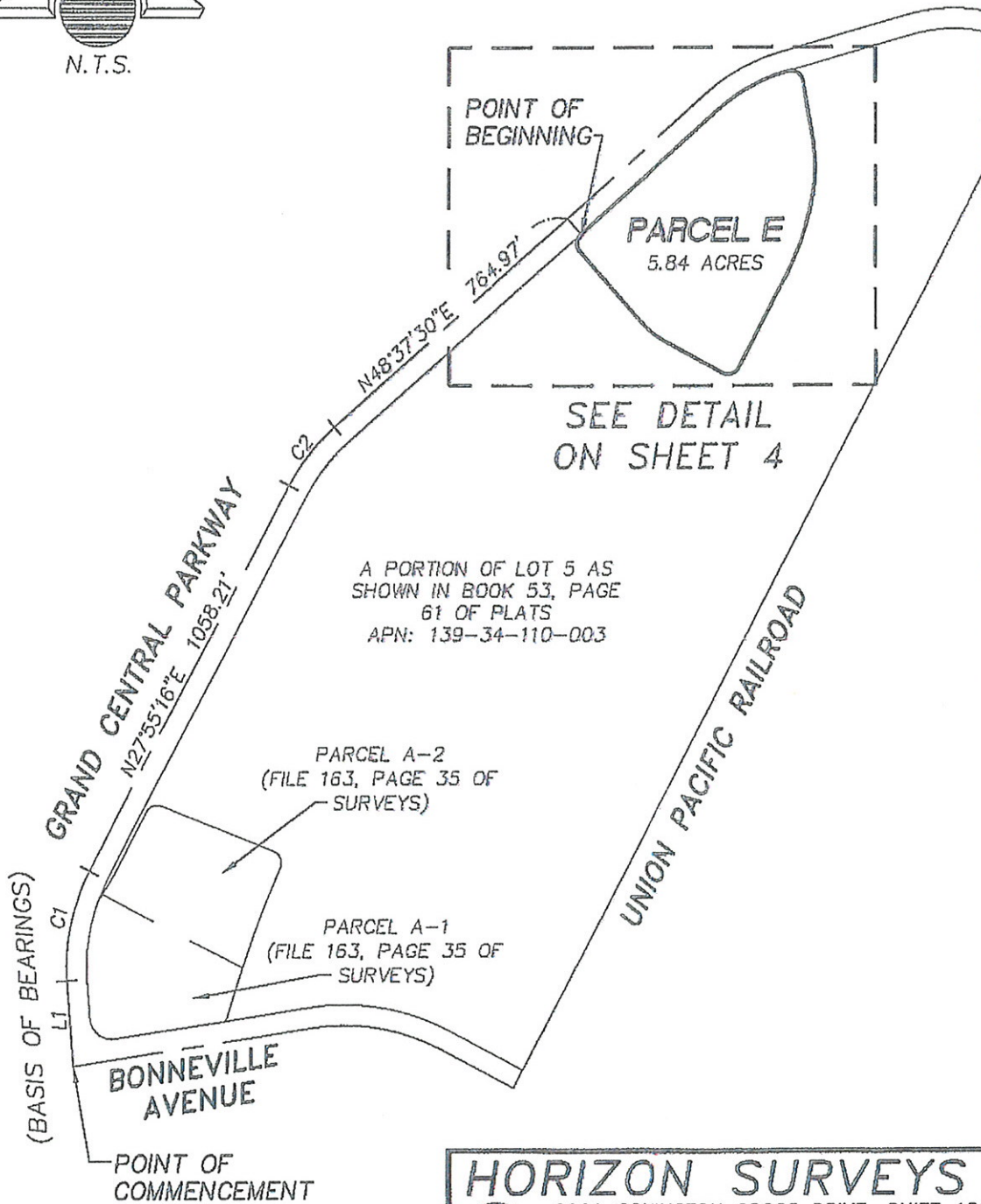
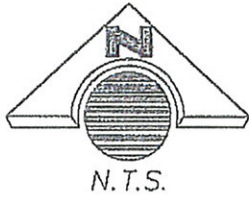
LAND SURVEYOR, PLS
JOHN E. FORSMAN
NEVADA LICENSE NO. 10053



5-10-07



EXHIBIT TO ACCOMPANY LEGAL DESCRIPTION



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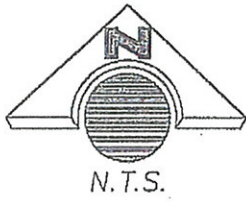
SHEET 3 OF 5

HORIZON SURVEYS

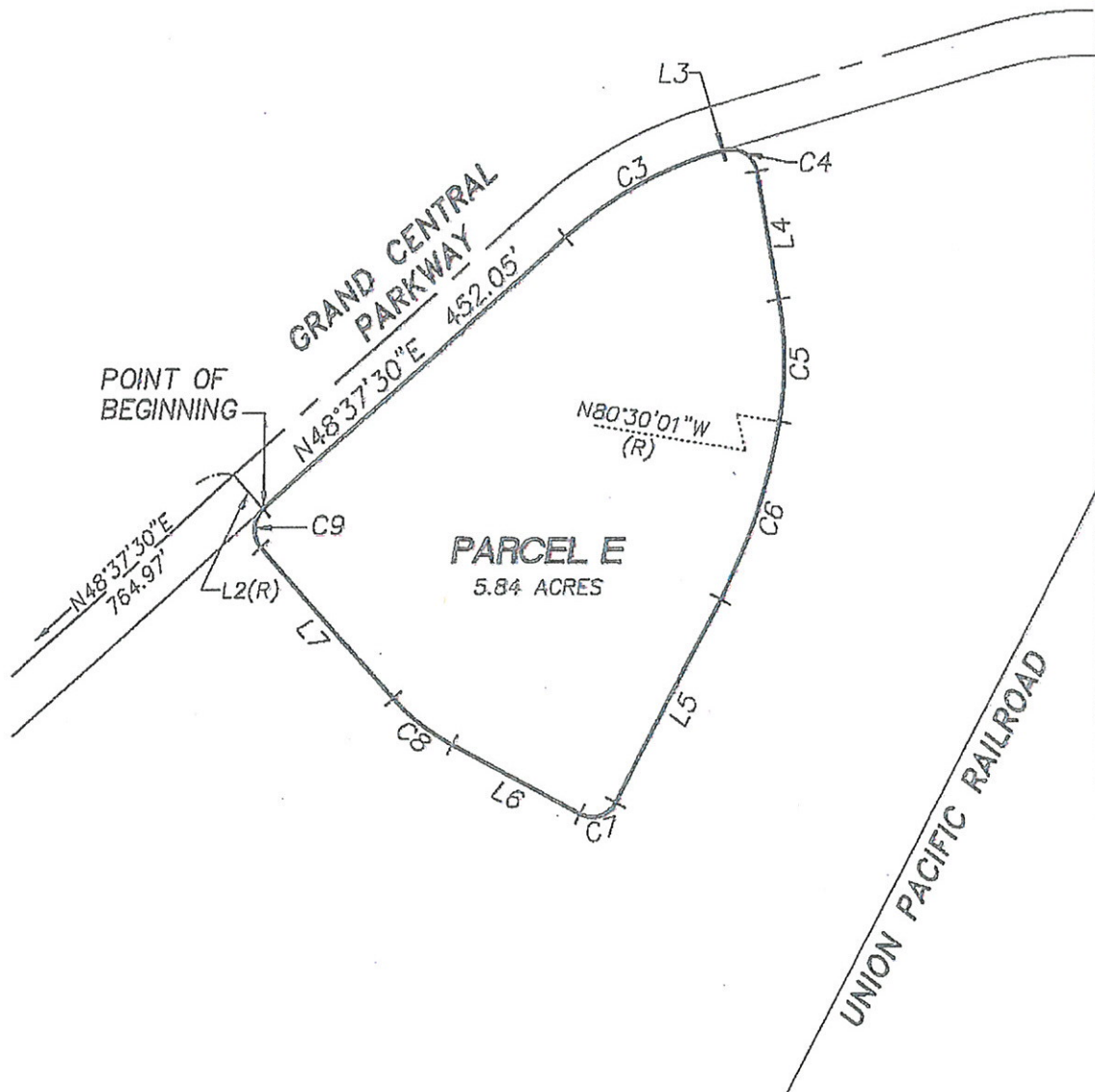


9901 COVINGTON CROSS DRIVE, SUITE 120
LAS VEGAS, NEVADA 89144
PHONE (702)228-5066 FAX (702)228-0677
WWW.HORIZONSURVEYS.COM

EXHIBIT TO ACCOMPANY LEGAL DESCRIPTION



DETAIL



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HORIZON SURVEYS



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LAS VEGAS, NEVADA 89144
PHONE (702)228-5066 FAX (702)228-0677
WWW.HORIZONSURVEYS.COM

EXHIBIT TO ACCOMPANY LEGAL DESCRIPTION

LINE TABLE

LINE	BEARING	LENGTH
L1	N03°50'03"W	209.30'
L2(R)	S41°22'30"E	50.00'
L3	N74°18'09"E	2.35'
L4	S09°53'00"E	143.35'
L5	S27°53'43"W	254.17'
L6	N62°03'24"W	162.77'
L7	N41°22'42"W	222.90'

CURVE TABLE

CURVE	DELTA	RADIUS	LENGTH	TANGENT
C1	31°45'19"	500.00	277.12'	142.22'
C2	20°42'14"	500.00	180.68'	91.33'
C3	25°40'39"	450.00	201.67'	102.56'
C4	95°48'51"	30.00	50.17'	33.21'
C5	19°22'59"	400.00	135.32'	68.31'
C6	18°23'44"	647.00	207.73'	104.77'
C7	90°02'53"	30.00	47.15'	30.03'
C8	20°40'42"	233.00	84.09'	42.51'
C9	90°00'12"	30.00	47.13'	30.00'

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HORIZON SURVEYS



9901 COVINGTON CROSS DRIVE, SUITE 120
LAS VEGAS, NEVADA 89144
PHONE (702)228-5066 FAX (702)228-0677
WWW.HORIZONSURVEYS.COM

SITUATE IN THE CITY OF LAS VEGAS, CLARK COUNTY, NEVADA LYING WITHIN SECTION 33 AND SECTION 34, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M. BEING LOT 5 AS SHOWN ON THE OFFICIAL PLAT OF PARKWAY CENTER, IN THE OFFICE OF THE CLARK COUNTY, NEVADA RECORDER IN BOOK 53 OF PLATS ON PAGE 61.



I, DENNIS H. JENSEN, A PROFESSIONAL LAND SURVEYOR LICENSED IN THE STATE OF NEVADA, CERTIFY THAT:

1. THE RECORD OF SURVEY REPRESENTS THE REVIEW OF A SURVEY, CONDUCTED UNDER MY DIRECT SUPERVISION AT THE INSTIGANCE OF RABLEY-HORN & ASSOCIATES.
2. THE LANDS SURVEYED LIE WITHIN SECTION 33 AND SECTION 34, TOWNSHIP 20 SOUTH, RANGE 61 EAST, N.M.H., AND THE SURVEY WAS COMPLETED ON MAY 17, 2007.
3. THIS RECORD OF SURVEY COINCIDES WITH THE APPLICABLE STATE SURVEYING ACTS AND REGULATIONS IN EFFECT ON THE DATE THIS SURVEY WAS CONDUCTED AND WITH THE CURRENTLY APPLICABLE STANDARDS OF THE NATIONAL BOARD OF SURVEYING AND MAPPING, INC. (NBSM) AND THE NATIONAL ASSOCIATION OF PROFESSIONAL LAND SURVEYORS (NAPLS).
4. THE INSTRUMENTS REPORTED ON THE RECORD OF SURVEY ARE OF THE FOLLOWING TYPE: (1) TOTAL STATION; (2) DISTANCE MEASUREMENT; (3) MAGNETIC DEVIATION; (4) PHOTOGRAPHIC; (5) MEASUREMENT OF ANGLE; (6) MEASUREMENT OF DISTANCE; (7) MEASUREMENT OF AREA; (8) MEASUREMENT OF VOLUME; (9) MEASUREMENT OF ELEVATION; (10) MEASUREMENT OF TEMPERATURE; (11) MEASUREMENT OF PRESSURE; (12) MEASUREMENT OF HUMIDITY; (13) MEASUREMENT OF WIND VELOCITY; (14) MEASUREMENT OF WIND DIRECTION; (15) MEASUREMENT OF SOLAR RADIATION; (16) MEASUREMENT OF SOLAR FLUX; (17) MEASUREMENT OF SOLAR CONSTANT; (18) MEASUREMENT OF SOLAR ACTIVITY; (19) MEASUREMENT OF SOLAR CYCLE; (20) MEASUREMENT OF SOLAR SPOT NUMBER; (21) MEASUREMENT OF SOLAR WIND VELOCITY; (22) MEASUREMENT OF SOLAR WIND DIRECTION; (23) MEASUREMENT OF SOLAR WIND PRESSURE; (24) MEASUREMENT OF SOLAR WIND TEMPERATURE; (25) MEASUREMENT OF SOLAR WIND DENSITY; (26) MEASUREMENT OF SOLAR WIND MASS FLUX; (27) MEASUREMENT OF SOLAR WIND ENERGY FLUX; (28) MEASUREMENT OF SOLAR WIND MOMENTUM FLUX; (29) MEASUREMENT OF SOLAR WIND ANGULAR MOMENTUM FLUX; (30) MEASUREMENT OF SOLAR WIND TANGENTIAL VELOCITY; (31) MEASUREMENT OF SOLAR WIND RADIAL VELOCITY; (32) MEASUREMENT OF SOLAR WIND TRANSVERSE VELOCITY; (33) MEASUREMENT OF SOLAR WIND LONGITUDINAL VELOCITY; (34) MEASUREMENT OF SOLAR WIND ACCELERATION; (35) MEASUREMENT OF SOLAR WIND DECELERATION; (36) MEASUREMENT OF SOLAR WIND DENSITY FLUX; (37) MEASUREMENT OF SOLAR WIND MASS FLUX; (38) MEASUREMENT OF SOLAR WIND ENERGY FLUX; (39) MEASUREMENT OF SOLAR WIND MOMENTUM FLUX; (40) MEASUREMENT OF SOLAR WIND ANGULAR MOMENTUM FLUX; (41) MEASUREMENT OF SOLAR WIND TANGENTIAL VELOCITY; (42) MEASUREMENT OF SOLAR WIND RADIAL VELOCITY; (43) MEASUREMENT OF SOLAR WIND TRANSVERSE VELOCITY; (44) MEASUREMENT OF SOLAR WIND LONGITUDINAL VELOCITY; (45) MEASUREMENT OF SOLAR WIND ACCELERATION; (46) MEASUREMENT OF SOLAR WIND DECELERATION; (47) MEASUREMENT OF SOLAR WIND DENSITY FLUX; (48) MEASUREMENT OF SOLAR WIND MASS FLUX; (49) MEASUREMENT OF SOLAR WIND ENERGY FLUX; 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DERNIS M. JENSEN, PLS
PROFESSIONAL LAND SURVEYOR
NEVADA LICENSE NO. 5159

BASIS OF BEARING
NORTH 03°50'03" WEST, BEING THE BEARING OF A PORTION OF THE CENTERLINE OF GRAND CENTRAL PARKWAY, AS SHOWN IN BOOK 53, PAGE 61 OF PLATS ON FILE AT THE CLARK COUNTY, NEVADA RECORDER'S OFFICE.

1	BOUNDARY LINE OF LOT 5 PER BOOK 33 OF PLATS, PAGE 01
2	STREET CENTERLINE
3	LOT LINES / RIGHT-OF-WAY LINES
4	THE LINES
5	CURVE LABEL
6	LINE LABEL
7	OPTICAL RECORDS
8	INDEPENDENT
9	WARRANTY
10	FOUND MONUMENTATION AS NOTED
11	FOUND ALUMINUM CAP STAMPED BLS 3009 AS NOTED

COUNTY RECORDER'S NOTE
ANY SUBSEQUENT CHANGES TO THIS MAP SHOULD BE EXAMINED AND MAY BE
DETERMINED BY REFERENCE TO THE COUNTY RECORDER'S CUMULATIVE MAP
BOOK, N.R.S. 270-5595

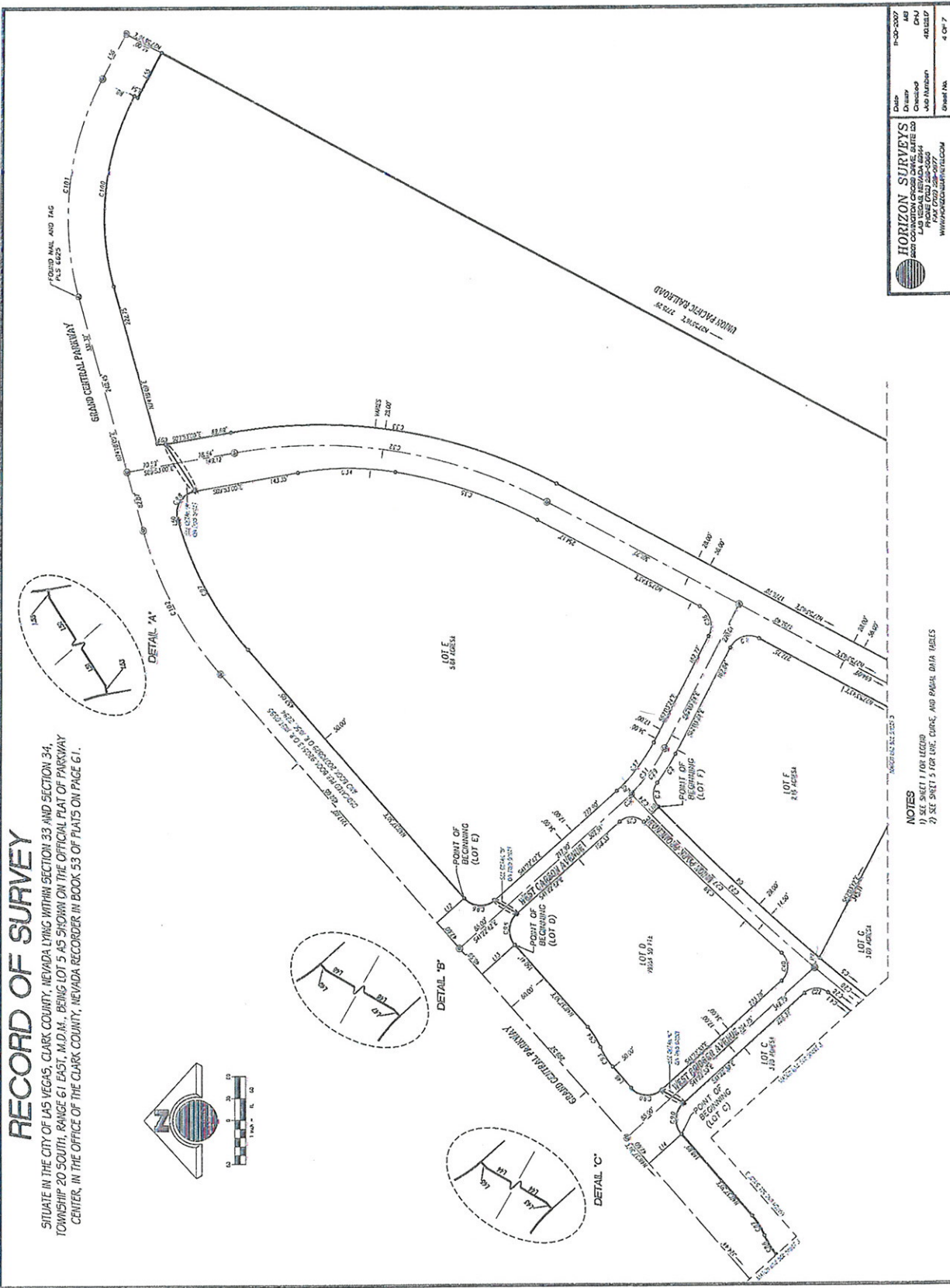
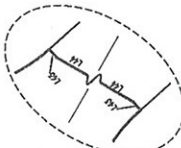
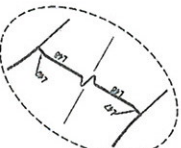
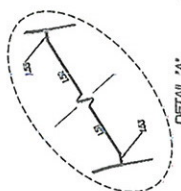
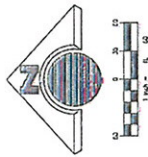
[illegible]

Q2	50.00	30.455	±0.03	16.15
C10	400.00	43.170	04.50	16.10
C60	500.00	30.455	21.00	15.85
C20	500.00	70.174	15.10	16.35

SURVEY ANALYSIS

RECORD OF SURVEY

SITUATE IN THE CITY OF LAS VEGAS, CLARK COUNTY, NEVADA LYING WITHIN SECTION 33 AND SECTION 34, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M., BEING LOT 5 AS SHOWN ON THE OFFICIAL PLAT OF PARKWAY CENTER, IN THE OFFICE OF THE CLARK COUNTY, NEVADA RECORDER IN BOOK 53 OF PLATS ON PAGE 61.



NOTES
 1) SEE SHEET 1 FOR LEGEND
 2) SEE SHEET 5 FOR LINE, CURVE, AND PAVEMENT DATA TABLES

HORIZON SURVEYS
 2800 CHURCH AVENUE, SUITE 200
 LAS VEGAS, NEVADA 89129
 PHONE (702) 336-5500
 FAX (702) 336-5501
 WWW.HORIZONSURVEYS.COM

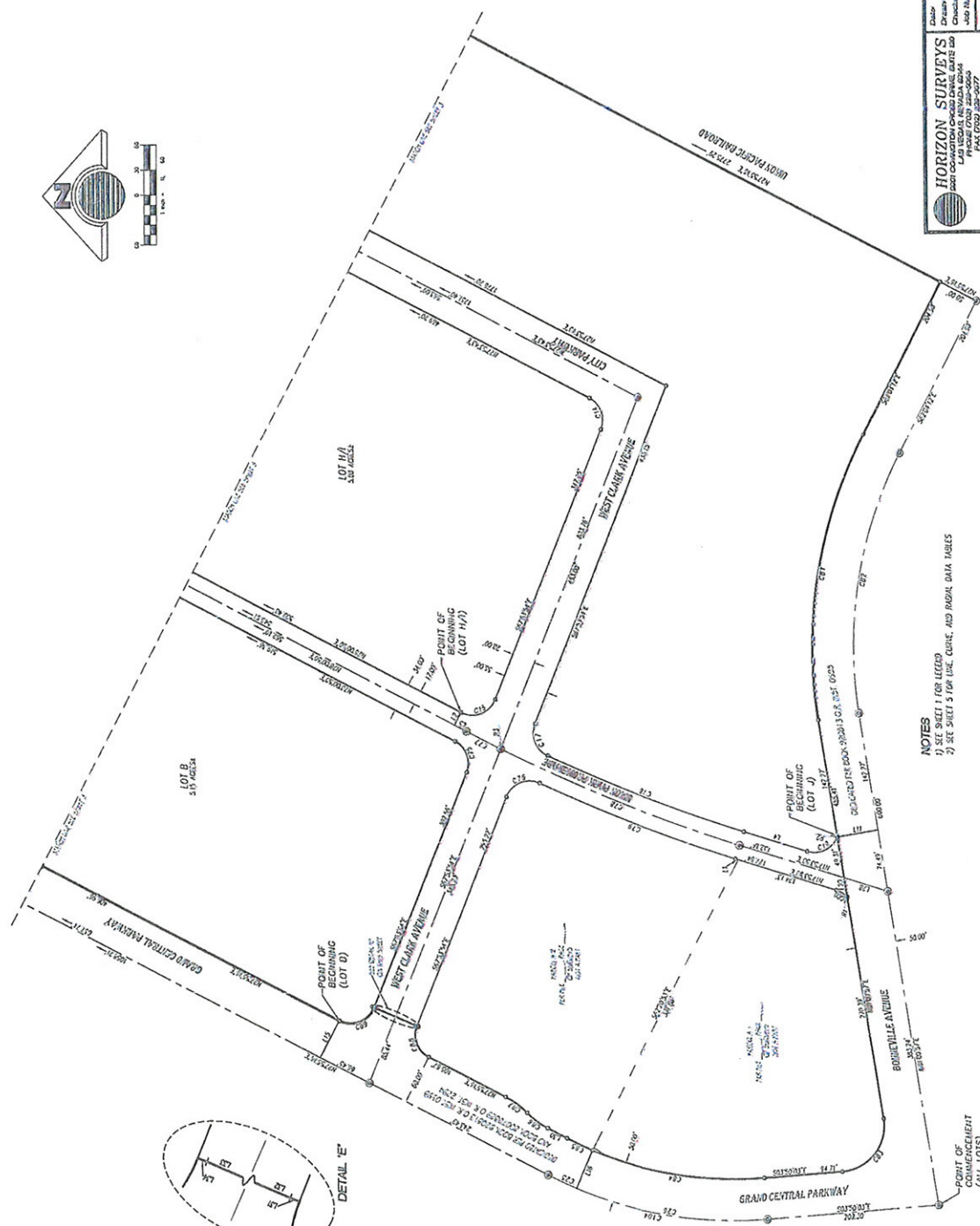
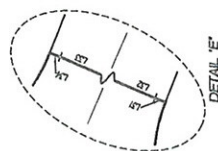
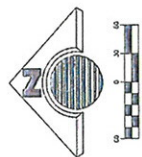
DATE	PROJECT
DRAWN	BY
CHECKED	BY
APP. NUMBER	APP. NUMBER
SHEET NO.	4 OF 7

SITUATE IN THE CITY OF LAS VEGAS, CLARK COUNTY, NEVADA LYING WITHIN SECTION 33 AND SECTION 34, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M., BEING LOT 5 AS SHOWN ON THE OFFICIAL PLAT OF PARKWAY CENTER, IN THE OFFICE OF THE CLARK COUNTY, NEVADA RECORDER IN BOOK 53 OF PLATS ON PAGE 61.



NOTES
1) SEE SHEET 1 FOR LEGEND
2) SEE SHEET 5 FOR LINE, CURVE, AND RADIAL DATA TABLES

ESTUANTE IN THE CITY OF LAS VEGAS, CLARK COUNTY, NEVADA LYING WITHIN SECTION 33 AND SECTION 34, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M., BEING LOT 5 AS SHOWN ON THE OFFICIAL PLAT OF PARKWAY CENTER, IN THE OFFICE OF THE CLARK COUNTY, NEVADA RECORDER IN BOOK 53 OF PLATS ON PAGE 61.



NOTES

**POINT OF
COMMENCEMENT
(ALL LOTS)**

HORIZON SURVEYS
 2021 COVINGTON CIRCLE DRIVE SUITE 100
 LAS VEGAS, NEVADA 89144
 PHONE (702) 233-0064
 FAX (702) 233-0077
 WWW.HORIZONSURVEYS.COM

Date _____
 Drawn _____
 Checked _____
 Job Number _____

11-30-2007
 JLS
 CHN
 40010317

6 OF 7

SITUATE IN THE CITY OF LAS VEGAS, CLARK COUNTY, NEVADA LYING WITHIN SECTION 33 AND SECTION 34, TOWNSHIP 20 SOUTH, RANGE 61 EAST, W.D.M., BEING LOT 5 AS SHOWN ON THE OFFICIAL PLAT OF PARKWAY CENTER, IN THE OFFICE OF THE CLARK COUNTY, NEVADA RECORDER IN BOOK 53 OF PLATS ON PAGE 61.

id	id ₀₁	id ₀₂	id ₀₃	id ₀₄	id ₀₅	id ₀₆	id ₀₇	id ₀₈	id ₀₉	id ₁₀	id ₁₁	id ₁₂	id ₁₃	id ₁₄	id ₁₅	id ₁₆	id ₁₇	id ₁₈	id ₁₉	id ₂₀	id ₂₁	id ₂₂	id ₂₃	id ₂₄	id ₂₅	id ₂₆	id ₂₇	id ₂₈	id ₂₉	id ₃₀	id ₃₁	id ₃₂	id ₃₃	id ₃₄	id ₃₅	id ₃₆	id ₃₇	id ₃₈	id ₃₉	id ₄₀	id ₄₁	id ₄₂	id ₄₃	id ₄₄	id ₄₅	id ₄₆	id ₄₇	id ₄₈	id ₄₉	id ₅₀	id ₅₁	id ₅₂	id ₅₃	id ₅₄	id ₅₅	id ₅₆	id ₅₇	id ₅₈	id ₅₉	id ₆₀	id ₆₁	id ₆₂	id ₆₃	id ₆₄	id ₆₅	id ₆₆	id ₆₇	id ₆₈	id ₆₉	id ₇₀	id ₇₁	id ₇₂	id ₇₃	id ₇₄	id ₇₅	id ₇₆	id ₇₇	id ₇₈	id ₇₉	id ₈₀	id ₈₁	id ₈₂	id ₈₃	id ₈₄	id ₈₅	id ₈₆	id ₈₇	id ₈₈	id ₈₉	id ₉₀	id ₉₁	id ₉₂	id ₉₃	id ₉₄	id ₉₅	id ₉₆	id ₉₇	id ₉₈	id ₉₉	id ₁₀₀	id ₁₀₁	id ₁₀₂	id ₁₀₃	id ₁₀₄	id ₁₀₅	id ₁₀₆	id ₁₀₇	id ₁₀₈	id ₁₀₉	id ₁₁₀	id ₁₁₁	id ₁₁₂	id ₁₁₃	id ₁₁₄	id ₁₁₅	id ₁₁₆	id ₁₁₇	id ₁₁₈	id ₁₁₉	id ₁₂₀	id ₁₂₁	id ₁₂₂	id ₁₂₃	id ₁₂₄	id ₁₂₅	id ₁₂₆	id ₁₂₇	id ₁₂₈	id ₁₂₉	id ₁₃₀	id ₁₃₁	id ₁₃₂	id ₁₃₃	id ₁₃₄	id ₁₃₅	id ₁₃₆	id ₁₃₇	id ₁₃₈	id ₁₃₉	id ₁₄₀	id ₁₄₁	id ₁₄₂	id ₁₄₃	id ₁₄₄	id ₁₄₅	id ₁₄₆	id ₁₄₇	id ₁₄₈	id ₁₄₉	id ₁₅₀	id ₁₅₁	id ₁₅₂	id ₁₅₃	id ₁₅₄	id ₁₅₅	id ₁₅₆	id ₁₅₇	id ₁₅₈	id ₁₅₉	id ₁₆₀	id ₁₆₁	id ₁₆₂	id ₁₆₃	id ₁₆₄	id ₁₆₅	id ₁₆₆	id ₁₆₇	id ₁₆₈	id ₁₆₉	id ₁₇₀	id ₁₇₁	id ₁₇₂	id ₁₇₃	id ₁₇₄	id ₁₇₅	id ₁₇₆	id ₁₇₇	id ₁₇₈	id ₁₇₉	id ₁₈₀	id ₁₈₁	id ₁₈₂	id ₁₈₃	id ₁₈₄	id ₁₈₅	id ₁₈₆	id ₁₈₇	id ₁₈₈	id ₁₈₉	id ₁₉₀	id ₁₉₁	id ₁₉₂	id ₁₉₃	id ₁₉₄	id ₁₉₅	id ₁₉₆	id ₁₉₇	id ₁₉₈	id ₁₉₉	id ₂₀₀	id ₂₀₁	id ₂₀₂	id ₂₀₃	id ₂₀₄	id ₂₀₅	id ₂₀₆	id ₂₀₇	id ₂₀₈	id ₂₀₉	id ₂₁₀	id ₂₁₁	id ₂₁₂	id ₂₁₃	id ₂₁₄	id ₂₁₅	id ₂₁₆	id ₂₁₇	id ₂₁₈	id ₂₁₉	id ₂₂₀	id ₂₂₁	id ₂₂₂	id ₂₂₃	id ₂₂₄	id ₂₂₅	id ₂₂₆	id ₂₂₇	id ₂₂₈	id ₂₂₉	id ₂₃₀	id ₂₃₁	id ₂₃₂	id ₂₃₃	id ₂₃₄	id ₂₃₅	id ₂₃₆	id ₂₃₇	id ₂₃₈	id ₂₃₉	id ₂₄₀	id ₂₄₁	id ₂₄₂	id ₂₄₃	id ₂₄₄	id ₂₄₅	id ₂₄₆	id ₂₄₇	id ₂₄₈	id ₂₄₉	id ₂₅₀	id ₂₅₁	id ₂₅₂	id ₂₅₃	id ₂₅₄	id ₂₅₅	id ₂₅₆	id ₂₅₇	id ₂₅₈	id ₂₅₉	id ₂₆₀	id ₂₆₁	id ₂₆₂	id ₂₆₃	id ₂₆₄	id ₂₆₅	id ₂₆₆	id ₂₆₇	id ₂₆₈	id ₂₆₉	id ₂₇₀	id ₂₇₁	id ₂₇₂	id ₂₇₃	id ₂₇₄	id ₂₇₅	id ₂₇₆	id ₂₇₇	id ₂₇₈	id ₂₇₉	id ₂₈₀	id ₂₈₁	id ₂₈₂	id ₂₈₃	id ₂₈₄	id ₂₈₅	id ₂₈₆	id ₂₈₇	id ₂₈₈	id ₂₈₉	id ₂₉₀	id ₂₉₁	id ₂₉₂	id ₂₉₃	id ₂₉₄	id ₂₉₅	id ₂₉₆	id ₂₉₇	id ₂₉₈	id
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Site	1995	1996	1997	1998	1999	2000
1	10.0	10.0	10.0	10.0	10.0	10.0
2	10.0	10.0	10.0	10.0	10.0	10.0
3	10.0	10.0	10.0	10.0	10.0	10.0
4	10.0	10.0	10.0	10.0	10.0	10.0
5	10.0	10.0	10.0	10.0	10.0	10.0
6	10.0	10.0	10.0	10.0	10.0	10.0
7	10.0	10.0	10.0	10.0	10.0	10.0
8	10.0	10.0	10.0	10.0	10.0	10.0
9	10.0	10.0	10.0	10.0	10.0	10.0
10	10.0	10.0	10.0	10.0	10.0	10.0
11	10.0	10.0	10.0	10.0	10.0	10.0
12	10.0	10.0	10.0	10.0	10.0	10.0
13	10.0	10.0	10.0	10.0	10.0	10.0
14	10.0	10.0	10.0	10.0	10.0	10.0
15	10.0	10.0	10.0	10.0	10.0	10.0
16	10.0	10.0	10.0	10.0	10.0	10.0
17	10.0	10.0	10.0	10.0	10.0	10.0
18	10.0	10.0	10.0	10.0	10.0	10.0
19	10.0	10.0	10.0	10.0	10.0	10.0
20	10.0	10.0	10.0	10.0	10.0	10.0
21	10.0	10.0	10.0	10.0	10.0	10.0
22	10.0	10.0	10.0	10.0	10.0	10.0
23	10.0	10.0	10.0	10.0	10.0	10.0
24	10.0	10.0	10.0	10.0	10.0	10.0
25	10.0	10.0	10.0	10.0	10.0	10.0
26	10.0	10.0	10.0	10.0	10.0	10.0
27	10.0	10.0	10.0	10.0	10.0	10.0
28	10.0	10.0	10.0	10.0	10.0	10.0
29	10.0	10.0	10.0	10.0	10.0	10.0
30	10.0	10.0	10.0	10.0	10.0	10.0
31	10.0	10.0	10.0	10.0	10.0	10.0
32	10.0	10.0	10.0	10.0	10.0	10.0
33	10.0	10.0	10.0	10.0	10.0	10.0
34	10.0	10.0	10.0	10.0	10.0	10.0
35	10.0	10.0	10.0	10.0	10.0	10.0
36	10.0	10.0	10.0	10.0	10.0	10.0
37	10.0	10.0	10.0	10.0	10.0	10.0
38	10.0	10.0	10.0	10.0	10.0	10.0
39	10.0	10.0	10.0	10.0	10.0	10.0
40	10.0	10.0	10.0	10.0	10.0	10.0
41	10.0	10.0	10.0	10.0	10.0	10.0
42	10.0	10.0	10.0	10.0	10.0	10.0
43	10.0	10.0	10.0	10.0	10.0	10.0
44	10.0	10.0	10.0	10.0	10.0	10.0
45	10.0	10.0	10.0	10.0	10.0	10.0
46	10.0	10.0	10.0	10.0	10.0	10.0
47	10.0	10.0	10.0	10.0	10.0	10.0
48	10.0	10.0	10.0	10.0	10.0	10.0
49	10.0	10.0	10.0	10.0	10.0	10.0
50	10.0	10.0	10.0	10.0	10.0	10.0

[illegible]

City	Year	Population	Population Density	Population Growth	Population Density Growth	Population Growth Rate	Population Density Growth Rate
Albuquerque	1990	230,000	1,100	10,000	100	4.3%	9.1%
Albuquerque	2000	250,000	1,100	15,000	150	6.5%	13.6%
Albuquerque	2010	270,000	1,100	20,000	200	7.4%	18.2%
Albuquerque	2020	290,000	1,100	25,000	250	9.3%	22.7%
Albuquerque	2030	310,000	1,100	30,000	300	11.3%	27.3%
Albuquerque	2040	330,000	1,100	35,000	350	13.3%	31.8%
Albuquerque	2050	350,000	1,100	40,000	400	15.4%	36.4%
Albuquerque	2060	370,000	1,100	45,000	450	17.4%	40.9%
Albuquerque	2070	390,000	1,100	50,000	500	19.4%	45.5%
Albuquerque	2080	410,000	1,100	55,000	550	21.5%	50.0%
Albuquerque	2090	430,000	1,100	60,000	600	23.5%	54.5%
Albuquerque	2100	450,000	1,100	65,000	650	25.6%	59.1%
Albuquerque	2110	470,000	1,100	70,000	700	27.6%	63.6%
Albuquerque	2120	490,000	1,100	75,000	750	29.7%	68.2%
Albuquerque	2130	510,000	1,100	80,000	800	31.7%	72.7%
Albuquerque	2140	530,000	1,100	85,000	850	33.8%	77.3%
Albuquerque	2150	550,000	1,100	90,000	900	35.8%	81.8%
Albuquerque	2160	570,000	1,100	95,000	950	37.9%	86.4%
Albuquerque	2170	590,000	1,100	100,000	1,000	39.9%	90.9%
Albuquerque	2180	610,000	1,100	105,000	1,050	42.0%	95.5%
Albuquerque	2190	630,000	1,100	110,000	1,100	44.0%	100.0%
Albuquerque	2200	650,000	1,100	115,000	1,150	46.1%	104.5%
Albuquerque	2210	670,000	1,100	120,000	1,200	48.1%	109.1%
Albuquerque	2220	690,000	1,100	125,000	1,250	50.2%	113.6%
Albuquerque	2230	710,000	1,100	130,000	1,300	52.2%	118.2%
Albuquerque	2240	730,000	1,100	135,000	1,350	54.3%	122.7%
Albuquerque	2250	750,000	1,100	140,000	1,400	56.3%	127.3%
Albuquerque	2260	770,000	1,100	145,000	1,450	58.4%	131.8%
Albuquerque	2270	790,000	1,100	150,000	1,500	60.4%	136.4%
Albuquerque	2280	810,000	1,100	155,000	1,550	62.5%	140.9%
Albuquerque	2290	830,000	1,100	160,000	1,600	64.5%	145.5%
Albuquerque	2300	850,000	1,100	165,000	1,650	66.6%	150.0%
Albuquerque	2310	870,000	1,100	170,000	1,700	68.6%	154.5%
Albuquerque	2320	890,000	1,100	175,000	1,750	70.7%	159.1%
Albuquerque	2330	910,000	1,100	180,000	1,800	72.7%	163.6%
Albuquerque	2340	930,000	1,100	185,000	1,850	74.8%	168.2%
Albuquerque	2350	950,000	1,100	190,000	1,900	76.8%	172.7%
Albuquerque	2360	970,000	1,100	195,000	1,950	78.9%	177.3%
Albuquerque	2370	990,000	1,100	200,000	2,000	80.9%	181.8%
Albuquerque	2380	1,010,000	1,100	205,000	2,050	83.0%	186.4%
Albuquerque	2390	1,030,000	1,100	210,000	2,100	85.0%	190.9%
Albuquerque	2400	1,050,000	1,100	215,000	2,150	87.1%	195.5%
Albuquerque	2410	1,070,000	1,100	220,000	2,200	89.1%	200.0%
Albuquerque	2420	1,090,000	1,100	225,000	2,250	91.2%	204.5%
Albuquerque	2430	1,110,000	1,100	230,000	2,300	93.2%	209.1%
Albuquerque	2440	1,130,000	1,100	235,000	2,350	95.3%	213.6%
Albuquerque	2450	1,150,000	1,100	240,000	2,400	97.3%	218.2%
Albuquerque	2460	1,170,000	1,100	245,000	2,450	99.4%	222.7%

En	$\delta_{\text{H}}^{\text{a}}$	$\delta_{\text{C}}^{\text{b}}$	$\delta_{\text{N}}^{\text{c}}$
1	1.77	15.2	20.2
2	1.80	15.2	17.0
3	1.82	15.2	17.0
4	1.83	15.2	17.0
5	1.84	15.2	17.0
6	1.85	15.2	17.0
7	1.86	15.2	17.0
8	1.87	15.2	17.0
9	1.88	15.2	17.0
10	1.89	15.2	17.0
11	1.90	15.2	17.0
12	1.91	15.2	17.0
13	1.92	15.2	17.0
14	1.93	15.2	17.0
15	1.94	15.2	17.0
16	1.95	15.2	17.0
17	1.96	15.2	17.0
18	1.97	15.2	17.0
19	1.98	15.2	17.0
20	1.99	15.2	17.0
21	2.00	15.2	17.0
22	2.01	15.2	17.0
23	2.02	15.2	17.0
24	2.03	15.2	17.0
25	2.04	15.2	17.0
26	2.05	15.2	17.0
27	2.06	15.2	17.0
28	2.07	15.2	17.0
29	2.08	15.2	17.0
30	2.09	15.2	17.0
31	2.10	15.2	17.0
32	2.11	15.2	17.0
33	2.12	15.2	17.0
34	2.13	15.2	17.0
35	2.14	15.2	17.0
36	2.15	15.2	17.0
37	2.16	15.2	17.0
38	2.17	15.2	17.0
39	2.18	15.2	17.0
40	2.19	15.2	17.0
41	2.20	15.2	17.0
42	2.21	15.2	17.0
43	2.22	15.2	17.0
44	2.23	15.2	17.0
45	2.24	15.2	17.0
46	2.25	15.2	17.0
47	2.26	15.2	17.0
48	2.27	15.2	17.0
49	2.28	15.2	17.0
50	2.29	15.2	17.0
51	2.30	15.2	17.0
52	2.31	15.2	17.0
53	2.32	15.2	17.0
54	2.33	15.2	17.0
55	2.34	15.2	17.0
56	2.35	15.2	17.0
57	2.36	15.2	17.0
58	2.37	15.2	17.0
59	2.38	15.2	17.0
60	2.39	15.2	17.0
61	2.40	15.2	17.0
62	2.41	15.2	17.0
63	2.42	15.2	17.0
64	2.43	15.2	17.0
65	2.44	15.2	17.0
66	2.45	15.2	17.0
67	2.46	15.2	17.0
68	2.47	15.2	17.0
69	2.48	15.2	17.0
70	2.49	15.2	17.0
71	2.50	15.2	17.0
72	2.51	15.2	17.0
73	2.52	15.2	17.0
74	2.53	15.2	17.0
75	2.54	15.2	17.0
76	2.55	15.2	17.0
77	2.56	15.2	17.0
78	2.57	15.2	17.0
79	2.58	15.2	17.0
80	2.59	15.2	17.0
81	2.60	15.2	17.0
82	2.61	15.2	17.0
83	2.62	15.2	17.0
84	2.63	15.2	17.0
85	2.64	15.2	17.0
86	2.65	15.2	17.0
87	2.66	15.2	17.0
88	2.67	15.2	17.0
89	2.68	15.2	17.0
90	2.69	15.2	17.0
91	2.70	15.2	17.0
92	2.71	15.2	17.0
93	2.72	15.2	17.0
94	2.73	15.2	17.0
95	2.74	15.2	17.0
96	2.75	15.2	17.0
97	2.76	15.2	17.0
98	2.77	15.2	17.0
99	2.78	15.2	17.0
100	2.79	15.2	17.0

Run	Time (s)	Time (s)	Time (s)
1	1.10	1.10	1.10
2	1.10	1.10	1.10
3	1.10	1.10	1.10
4	1.10	1.10	1.10
5	1.10	1.10	1.10
6	1.10	1.10	1.10
7	1.10	1.10	1.10
8	1.10	1.10	1.10
9	1.10	1.10	1.10
10	1.10	1.10	1.10
11	1.10	1.10	1.10
12	1.10	1.10	1.10
13	1.10	1.10	1.10
14	1.10	1.10	1.10
15	1.10	1.10	1.10
16	1.10	1.10	1.10
17	1.10	1.10	1.10
18	1.10	1.10	1.10
19	1.10	1.10	1.10
20	1.10	1.10	1.10
21	1.10	1.10	1.10
22	1.10	1.10	1.10
23	1.10	1.10	1.10
24	1.10	1.10	1.10
25	1.10	1.10	1.10
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99	1.10	1.10	1.10
100	1.10	1.10	1.10

42	194502
43	504283
44	504302
45	504315
46	504327
47	504339
48	504351
49	504363
50	504375

1. Definitions

"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; (e) trust – the trustee and beneficiaries.

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

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.	Robert Zarnegin	421 N. Beverly Dr. #350 Beverly Hills, CA 90210	(310) 888-1882
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			

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: ____.

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

Robert Zarnegin

Date

Subscribed and sworn to before me this 24th day of

July, 2009

Notary Public

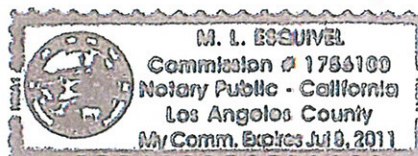
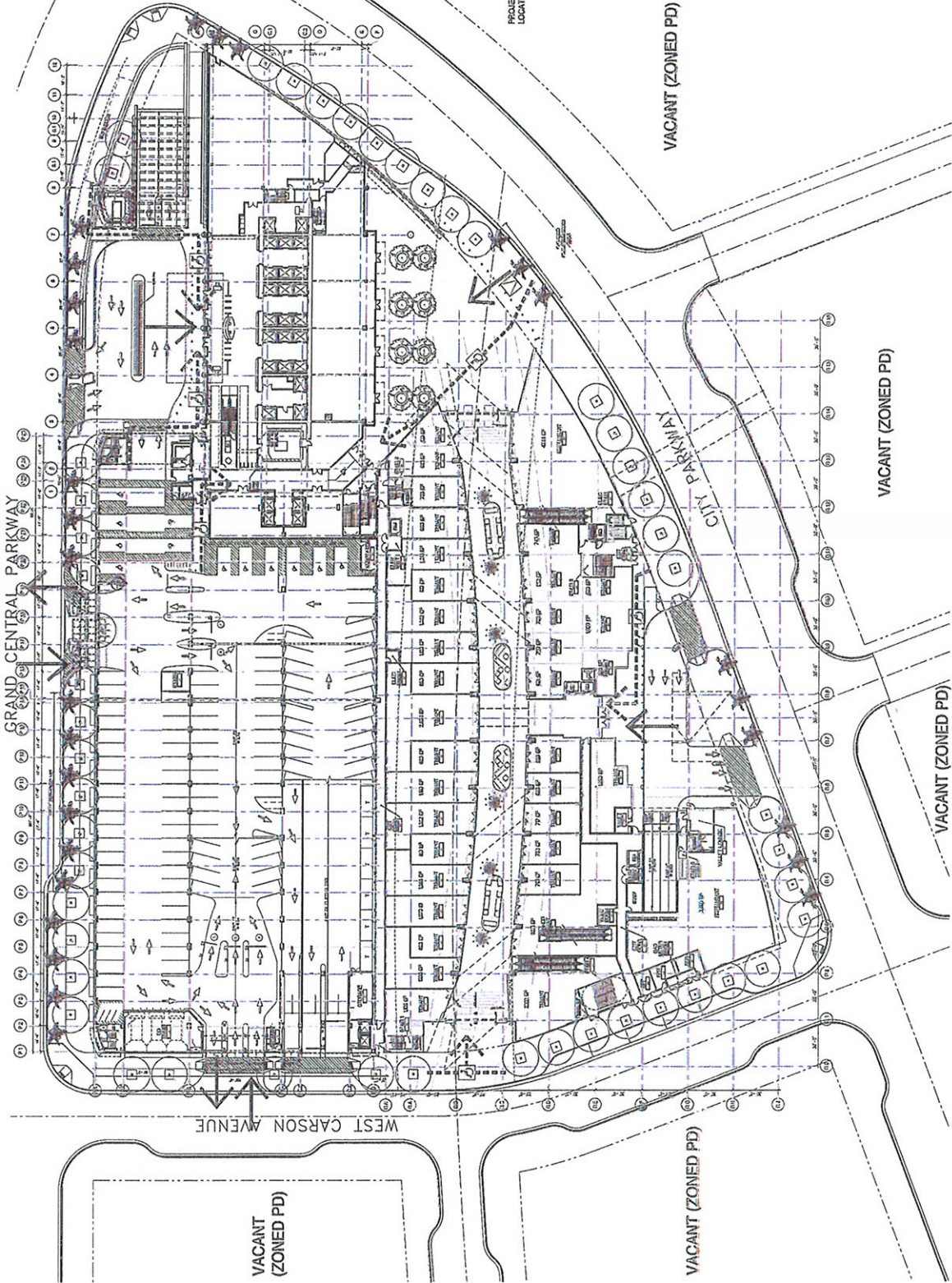


EXHIBIT "H"

SITE PLAN



LEGEND

INGRESS EGRESS

ADA ACCESSIBILITY



VICINITY MAP

SCALE: 1"=100'



OCTOBER 9, 2007

1.1

ALLOM + PORTER
 ARCHITECTS
 444 Avenue of the Americas
 15th Floor
 New York, NY 10013
 Tel: 212 691-1000
 Fax: 212 691-1001
 www.allomp.com

WORLD CENTER

SITE PLAN

SCALE: 1"=300'

APA # 25034

PRIORITY SITE EVALUATION CONSULTATION
 421 N. Lincoln Ave., Suite 300
 Chicago, IL 60610
 Tel: 312 888-1122
 Fax: 312 888-1123

EXHIBIT "I"
FORM OF DEED

APN No(s): _____

WHEN RECORDED MAIL TO:

Attention: _____
Escrow No.: _____

MAIL TAX STATEMENTS TO:

Attention: _____

GRANT BARGAIN AND SALE DEED

For valuable consideration, the receipt of which is hereby acknowledged, CITY PARKWAY V, INC., a Nevada not-for-profit corporation ("Grantor"), does hereby grant, bargain, sell and convey to _____ ("Grantee") all right, title, and interest in and to that certain real property situated in the City of Las Vegas, Clark County, Nevada bounded and legally described in Exhibit A attached hereto and incorporated herein by this reference (the "Real Property").

Together with, all and singular, the tenements, hereditaments and appurtenances belonging, or in anywise appertaining.

To have and to hold, the real property described above with the appurtenances, unto Grantee, and to Grantee's heirs, successors and assigns forever.

The Real Property is conveyed subject to a restriction prohibiting any activity on or use of the Real Property that would require a nonrestricted license as defined in Nevada Revised Statutes 463.0177 on the real property described above. This restriction runs in favor of, and is enforceable by, Grantor or any parcel owner within the mixed use project located in the City of Las Vegas, Clark County, Nevada generally known as Union Park on which a gaming use is operated pursuant to an nonrestricted license as defined in Nevada Revised Statutes 463.0177 which restriction shall be in effect for a period of sixty (60) years from the date of recordation of this Grant Bargain and Sale Deed.

[Signature on the next page.]

IN WITNESS WHEREOF, the Grantor has caused this instrument to be executed on by its officer thereunto duly authorized this ____ day of _____, 20__.

GRANTOR:

CITY PARKWAY V, INC.,
a Nevada corporation

By: _____

Name: _____

Title: President

STATE OF NEVADA }
 }
COUNTY OF CLARK } ss.

This instrument was acknowledged before me on _____, 200__ by
_____ as the president of City Parkway V, Inc.

WITNESS my hand and official seal.

EXHIBIT "A"

LEGAL DESCRIPTION OF THE SITE

LEGAL DESCRIPTION

PARCEL E

A PORTION OF LOT 5 AS SHOWN ON THAT CERTAIN PLAT ENTITLED "PARKWAY CENTER, A COMMERCIAL SUBDIVISION" RECORDED IN BOOK 53, PAGE 61 OF PLATS ON FILE AT THE CLARK COUNTY, NEVADA RECORDER'S OFFICE AND LYING WITHIN THE NORTHEAST QUARTER (NE 1/4) OF SECTION 33, TOWNSHIP 20 SOUTH, RANGE 61 EAST, CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, M.D.M., DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTERLINE INTERSECTION OF GRAND CENTRAL PARKWAY AND BONNEVILLE AVENUE AS SHOWN ON SAID PLAT; THENCE ALONG THE CENTERLINE OF SAID GRAND CENTRAL PARKWAY THE FOLLOWING FIVE (5) COURSES: 1) NORTH 03°50'03" WEST, 209.30 FEET TO THE BEGINNING OF A CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 500.00 FEET; 2) THENCE NORTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 31°45'19", AN ARC LENGTH OF 277.12 FEET; 3) NORTH 27°55'16" EAST, 1,058.21 FEET TO THE BEGINNING OF A CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 500.00 FEET; 4) THENCE NORTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 20°42'14", AN ARC LENGTH OF 180.68 FEET; 5) NORTH 48°37'30" EAST, 764.97 FEET; THENCE DEPARTING SAID CENTERLINE SOUTH 41°22'30" EAST, 50.00 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF SAID GRAND CENTRAL PARKWAY AND THE **POINT OF BEGINNING**; THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES: 1) NORTH 48°37'30" EAST, 452.05 FEET TO THE BEGINNING OF A CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 450.00 FEET; 2) THENCE NORTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 25°40'39", AN ARC LENGTH OF 201.67 FEET; 3) NORTH 74°18'09" EAST, 2.35 FEET TO THE BEGINNING OF A CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 30.00 FEET; THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY LINE, SOUTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 95°48'51", AN ARC LENGTH OF 50.17 FEET; THENCE SOUTH 09°53'00" EAST, 143.35 FEET TO THE BEGINNING OF A CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 400.00 FEET; THENCE SOUTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 19°22'59", AN ARC LENGTH OF 135.32 FEET TO THE BEGINNING OF A COMPOUND CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 647.00 FEET, FROM WHICH BEGINNING THE RADIUS BEARS NORTH 80°30'01" WEST; THENCE SOUTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 18°23'44", AN ARC LENGTH OF 207.73 FEET; THENCE SOUTH 27°53'43" WEST, 254.17 FEET TO THE BEGINNING OF A CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 30.00 FEET; THENCE WESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°02'53", AN ARC LENGTH OF 47.15 FEET; THENCE NORTH 62°03'24" WEST, 162.77 FEET TO THE BEGINNING OF A CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 233.00 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 20°40'42", AN ARC LENGTH OF 84.09 FEET; THENCE NORTH 41°22'42" WEST, 222.90 FEET TO THE BEGINNING OF A CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 30.00 FEET; THENCE NORTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°00'12", AN ARC LENGTH OF 47.13 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF SAID GRAND CENTRAL PARKWAY AND THE **POINT OF BEGINNING**.

CONTAINING 5.84 ACRES, MORE OR LESS.

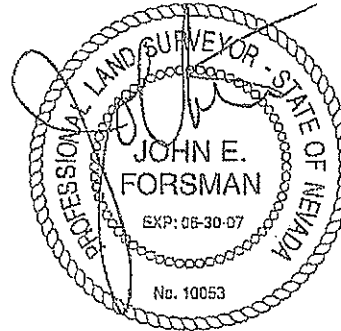


BASIS OF BEARING

NORTH 03°50'03" WEST, BEING THE BEARING OF A PORTION OF THE CENTERLINE OF GRAND CENTRAL PARKWAY AS SHOWN IN BOOK 53, PAGE 61 OF PLATS ON FILE AT THE CLARK COUNTY, NEVADA RECORDER'S OFFICE, CLARK COUNTY, NEVADA.

END OF DESCRIPTION.

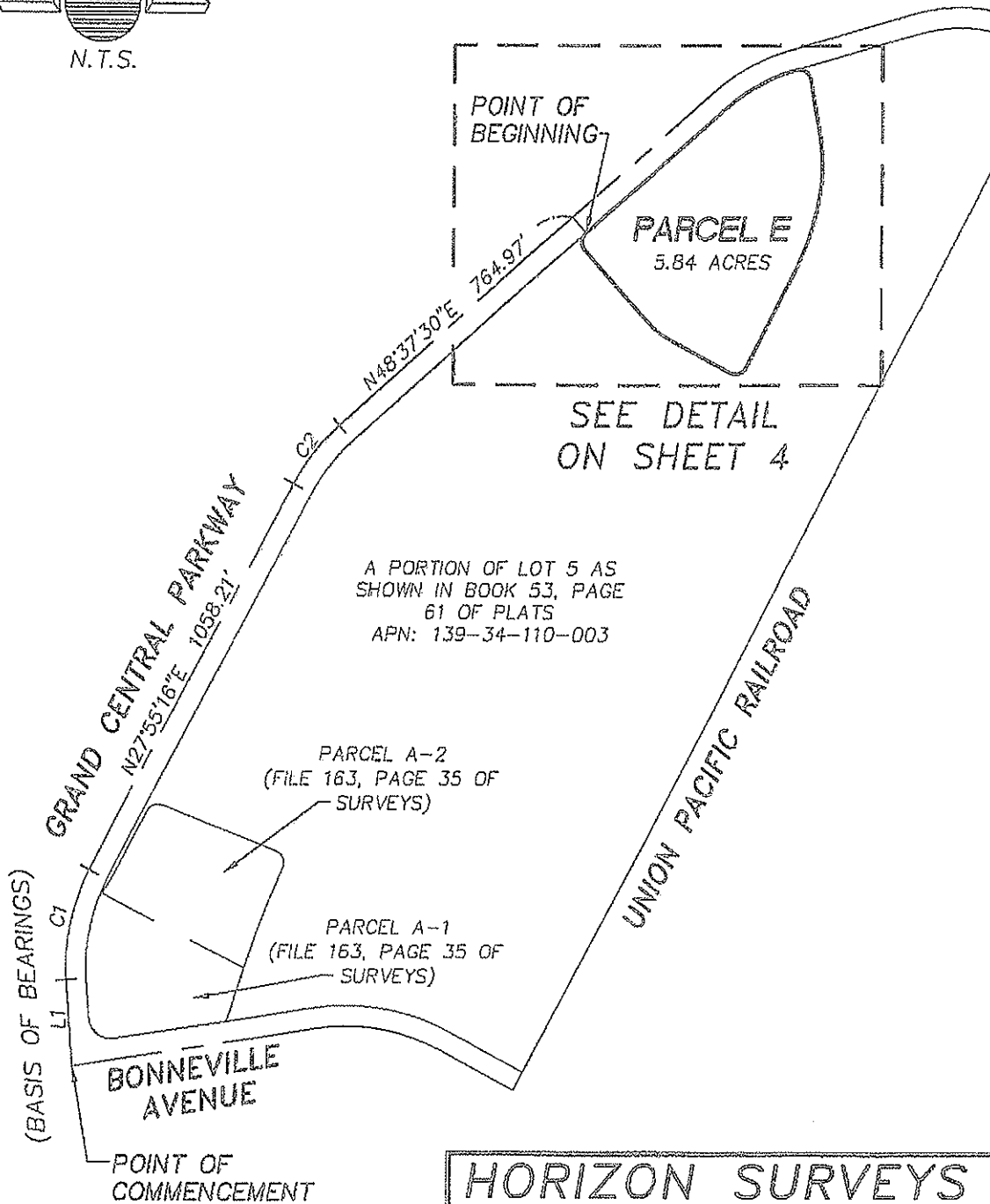
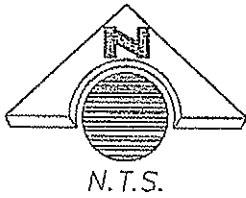
LAND SURVEYOR, PLS
JOHN E. FORSMAN
NEVADA LICENSE NO. 10053



5-10-07



EXHIBIT TO ACCOMPANY LEGAL DESCRIPTION

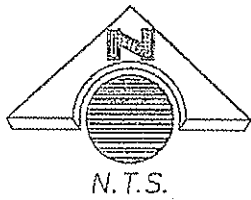


HORIZON SURVEYS

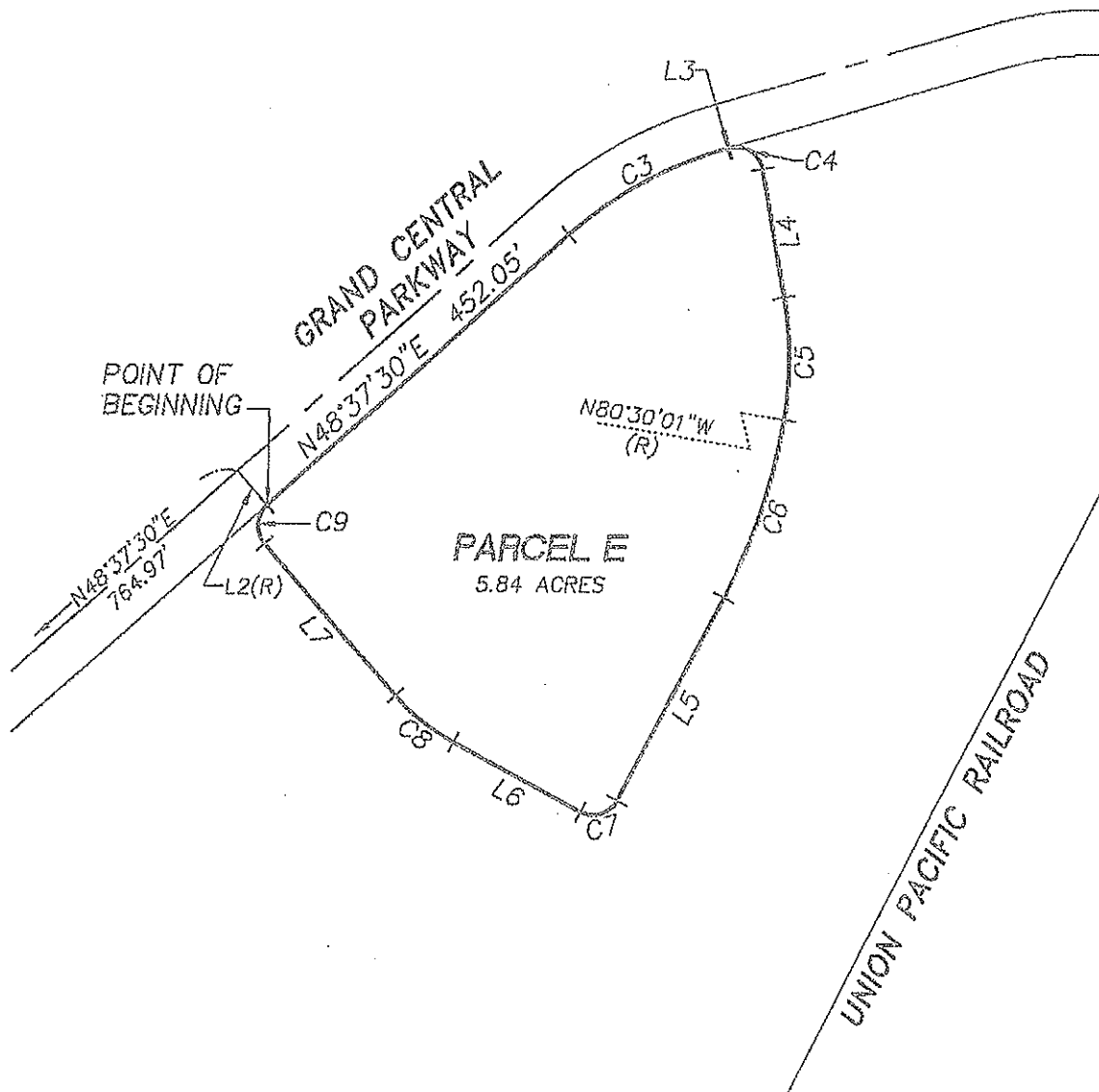


9901 COVINGTON CROSS DRIVE, SUITE 120
LAS VEGAS, NEVADA 89144
PHONE (702)228-5066 FAX (702)228-0677
WWW.HORIZONSURVEYS.COM

EXHIBIT TO ACCOMPANY LEGAL DESCRIPTION



DETAIL



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HORIZON SURVEYS



9901 COVINGTON CROSS DRIVE, SUITE 120
LAS VEGAS, NEVADA 89144
PHONE (702)228-5066 FAX (702)228-0677
WWW.HORIZONSURVEYS.COM

EXHIBIT TO ACCOMPANY LEGAL DESCRIPTION

LINE TABLE

LINE	BEARING	LENGTH
L1	N03°50'03"W	209.30'
L2(R)	S41°22'30"E	50.00'
L3	N74°18'09"E	2.35'
L4	S09°53'00"E	143.35'
L5	S27°53'43"W	254.17'
L6	N62°03'24"W	162.77'
L7	N41°22'42"W	222.90'

CURVE TABLE

CURVE	DELTA	RADIUS	LENGTH	TANGENT
C1	31°45'19"	500.00	277.12'	142.22'
C2	20°42'14"	500.00	180.68'	91.33'
C3	25°40'39"	450.00	201.67'	102.56'
C4	95°48'51"	30.00	50.17'	33.21'
C5	19°22'59"	400.00	135.32'	68.31'
C6	18°23'44"	647.00	207.73'	104.77'
C7	90°02'53"	30.00	47.15'	30.03'
C8	20°40'42"	233.00	84.09'	42.51'
C9	90°00'12"	30.00	47.13'	30.00'

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HORIZON SURVEYS



9901 COVINGTON CROSS DRIVE, SUITE 120
LAS VEGAS, NEVADA 89144
PHONE (702)228-5066 FAX (702)228-0677
WWW.HORIZONSURVEYS.COM

EXHIBIT "J"

FORM OF EXCLUSIVE NEGOTIATION AGREEMENT

EXCLUSIVE NEGOTIATION AGREEMENT

THIS EXCLUSIVE NEGOTIATION AGREEMENT (this "Agreement") is entered into this ____ day of _____, 20__, by and between by and among CITY PARKWAY V, INC., a Nevada non-profit company ("CPV"), and HERITAGE-NEVADA VIII, LLC, a Nevada limited liability company ("Developer"). CPV and Developer are individually referred to herein as a "Party" and collectively referred to herein as "Parties". This Agreement shall be effective on that date (the "Effective Date") which the City Council of the City of Las Vegas ("City") approves the execution of this Agreement.

WHEREAS:

A. Developer desires to undertake a due diligence inquiry as to the feasibility of developing certain real property owned by CPV located in that certain development in downtown Las Vegas, Nevada known as Symphony Park and more fully described below in Section 2 (the "Site");

B. Developer and CPV mutually desire to enter into this Agreement in order for CPV and Developer to investigate the feasibility of Developer's intended development of the Site; and

C. Pursuant to that certain Project Management and Consulting Agreement entered into December 27, 2005, by and between CPV, City, and Newland Communities, LLC ("Newland") as may be amended from time to time ("PMA"), Newland has certain rights and responsibilities with respect to the marketing and disposition of property within Symphony Park including the Site, including the right pursuant to the PMA of payment of a fee to Newland upon a disposition of the Site.

NOW, THEREFORE, for and in consideration of the mutual agreements, which are hereinafter contained, the parties do hereby agree as follows:

1. Term. The term of this Agreement shall commence on the Effective Date and automatically expire on one hundred eighty (180) days after the Effective Date (the “*Term*”).

2. Site; Purchase Price. The Project (defined below) is intended to be developed on that parcel of real property consisting of approximately _____ gross square feet of land (approximately ____ acres) located within Symphony Park as depicted on Exhibit “A” attached hereto and hereby made a part of this Agreement (the “*Site*”). The actual legal description of the Site will be finalized by a survey provided by Developer during the Term and approved by CPV. The purchase price for the Site will be as set forth in Section 6(b) below.

3. Project. Developer and CPV agree that Developer’s intended development of the Site will consist of the following project (the “*Project*”): [INSERT DESCRIPTION OF PROJECT]

4. Feasibility Analysis.

(a) Developer agrees to conduct during the Term all activities required to determine the feasibility of the Project. Such due diligence activities shall include, but not limited to, the following which shall be submitted to CPV for its review and approval prior to the expiration of the Term:

(i) An overall program of development of the Project on the Site.

(ii) Submission by Developer to the Symphony Park Design Review Committee of Developer’s Block Plan for review including a site plan for the entire block, parking and access plan, pedestrian access and open space plan, conceptual elevations, a 3-D massing plan, a building program and a preliminary LEED checklist.

(iii) Conceptual renderings of the buildings.

(iv) A development timeline for the development and construction of the Project.

(v) Completion by Developer of complete Site due diligence including all geophysical and environmental reviews and submission of a remediation plan.

(vi) A report prepared by a third-party acceptable to CPV establishing the market feasibility of the Project.

(vii) Submission of a plan of financing for the development and operation of the Project, including all third party loans and sources of equity.

(viii) Such other matters as reasonably required by CPV.

All non-proprietary reports and studies pertaining to the Site and Project, including surveys and geotechnical and environmental reports and studies, shall become the property of CPV upon the expiration or termination of this Agreement, unless Developer proceeds with its planned development. Developer shall cause such non-proprietary reports and studies to be delivered to CPV within thirty (30) days after the expiration or termination of this Agreement, unless Developer proceeds with its planned development.

(b) CPV agrees that during the Term that it shall not negotiate directly or indirectly, with any person or entity any matters regarding development, sale, lease or other dispositions of the Site or any portion thereof. Such exclusivity shall apply to the Site only and shall not apply to any other portion of Symphony Park including any other use of Symphony Park.

(c) CPV shall cooperate fully, but at no cost to CPV, in providing Developer with appropriate information and assistance to support Developer's implementation of the Development Concept. In particular, CPV shall provide Developer with copies of all reports, plans, drawings and other documents pertaining to the Site as soon as they become available to CPV. Newland's and CPV's designated representative for all matters under this Agreement is Rita Brandin. Developer and CPV agree to meet no less than two times a month in connection with the feasibility analysis of the Site and Project.

5. Developer Site Access.

(a) CPV authorizes Developer and its employees, agents, representatives, architects, engineers, consultants and contractors to access the Site to conduct surface and subsurface engineering, geotechnical and environmental investigations, studies and assessments and boundary and topographic surveys as Developer deems necessary ("*Due Diligence Investigations*") for the development of the Project. This authorization does not authorize Developer to access or otherwise use any property not included within the Site so long as Developer has reasonable access from a public right of way for ingress into and egress from the Site for purposes of completing the Due Diligence

Investigations. Subject to certain limitations under other agreements, pursuant to which representatives of CPV or Union Pacific Railroad may have to receive advance notice thereof, Developer will have the right to enter upon and conduct Due Diligence Investigations at any time during the Term. Developer shall conduct Due Diligence Investigations in accordance with standards customarily employed in the industry and in compliance with all applicable governmental laws, rules, and regulations. Following Developer's Due Diligence Investigations on the Site, Developer promptly will restore the Site to substantially the same condition as existed as of the Effective Date, normal wear and tear and normal weather related conditions excepted. If Developer undertakes any boring or other disturbance of the soils on the Site, the soils so disturbed will be recompacted to substantially their original condition as of the date of such boring or other disturbance, and Developer will obtain at its own expense a certificate from a soils engineer certifying that the disturbed soils have been recompacted to substantially their original condition as of the date of the soil disturbance. This authorization shall extend to soil borings with drilling rigs and hand augers and groundwater sampling with bailers or comparable equipment, but shall not be construed to authorize Developer to install groundwater monitoring wells or excavate soils with earth moving equipment. To assist Developer in its environmental due diligence, CPV has provided Developer with a copy of the documents identified in Exhibit "C" attached hereto and incorporated herein by reference. CPV makes no warranty regarding any statement or data contained in or referred to by such documents.

(b) If Developer should discover any hydrocarbon substances or any other hazardous substances, asbestos or asbestos-bearing materials, waste or materials subject to legal requirements or corrective action under any environmental laws, Developer will promptly notify CPV in writing of such discovery. Developer shall not use disturbed contaminated soils for restoration of the Site as provided in Paragraph 3, above, and instead shall store or otherwise handle (through use of a properly licensed contractor), at CPV's cost, disturbed contaminated soils in compliance with all applicable governmental laws, rules, and regulations until such time as CPV takes possession of such materials. Developer shall not bear any responsibility for any investigation, risk assessment, removal, treatment, corrective action, remediation, cleanup or permitting relating to any

such substances or materials under this Authorization. For the purposes of this Agreement, the phrase “*hazardous substances*” means any product, byproduct, compound, substance, chemical, material or waste, including, without limitation, asbestos, solvents, degreasers, heavy metals, refrigerants, nitrates, urea formaldehyde, polychlorinated biphenyls, dioxins, petroleum and petroleum products and derivatives, fuel additives, and any other solid, liquid, gaseous or thermal irritant, chemical or waste material, whose presence, characteristics, nature, quantity, intensity, existence, use, manufacture, possession, handling, disposal, transportation, spill, release threatened release, treatment, storage, production, discharge, emission, remediation, cleanup, abatement, removal, migration, or effect, either by itself or in combination with other materials is or is allegedly: (a) injurious, dangerous, toxic, hazardous to human or animal health, aquatic or biota life, safety or welfare or any other portion of the environment; (b) regulated, defined, listed, prohibited, controlled, studied or monitored in any manner by any governmental authority or Environmental Laws; or (c) a basis for liability to any government entity or agency or third party under any regulatory, statutory or common law theory. For purposes of this Agreement, the phrase “*environmental laws*” means any past, present or future federal, state or local law, statute, rule, regulation, code, ordinance, order, decree, judgment, injunction, notice, policy, or binding agreement, and all amendments thereto, issued, promulgated, or entered into by any governmental authority, relating in any way to the environment, the preservation, degradation, loss, damage, restoration, replacement or reclamation of natural resources, waste management, health, industrial hygiene, safety, environmental conditions or hazardous substances. In the event that any such environmental laws shall be conflicting, Developer shall seek the advice of CPV as to which environmental laws shall control, provided, however, that Developer will rely in its own final decision and CPV shall not be liable therefore.

(c) Developer shall promptly deliver to CPV without charge therefore, any lab or field environmental data, environmental reports, environmental compilations, environmental correspondence, or other documents or information which is generated by or as a result of Due Diligence Investigations and which is reasonably related to the environmental condition of the Site; provided, however, that Developer need not disclose any communication, written or oral, between Developer and its legal counsel or its legal

counsel and Developer's consultant to the extent the same is protected by the attorney-client privilege; and further provided that Developer need not deliver to CPV geotechnical data or analysis.

(d) Developer covenants and agrees to pay in full for all materials, if any, supplied, used, joined, or affixed to the Site by or for Developer in connection with the Due Diligence Investigations and to pay in full all persons who perform labor upon the Site in connection with Developer's Due Diligence Investigations, and not to permit or suffer any mechanic's or materialman's lien of any kind or nature to be enforced against the Site relating to Developer's Due Diligence Investigations. Developer shall, at Developer's sole cost and expense, take any action necessary to promptly remove any lien filed against the Site for work performed or materials delivered to the Site in connection with the Due Diligence Investigations.

(e) Developer hereby agrees to protect, indemnify, and hold CPV, the City of Las Vegas, and their officers, employees and agents, harmless from and against any and all claims, damages, losses, expenses, suits, actions, decrees, judgments, awards, attorneys' fees and court costs, which CPV, the City of Las Vegas, its officers, employees or agents, may suffer or which may be sought against or are recovered or obtainable from CPV, the City of Las Vegas, and their 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 in connection with the Due Diligence Investigations at the Site, of Developer or its officers employees, contractors, subcontractors, agents, volunteers or anyone who is directly or indirectly employed by, or is acting in concert with, Developer, its officers, its employees, contractors, subcontractors, volunteers or agents in connection with this Authorization. Developer agrees to obtain and to furnish to CPV prior to or concurrent with execution of this Authorization, a certificate showing that there is in effect a policy of a Minimum of \$2,000,000.00 combined single limit bodily injury and broad form property damage coverage, including broad form Contractual liability. Such coverage shall be on an "occurrence" basis and not on a "claims made" basis. CPV and City of Las Vegas, each shall be named as an additional insured party and such notation shall appear on the Certificate of Insurance furnished by the Developer's insurance company. The certificates and endorsements for each insurance policy are to be signed by a person

authorized by that insurer. Each insurance company's rating as shown in the latest Best's Key Rating Guide shall be fully disclosed and entered on the required certificate of insurance. The adequacy of the insurance supplied by the Company, including the rating and financial health of each insurance company providing coverage, is subject to the approval of CPV, which approval shall not be unreasonably withheld or delayed. CPV requires insurance carriers to maintain a Best's Key rating of "A VII" or higher. The Certificate shall indicate that neither the insurance company nor Developer can cancel the insurance without at least 10 days prior written notice to CPV. Any exclusion to the effect that the insurance company or surety company will "endeavor to inform" must be stricken from the certificate of insurance. The parties agree that the specified coverage or limits of insurance in no way limit the liability of the Developer. Developer will not do or permit to be done anything in or upon any portion of the Property, or bring or keep anything thereon which will in any way conflict with the conditions of any insurance policy upon the Property. All deductibles and self-insurance retentions shall be fully disclosed in certificates of insurance. No deductible or self-insured retention may exceed \$10,000.00 without the prior written approval of CPV.

(f) In this connection, Developer expressly agrees, at its sole cost and expense, to defend CPV, the City of Las Vegas, and their 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 in connection with the Due Diligence Investigations at the Site, against which Developer has agreed to indemnify CPV, the City of Las Vegas, and their officers, employees and agents. If Developer fails so to do, CPV and the City of Las Vegas 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 reasonable attorneys' fees and court costs, to Developer.

The obligations and covenants of Developer under this Section 5 shall survive any expiration of the Term or other termination of the Agreement.

6. Disposition and Development Agreement; Purchase Price; Effect of Agreement.

(a) Developer and CPV agree to negotiate in good faith during the Term a form of Development and Disposition agreement whereby CPV agrees to sell and

Developer agrees to purchase the Site for the development of the Project (the “DDA”).

(b) The parties agree that in the event a DDA is entered into that the purchase price for the Site will be \$_____ per gross square foot of land in the Site as finally determined pursuant to a survey to be provided by Developer during the Term. Based on _____ square feet the purchase price would be \$_____. Developer will be required to deposit a total of five percent (5%) of the purchase price as an earnest money deposit as follows: (i) two and one-half percent (2.5%) upon execution of the DDA which will be refundable until the approval of title by Developer and (ii) two and one-half percent (2.5%) upon approval of title. Upon deposit of the final two and one-half percent (2.5%) of the earnest money deposit, the total earnest money deposit shall be nonrefundable in all events except for CPV’s default. The earnest money deposit shall be applicable to payment of the purchase price.

In addition, the DDA shall provide that CPV shall contribute up to \$12 per gross square feet of land in the Site for the environmental remediation of the Site required and undertaken by Developer. The remediation plan for the Site and the Project will be agreed to by CPV and Developer as part of the negotiations of the DDA. Developer and CPV agree and acknowledge that the exact fair market value of the Site is difficult to ascertain, but that the Gross Purchase Price upon the Effective Date of this Agreement is a fair estimate of fair market value of the Site on a per gross square foot basis. The parties acknowledge that, in compliance with the provisions of Nevada Assembly Bill 312 (“AB 312”), CPV, at its cost, will obtain and rely upon independent and confidential appraisal of the Site prepared within six months of the date of the DDA and that the City Council of the City of Las Vegas will adopt a formal resolution finding that it is in the best interests of the public to sell the Site without offering such real property to the public. Notwithstanding the foregoing, the parties agree that any such appraisal may be subject to public records laws or ordinances of the City or the State of Nevada.

(c) If Developer reasonably determines during its feasibility investigations that the \$12.00 remediation cost cap is too low, Developer shall provide written notice and supporting documentation to CPV, at the earliest practical opportunity, that Developer wishes to negotiate the amount of the remediation cost cap. If CPV and Developer do not agree in writing (in their respective sole discretion) upon a modified

remediation cost cap within thirty (30) days after CPV's receipt of such written notice, then either party may terminate this Agreement at any time by delivering written notice of termination to the other party. In such case, the Deposit shall be refunded to Developer in full in accordance with Section 8 below.

(d) Developer and CPV agree and acknowledge (i) that this Agreement creates no obligation on either party to enter into the DDA or any other agreement related to the Site or Symphony Park, (ii) the decision to enter into a DDA will be at each party's respective sole and absolute discretion and (iii) the approval of the Council of the City will be required for CPV to enter into any DDA or other agreement relating to the Site or Symphony Park. Developer agrees and acknowledges that this Agreement creates no rights, title or interest in Developer whatsoever, legal, equitable or otherwise, in the Site or in Symphony Park, including, without limitation, any rights to purchase, lease, option or otherwise. By its execution of this Agreement, CPV is not committing itself to or agreeing to undertake disposition of land to Developer or any other acts or activities requiring the subsequent independent exercise of discretion by the City or any governmental authority with authority over the resulting development. This Agreement does not constitute an agreement for disposition of property or the exercise of control over property by Developer. Execution of this Agreement by CPV is merely an agreement to enter into a period of exclusive, good faith negotiations according to the terms hereof, reserving final discretion and approval by CPV as to any and all proceedings and decisions in connection therewith.

7. Developer Ownership.

(a) Developer is Heritage-Nevada VIII, LLC, a Nevada limited liability company. Developer's principal office is located at 421 North Beverly Drive, Suite 350, Beverly Hills, California 90210.

(b) Developer is required to make full disclosure to CPV of its principals, officers, major stockholders, major partners, joint venture partners, and key managerial employees, and all other material information concerning Developer. Any significant change in the principals, associates, partners, joint venturers, development manager, and directly-involved managerial employees of Developer is subject to the approval of CPV which shall not be withheld or delayed in the commercially reasonable opinion of CPV.

Pursuant to Resolution R-105-99 adopted by the Las Vegas City Council effective October 1, 1999, Developer warrants that it has disclosed, on the form attached hereto as Exhibit "B", all principals, including, partners or members of Developer as well as all persons and entities holding more than 1% interest in Developer or any principal, partner or member of the same. Throughout the term hereof, Developer shall provide written notification of any material change in the above disclosure within 15 days of any such change.

8. Good Faith Deposit. Developer shall deposit with CPV no later than three (3) business days after the Effective Date an amount equal to two and one-half percent (2.5%) of the purchase price estimated in Section 6(b) above, in order to secure Developer's good faith performance of its obligations under this Agreement (the "*Deposit*"). In the event Developer does not perform its obligations hereunder and this Agreement is terminated pursuant to Section 11 below, the Deposit shall be retained by CPV as full and final liquidated damages. In the event (i) (x) Developer performs all of its obligations under this Agreement and (y) the Parties do not enter into a DDA or (ii) this Agreement is terminated by Developer pursuant to Section 6(c) above or Section 11(b) below, the Deposit shall be returned to Developer within thirty (30) days after the expiration of the Term or termination of this Agreement. Developer agrees that the Deposit shall not bear interest and no interest or other earnings shall be paid on the Deposit. In the event the Parties do enter into the DDA, the Deposit shall be applied to the total earnest money required under the DDA and the ultimate purchase price of the property.

9. Real Estate Commission. No party shall be liable to any other party for any real estate commission or brokerage fees that may arise as a result of or pursuant to this Agreement. Each party represents to the other party that it has not engaged any broker, agent or finder in connection with this Agreement, and agrees to hold the other party harmless from any claim by any broker or finder retained by such party. The provisions of this Section 9 shall survive any termination or expiration of this Agreement.

10. Conflict of Interest.

(a) An official of CPV, who is authorized in such capacity and on behalf of CPV to negotiate, make, accept or approve, or take part in negotiating, making,

accepting, or approving this Agreement, payments under this Agreement, or work under this Agreement, shall not be directly or indirectly interested personally in this Agreement or in any part hereof. No officer, employee, architect, attorney, engineer or inspector of, or for CPV, who is authorized in such capacity and on behalf of CPV to exercise any legislative, executive, supervisory or other similar functions in connection with this Agreement, shall become directly or indirectly interested personally in this Agreement or in any part hereof, any material supply contract, subcontract, insurance contract, or any other contract pertaining to this Agreement.

(b) Each party represents that it is unaware of any financial or economic interest of any public officer or employee of CPV relating to this Agreement. Notwithstanding any other provision of this Agreement, if such interest becomes known, CPV may immediately terminate this Agreement for default or convenience, based on the culpability of the parties.

(c) Developer represents and warrants that it has, in accordance with the current policy of CPV, disclosed the ownership and principals of Developer on Exhibit "B", "Certificate – Disclosure of Ownership/Principals", and that it has a continuing obligation to update this disclosure whenever there is a material change in the information.

11. Default.

(a) In the event Developer is not proceeding in good faith with the due diligence activities required in order to complete the feasibility analysis of the Project and such is not cured within fifteen (15) days after written notice by CPV, specifying the precise nature of the default, then CPV shall have the right to immediately terminate this Agreement upon written notice to Developer. In the event of such termination then CPV shall be entitled to retain the Full amount of the Deposit. **IT IS EXPRESSLY UNDERSTOOD AND AGREED BETWEEN CPV AND DEVELOPER (A) THAT THE DEPOSIT IS A REASONABLE ESTIMATE OF DAMAGES CONSIDERING ALL THE CIRCUMSTANCES EXISTING ON THE DATE OF THIS AGREEMENT, INCLUDING THE RELATIONSHIP OF SUCH SUM TO THE RANGE OF HARM THAT REASONABLY COULD BE ANTICIPATED AND THE ANTICIPATION THAT PROOF OF ACTUAL DAMAGES WOULD**

BE COSTLY OR INCONVENIENT, AND (B) THAT CPV'S ACTUAL DAMAGES FOR ANY SUCH BREACH BY DEVELOPER HEREUNDER WOULD BE SUBSTANTIAL BUT EXTREMELY DIFFICULT TO ASCERTAIN.

(b) In the event CPV is in default of its obligations under this Agreement, Developer's sole and exclusive remedy will be to terminate this Agreement and receive a full refund of the Deposit pursuant to the terms Section 8 above. Neither CPV nor the City shall be liable for any damages, lost profits, expense reimbursements or other costs of Developer.

12. Notices. All legal notices required pursuant to the terms and conditions of this Agreement shall be in writing, unless an emergency situation dictates otherwise. Any notice required to be given under the terms of this Agreement shall be deemed to have been given when (i) received by the party to whom it is directed by hand delivery or personal service, all fees pre-paid, (ii) transmitted by facsimile with confirmation of transmission (an original signed copy, via first-class U. S. Mail, shall follow facsimile transmissions) or (iii) sent by U.S. mail via certified mail-return receipt requested, postal fees pre-paid at the following addresses:

If to Developer:

Heritage-Nevada VIII, LLC
421 North Beverly Drive, Suite 350
Beverly Hills, CA 90210
Phone: (310) 888-1882
Fax: (310) 888-8838
Attn: Dan Parks and Michael Tenner

And To:

Glaser, Weil, Fink, Jacobs, Howard & Shapiro.
3773 Howard Hughes Parkway, Suite 300
Las Vegas, NV 89169
Phone: (702) 650-7901
Fax: (702) 650-7950
Attn: Jim Mace

If to CPV:

William Arnet, Director
City Parkway V, Inc.
c/o Office of Business Development
400 Stewart Avenue, 2nd Floor
Las Vegas, 89101
Phone: 702-229-6551
FAX: 702-385-3128

And:

Manager, Purchasing & Contracts
City Hall, First Floor
400 Stewart Avenue
Las Vegas, NV 89101
Phone: 702-229-6021
Fax: 702-384-9964

And:

Rita Brandin
Newland Communities, LLC
2300 West Sahara Avenue, Suite 750
Las Vegas, Nevada 89102
Phone: 702.220.8094
FAX: 702.220.7636

13. Publicity. The parties agree that neither party shall make any public announcement or any press release with respect to this Agreement or the Project without the consent of the other party which consent shall not be unreasonably withheld or delayed. Nothing in this Section 13 shall limit or prevent CPV or the City from undertaking any actions required by Nevada's open meeting laws or causing or allowing the release of information or dissemination of documents as may be required or appropriate in connection with any administrative hearings or proceedings pertaining to the City's approval or implementation of this Agreement. Notwithstanding the foregoing, Developer shall have the right to disclose any and all information to a governmental body or law enforcement agency which has been properly designated to collect information from the Developer about its planned project.

14. Assignment. The qualifications and identity of Developer are of particular concern to the City and CPV, and it is because of such qualifications and identity that CPV has entered into this Agreement with Developer. Developer and CPV agree that:

(a) No voluntary or involuntary successor in interest of Developer shall acquire any rights or powers under this Agreement except as expressly set forth herein.

(b) Developer shall not directly or indirectly transfer or assign all or any part of this Agreement without the prior written approval of CPV, which approval may be withheld at CPV's sole discretion. Developer agrees that a transfer of the equity interests in Developer shall constitute a transfer or assignment of Developer's interest in this Agreement. Notwithstanding the foregoing, Developer may transfer or assign this Agreement without obtaining CPV's prior written approval to:

(i) an entity in which Robert Zarnegin has both (A) a direct or indirect material economic interest of at least twenty-five percent (25%) equity ownership; and (B) voting control as managing partner or managing member, so long as Developer promptly provides CPV with written notice of such transfer or assignment as well as documentation confirming that the transferee or assignee has agreed in writing to assume all of Developer's obligations hereunder; or

(ii) a transfer of a membership or other equity interest in Developer so long as after such transfer (A) Robert Zarnegin has both (I) a direct or indirect material economic interest of at least twenty-five percent (25%) equity ownership; and (II) voting control as managing member; and (B) Developer promptly provides CPV with written notice of such transfer or assignment; or

(iii) a transfer of a membership interest in Developer for estate planning purposes to an immediate family member of such member or a trust for the benefit of an immediate family member so long as after such transfer Robert Zarnegin has voting control as managing member.

This Agreement may be terminated by CPV if there is any change (voluntary or involuntary) in the membership, management or control of Developer except as expressly

provided herein.

CPV shall have thirty (30) days after Developer (i) gives written notice to CPV of a proposed assignment or transfer to any other person, entity, investor, builder or developer requiring CPV's approval hereunder; and (ii) provides CPV with such information as reasonably required by CPV to make an informed decision to review and approve such assignment or transfer. Failure of CPV to disapprove any proposed assignment or transfer in writing within such thirty (30) day time period shall constitute approval thereof by CPV unless approval of the City Council is required in which case the time for such approval will be extended in order to comply with the required and customary procedures for obtaining approval of the City Council.

15. Time of the Essence. Time is of the essence in this Agreement and each and every term and provision hereof.

16. Interpretation; Governing Law. This Agreement shall be construed as if prepared by both parties. This Agreement shall be construed, interpreted and governed by the laws of the State of Nevada.

17. Attorneys' Fees. In the event of any litigation between the parties regarding this Agreement or the Property, the prevailing party shall be entitled to the payment by the losing party of its reasonable attorneys' fees, court costs and litigation expenses, as determined by the court.

18. Entire Agreement; Amendments. This Agreement is intended by the parties to be the final expression of their agreement with respect to the subject matter hereof, and is intended as the complete and exclusive statement of the terms of the agreement between the parties. As such, this Agreement supersedes any and all prior understandings between the parties, whether oral or written. Any amendments to this Agreement shall be in writing and shall be signed by both parties hereto.

19. No Waiver. A waiver by either party hereto of a breach of any of the covenants or agreements hereof to be performed by the other party shall not be construed as a waiver of any succeeding breach of the same or other covenants, agreements, restrictions or conditions hereof.

20. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, representatives, successors and permitted assigns.

21. Headings; Exhibits; Cross References. The headings and captions used in this Agreement are for convenience and ease of reference only and shall not be used to construe, interpret, expand or limit the terms of this Agreement. All exhibits attached to this Agreement and the Recitals at the front of this Agreement are incorporated herein by the references thereto contained herein. All references in this Agreement to Articles, Sections and exhibits shall be to Articles, Sections and Exhibits of or to this Agreement, unless otherwise specified.

22. Severability. In the event that any phrase, clause, sentence, paragraph, section, article or other portion of this Agreement shall become illegal, null or void, or against public policy for any reason, or shall be held by any court of competent jurisdiction to be illegal, null or void, or against public policy, the remaining portions of this Agreement shall not be affected thereby and shall remain in force and effect to the full extent permitted by law.

23. Performance of Acts on Business Days. Unless specifically stated to the contrary, all references to days herein shall be deemed to refer to calendar days. In the event that the final date for payment of any amount or performance of any act hereunder falls on a Saturday, Sunday or holiday, such payment may be made or act performed on the next succeeding business day.

24. No Third Party Beneficiaries. This Agreement is intended for the exclusive benefit of CPV and Buyer and their respective permitted assigns and is not intended and shall not be construed as conferring any benefit on any third party or the general public.

25. Counterpart Signatures; Facsimile Transmission. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall constitute one agreement. Delivery of this Agreement may be accomplished by facsimile transmission of this Agreement. In such event, the parties hereto shall promptly thereafter deliver to each other executed counterpart originals of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date set forth beneath their respective signatures below.

CPV

CITY PARKWAY V, INC., a Nevada
non-profit corporation

By: _____

Name: _____

Title: _____

ATTEST:

_____, Title

APPROVED AS TO FORM:

Date

DEVELOPER

HERITAGE-NEVADA VIII, LLC,
a Nevada limited liability company

By: Heritage-Delaware, LLC, a Delaware
limited liability company, its Manager

By: _____
____Robert Zarnegin, its Sole Member

LIST OF EXHIBITS

EXHIBIT "A"	SITE DEPICTION
EXHIBIT "B"	PRINCIPALS DISCLOSURE FORM
EXHIBIT "C"	LIST OF ENVIRONMENTAL INFORMATION

EXHIBIT "K"

TITLE MATTERS

LAW OFFICES

GLASER, WEIL, FINK, JACOBS, HOWARD & SHAPIRO, LLP

3763 HOWARD HUGHES PARKWAY

SUITE 300

LAS VEGAS, NEVADA 89169

(702) 650-7900

FAX (702) 650-7950

DIRECT DIAL NUMBER
(702) 650-7901
EMAIL: JMACE@GLASERWEIL.COM

August 3, 2009

W MERITAS LAW FIRMS WORLDWIDE

VIA EMAIL

Lawyers Title of Nevada
3100 West Sahara Avenue
Suite 115
Las Vegas, Nevada 89102
Attn: Brenda Jenkins

Re: Preliminary Report dated as of July 16, 2009, Order # 02113880 ("*Title Report*")
issued by Lawyers Title of Nevada for Parcel No. 139-34-110-007 (the
"*Property*")

Dear Brenda:

On behalf of Heritage-Nevada VIII, LLC, a Nevada limited liability company, d/b/a World Jewelry Center ("*Buyer*"), we request a 2006 CLTA Owner's Policy with extended coverage, naming Buyer as the proposed insured in an amount to be determined. We have received the above-referenced Title Report and note our comments and objections below:

1. Exceptions 1-3. The policy should be issued subject only to taxes not yet due and payable.
2. Exception 4. Please provide a 103.5 endorsement modified to insure future improvements.
3. Exceptions 5-9. Please provide a 100.29 endorsement modified to insure future improvements.
4. Exceptions 10, 11, 17, and 18. Please provide 103.1 and 103.3 endorsements modified for an owner's policy and to insure future improvements.
5. Exception 17. As this easement for ingress and egress benefits the Property, please add this to our legal description as another parcel.
6. Exceptions 19 and 20. Please delete these exceptions.
7. Exception 21. Please provide a 116.7 endorsement modified to insure future improvements.

Order #: **02113880**

Your Reference #: APN:139-34-110-007

City of Las Vegas Redevelopment Agency
City Hall
400 Stewart Avenue 2nd Floor
Las Vegas, NV 89101**Brenda Jenkins**
Title Officer
Phone: (702) 632-5934
Email: Brenda.jenkins@fnf.comAttn: **Diane Rodriguez**Property Address: **unassigned situs, Las Vegas, NV, Las Vegas, Nevada**

PRELIMINARY REPORT

Dated as of **July 16, 2009** at 7:30 a.m.

In response to the above referenced application for a policy of title insurance, Lawyers Title of Nevada, hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a Policy or Policies of Title Insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an Exception below or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations of said policy forms.

The printed Exceptions and Exclusions from the coverage and Limitations on Covered Risks of said Policy or Policies are set forth in Exhibit B attached. The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than that set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. Limitations on Covered Risks applicable to the CLTA and ALTA Homeowner's Policies of Title Insurance which establish a Deductible Amount and a Maximum Dollar Limit of Liability for certain coverages are also set forth in Exhibit B. Copies of the Policy forms should be read. They are available from the office which issued this report.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.

Please read the exceptions shown or referred to below and the exceptions and exclusions set forth in Exhibit B of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered. It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects, and encumbrances affecting title to the land.

Brenda Jenkins
August 3, 2009
Page 2

8. Exceptions 22-24. We request that an ALTA survey be provided so that these exceptions can be deleted.

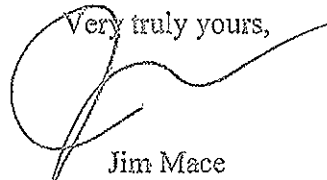
9. Exceptions 25 and 26. Please delete these notes.

10. In addition to Buyer's specific objections set forth above, we request the following title endorsements to accompany the CLTA 2006 Owner's Policy:

- (a) Extended coverage;
- (b) Deletion of Arbitration;
- (c) 103.11 (Access);
- (d) 116.1 modified for an owner's policy (Upon receipt of the ALTA survey);
- (e) 116.4 (Contiguity – Single Parcel);
- (f) 123.2 (Zoning);
- (g) 129 (Single Tax Parcel); and
- (h) Any other endorsements which Buyer deems necessary prior to closing and which are reasonable and customary.

Please do not hesitate to call us with any questions or comments regarding any of the items described in this objection notice. Thank you.

Very truly yours,



Jim Mace
of GLASER, WEIL, FINK, JACOBS,
HOWARD & SHAPIRO, LLP

SCHEDULE A

The form of policy of title insurance contemplated by this report is:

None

The estate or interest in the land hereinafter described or referred to covered by this report is:

A fee

Title to said estate or interest at the date hereof is vested in:

City Parkway V, Inc., a Nevada non-profit corporation

The land referred to herein is situated in the County of Clark, State of Nevada, and is described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

EXHIBIT "A"

All that certain real property situated in the County of Clark, State of Nevada, described as follows:

A portion of Lot Five-1 (5-1) as shown in File 116, Page 12 of Surveys, being a portion of Lot Five (5) as shown in that certain Final Map entitled "Parkway Center", recorded in Book 53, Page 61 of Plats on file at the Clark County, Nevada Recorder's Office, lying within a portion of Section 33, and Section 34, Township 20 South, Range 61 East, M.D.M., City of Las Vegas, Clark County, Nevada, and further being identified as Assessor's Parcel Number 139-34-110-007.

NOTE: The above legal description is being provided for informational purposes only. This company will require a proper surveyor legal description upon the issuance of any policy of Title Insurance.

Assessor's Parcel Number: **139-34-110-007**

SCHEDULE B – Section A

The following exceptions will appear in policies when providing standard coverage as outlined below:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the Public Records.

SCHEDULE B – Section B

At the date hereof Exceptions to coverage in addition to the printed exceptions and exclusions in said policy form would be as follows:

1. Taxes for the fiscal year 2009-2010, are EXEMPT.
Assessor's Parcel Number: Underlying Tax Parcel: 139-34-110-006 (With Other Property)
2. A lien of supplemental taxes, if any, assessed pursuant to the provisions of the Nevada Revised Statute 361.260
3. The property described herein is located within the boundaries of the City of Las Vegas and is subject to any fees that may be charged against said property by the hereinbefore mentioned district.
4. Water rights, claims or title to water.
5. Reservation in the Patent from the State of Nevada
Recorded: August 30, 1894
Book F of Misc., Page 500, Lincoln County Records.
6. Reservation in the Patent from the State of Nevada
Recorded: October 17, 1902
Book F of Misc., Page 230-232, Lincoln County Records
7. Reservation in the Patent from the State of Nevada
Recorded: November 30, 1902
Book F of Misc., page 268-269, Lincoln County Records
8. Reservation in the Patent from the State of Nevada
Recorded: November 30, 1902
Book F of Misc., pages 270-271, Lincoln County Records
9. Reservation in the Patent from the State of Nevada
Recorded: April 22, 1905
Book F of Misc., page 600, Lincoln County Records
10. Matters contained in the dedication statement or elsewhere on the tract or parcel map shown below, which among other things provides:

Tract/Parcel Map: Parkway Center in File 53, page 61

Five (5) feet along the boundaries of said land excepting therefrom the Easterly boundary and drainage easement over the Easterly Sixty (60) feet of said land.

"Reserved – A 15 foot wide "Floating" easement to the City of Las Vegas for ingress and egress purposes to the pump station site over and across a portion of the South 300 feet of said land, the permanent location of which is to be fixed at the time of development processing".

11. An easement for the purpose shown below and rights incidental thereto as set forth in a document
Granted to: Nevada Power Company
Purpose: power
Recorded: May 1, 1995
Book: 950501 Doc/Inst. No. 01024 of Official Records
12. Covenants, conditions and restrictions (deleting therefrom any restrictions based on race, color or creed) as set forth in the document
Recorded: November 18, 1996
Book: 961118 Doc/Inst. No. 00284 of Official Records
13. The terms, covenants and provisions of that certain "Memorandum of Rights", recorded November 18, 1996 in Book 961118 as Document No. 00285 and re-recorded December 2, 1996 in Book 961202 Doc/Inst. No. 01377 of Official Records, and the effect of any failure to comply with same.
14. The fact that said land is included within a project area of the Redevelopment Agency shown below, and that proceedings for the redevelopment of said project have been instituted under the Redevelopment law (such redevelopment to proceed only after the adoption of the redevelopment plan) as disclosed by a document.
Redevelopment Agency: City of Las Vegas
Recorded: November 22, 1996
Book: 961122 Doc/Inst. No. 00848 of Official Records.
And re-recorded: November 25, 1996
Book: 961125 Doc/Inst. No. 00566 of Official Records
15. The terms, covenants and provisions of that certain "Memorandum of Rights", recorded December 29, 2000 in Book 20001229 Doc/Inst. No. 03127 of Official Records, and the effect of any failure to comply with same.
16. The effect of the following Record of Survey:
File No.: 116, Page: 12
Recorded: May 18, 2001
Book: 20010518 Doc/Inst. No. 02200 of Official Records
17. An easement for the purpose shown below and rights incidental thereto as set forth in a document
Granted to: City Parkway V, Inc., a Nevada corporation
Purpose: ingress and egress
Recorded: June 6, 2001
Book: 20010606 Doc/Inst. No. 00592 of Official Records
18. An easement for the purpose shown below and rights incidental thereto as set forth in a document
Granted to: Nevada Power Company
Purposes: electrical and communications
Recorded: January 28, 2008
Book: 20080128 Doc/Inst. No. 02612 of Official Records
19. The terms, covenants and provisions of that certain City of Las Vegas Notice of Zoning Action recorded May 15, 2008 in Book 20080514 Doc/Inst. No. 00207 of Official Records, and the effect of any failure to comply with same.
20. The terms, covenants and provisions of that certain City of Las Vegas Notice of Zoning Action recorded June 18, 2008 in Book 20080618 Doc/Inst. No. 00828 of Official Records, and the effect of any failure to comply with same.

21. The fact that the herein described property may be in violation of state and/or local subdivision laws and/or ordinances.

A map dividing said property, in compliance with State, local laws or ordinances governing the division of land within the purview of N.R.S. 278 be recorded prior to closing.

22. Matters which may be disclosed by an inspection or by a survey of said land that is satisfactory to this company, or by inquiry of the parties in possession thereof.
23. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other facts which a correct survey would disclose, and which are not shown by the public records.
24. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of the land or which may be asserted by persons in possession thereof.
25. We find no open Deeds of Trust of record. Please verify by inquiry and advise the Title Department accordingly prior to closing.
26. This report is a preliminary investigation ONLY of the property contained herein. This is not an abstract; it is a report derived from a review of various documents of record. No reliance should be placed on the contents hereof without first obtaining the approval of an Officer of the Company.

END OF SCHEDULE B EXCEPTIONS

**PLEASE REFER TO THE "NOTES AND REQUIREMENTS SECTION" WHICH
FOLLOWS FOR INFORMATION NECESSARY TO COMPLETE THIS TRANSACTION**

NOTES AND REQUIREMENTS

- 1: EFFECTIVE JULY 1, 2003, ALL DOCUMENTS, EXCEPT MAPS, SUBMITTED FOR RECORDING WITH THE OFFICE OF THE CLARK/NYE COUNTY RECORDER, MUST COMPLY WITH NRS 247.110, AS FOLLOWS:

- (a) Be on 20# paper that is 8 ½ inches by 11 inches in size;
- (b) Have a margin of 1 inch on the left and right sides and at the top and bottom of each page;
- (c) Have a space of 3 inches by 3 inches at the upper right corner of the first page and have a margin of 1 inch at the top of each succeeding page;
- (d) Not contain printed material on more than one side of each page;
- (e) Print that is NO smaller than 10 point Times New Roman font and contains no more than 9 lines of text per vertical inch; and
- (f) MUST NOT be printed in any ink other than black.

ANY DOCUMENT NOT COMPLYING WITH THESE GUIDELINES WILL BE SUBJECT TO AN ADDITIONAL, MINIMUM COUNTY NON-CONFORMING RECORDING CHARGE OF \$25.00 PER DOCUMENT.

- 2: The information on the attached plat is provided for your convenience as a guide to the general location of the subject property. The accuracy of this plat is not guaranteed, nor is it a part of any policy, report or guarantee to which it may be attached.
3. There is Located on Said Land Vacant Land known as unassigned situs, Las Vegas, NV, Las Vegas, Nevada

Typist: tj1

Date Typed: July 24, 2009

Exhibit B (Revised 11-17-06)

**CALIFORNIA LAND TITLE ASSOCIATION
STANDARD COVERAGE POLICY - 1990
EXCLUSIONS FROM COVERAGE**

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building or zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien, or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
(b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
 - (a) whether or not recorded in the public records at Date of Policy, but created, suffered, assumed or agreed to by the insured claimant;
 - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
 - (c) resulting in no loss or damage to the insured claimant;
 - (d) attaching or created subsequent to Date of Policy; or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the insured mortgage or for the estate or interest insured by this policy.
4. Unenforceability of the lien of the insured mortgage because of the inability or failure of the insured at Date of Policy, or the inability or failure of any subsequent owner of the indebtedness, to comply with the applicable doing business laws of the state in which the land is situated.
5. Invalidity or unenforceability of the lien of the insured mortgage, or claim thereof, which arises out of the transaction evidenced by the insured mortgage and is based upon usury or any consumer credit protection or truth in lending law.
6. Any claim, which arises out of the transaction vesting in the insured the estate of interest insured by this policy or the transaction creating the interest of the insured lender, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws.

EXCEPTIONS FROM COVERAGE - SCHEDULE B, PART 1

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.
Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
2. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of the land or which may be asserted by persons in possession thereof.
3. Easements, liens or encumbrances, or claims thereof, which are not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the public records.

CLTA HOMEOWNER'S POLICY OF TITLE INSURANCE (10/22/03)

ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE

EXCLUSIONS

In addition to the Exceptions in Schedule B, You are not insured against loss, costs, attorneys' fees, and expenses resulting from:

1. Governmental police power, and the existence or violation of any law or government regulation. This includes ordinances, laws and regulations concerning:
 - a. building
 - b. zoning
 - c. Land use
 - d. improvements on the Land
 - e. Land division
 - f. environmental protectionThis Exclusion does not apply to violations or the enforcement of these matters if notice of the violation or enforcement appears in the Public Records at the Policy Date.
This Exclusion does not limit the coverage described in Covered Risk 14, 15, 16, 17 or 24.
2. The failure of Your existing structures, or any part of them, to be constructed in accordance with applicable building codes. This Exclusion does not apply to violations of building codes if notice of the violation appears in the Public Records at the Policy Date.
3. The right to take the Land by condemning it, unless:
 - a. a notice of exercising the right appears in the Public Records at the Policy Date; or

- b. the taking happened before the Policy Date and is binding on You if You bought the Land without Knowing of the taking.
4. Risks:
- a. that are created, allowed, or agreed to by You, whether or not they appear in the Public Records;
 - b. that are Known to You at the Policy Date, but not to Us, unless they appear in the Public Records at the Policy Date;
 - c. that result in no loss to You; or
 - d. that first occur after the Policy Date - this does not limit the coverage described in Covered Risk 7, 8.d, 22, 23, 24 or 25.
5. Failure to pay value for Your Title.
6. Lack of a right:
- a. to any Land outside the area specifically described and referred to in paragraph 3 of Schedule A; and
 - b. in streets, alleys, or waterways that touch the Land.
- This Exclusion does not limit the coverage described in Covered Risk 11 or 18.

LIMITATIONS ON COVERED RISKS

Your insurance for the following Covered Risks is limited on the Owner's Coverage Statement as follows:

For Covered Risk 14, 15, 16 and 18, Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A. The deductible amounts and maximum dollar limits shown on Schedule A are as follows:

	<u>Your Deductible Amount</u>	<u>Our Maximum Dollar Limit of Liability</u>
Covered Risk 14:	1% of Policy Amount or \$2,500 (whichever is less)	\$10,000
Covered Risk 15:	1% of Policy Amount or \$5,000 (whichever is less)	\$25,000
Covered Risk 16:	1% of Policy Amount or \$5,000 (whichever is less)	\$25,000
Covered Risk 18:	1% of Policy Amount or \$2,500 (whichever is less)	\$5,000

AMERICAN LAND TITLE ASSOCIATION RESIDENTIAL TITLE INSURANCE POLICY (6-1-87) EXCLUSIONS

In addition to the Exceptions in Schedule B, you are not insured against loss, costs, attorneys' fees, and expenses resulting from:

1. Governmental police power, and the existence or violation of any law or government regulation. This includes building and zoning ordinances and also laws and regulations concerning:
 - land use
 - improvements on the land
 - land division
 - environmental protectionThis exclusion does not apply to violations or the enforcement of these matters which appear in the public records at Policy Date. This exclusion does not limit the zoning coverage described in Items 12 and 13 of Covered Title Risks.
2. The right to take the land by condemning it, unless:
 - a notice of exercising the right appears in the public records on the Policy Date
 - the taking happened prior to the Policy Date and is binding on you if you bought the land without knowing of the taking
3. Title Risks:
 - that are created, allowed, or agreed to by you
 - that are known to you, but not to us, on the Policy Date -- unless they appeared in the public records
 - that result in no loss to you
 - that first affect your title after the Policy Date -- this does not limit the labor and material lien coverage in Item 8 of Covered Title Risks
4. Failure to pay value for your title.
5. Lack of a right:
 - to any land outside the area specifically described and referred to in Item 3 of Schedule A
 - OR
 - in streets, alleys, or waterways that touch your landThis exclusion does not limit the access coverage in Item 5 of Covered Title Risks.

AMERICAN LAND TITLE ASSOCIATION LOAN POLICY (10-17-92) WITH ALTA ENDORSEMENT-FORM 1 COVERAGE EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.

- (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
- (a) created, suffered, assumed or agreed to by the insured claimant;
 - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
 - (c) resulting in no loss or damage to the insured claimant;
 - (d) attaching or created subsequent to Date of Policy (except to the extent that this policy insures the priority of the lien of the insured mortgage over any statutory lien for services, labor or material or to the extent insurance is afforded herein as to assessments for street improvements under construction or completed at Date of Policy); or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the insured mortgage.
4. Unenforceability of the lien of the insured mortgage because of the inability or failure of the insured at Date of Policy, or the inability or failure of any subsequent owner of the indebtedness, to comply with applicable doing business laws of the state in which the land is situated.
5. Invalidity or unenforceability of the lien of the insured mortgage, or claim thereof, which arises out of the transaction evidenced by the insured mortgage and is based upon usury or any consumer credit protection or truth in lending law.
6. Any statutory lien for services, labor or materials (or the claim of priority of any statutory lien for services, labor or materials over the lien of the insured mortgage) arising from an improvement or work related to the land which is contracted for and commenced subsequent to Date of Policy and is not financed in whole or in part by proceeds of the indebtedness secured by the insured mortgage which at Date of Policy the insured has advanced or is obligated to advance.
7. Any claim, which arises out of the transaction creating the interest of the mortgagee insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on:
- (i) the transaction creating the interest of the insured mortgagee being deemed a fraudulent conveyance or fraudulent transfer; or
 - (ii) the subordination of the interest of the insured mortgagee as a result of the application of the doctrine of equitable subordination; or
 - (iii) the transaction creating the interest of the insured mortgagee being deemed a preferential transfer except where the preferential transfer results from the failure:
 - (a) to timely record the instrument of transfer; or
 - (b) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following General Exceptions:

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.
Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
2. Any facts, rights, interests or claims which are not shown by the public records but which could be ascertained by an inspection of the land or which may be asserted by persons in possession thereof.
3. Easements, liens or encumbrances, or claims thereof, which are not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the public records.

2006 ALTA LOAN POLICY (06-17-06)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;

- (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
- 4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
 - 5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.
 - 6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy.
 - 7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) that arise by reason of:

- 1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
- 2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
- 3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
- 4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
- 5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the Public Records.

AMERICAN LAND TITLE ASSOCIATION OWNER'S POLICY (10-17-92) EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

- 1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
- (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
- 2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
- 3. Defects, liens, encumbrances, adverse claims or other matters:
 - (a) created, suffered, assumed or agreed to by the insured claimant;
 - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
 - (c) resulting in no loss or damage to the insured claimant;
 - (d) attaching or created subsequent to Date of Policy; or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.
- 4. Any claim, which arises out of the transaction vesting in the insured the estate or interest insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on:
 - (i) the transaction creating the estate or interest insured by this policy being deemed a fraudulent conveyance or fraudulent transfer; or
 - (ii) the transaction creating the estate or interest insured by this policy being deemed a preferential transfer except where the preferential transfer results from the failure:
 - (a) to timely record the instrument of transfer; or
 - (b) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage Policy will also include the following General Exceptions:

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.
Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
2. Any facts, rights, interests or claims which are not shown by the public records but which could be ascertained by an inspection of the land or which may be asserted by persons in possession thereof.
3. Easements, liens or encumbrances, or claims thereof, which are not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the public records.

2006 ALTA OWNER'S POLICY (06-17-06)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) that arise by reason of:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the Public Records.

ALTA EXPANDED COVERAGE RESIDENTIAL LOAN POLICY (10/13/01)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the Land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the Land; (iii) a separation in ownership or a change in the dimensions or areas of the Land or any parcel of which the Land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the Land has been recorded in the Public Records at Date of Policy. This exclusion does not limit the coverage provided under Covered Risks 12, 13, 14, and 16 of this policy.
(b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the Land has been recorded in the Public Records at Date of Policy. This exclusion does not limit the coverage provided under Covered Risks 12, 13, 14, and 16 of this policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the Public Records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
 - (a) created, suffered, assumed or agreed to by the Insured Claimant;
 - (b) not known to the Company, not recorded in the Public Records at Date of Policy, but known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (this paragraph does not limit the coverage provided under Covered Risks 8, 16, 18, 19, 20, 21, 22, 23, 24, 25 and 26); or
 - (e) resulting in loss or damage which would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of the Insured at Date of Policy, or the inability or failure of any subsequent owner of the indebtedness, to comply with applicable doing business laws of the state in which the Land is situated.
5. Invalidity or unenforceability of the lien of the Insured Mortgage, or claim thereof, which arises out of the transaction evidenced by the Insured Mortgage and is based upon usury, except as provided in Covered Risk 27, or any consumer credit protection or truth in lending law.
6. Real property taxes or assessments of any governmental authority which become a lien on the Land subsequent to Date of Policy. This exclusion does not limit the coverage provided under Covered Risks 7, 8(e) and 26.
7. Any claim of invalidity, unenforceability or lack of priority of the lien of the Insured Mortgage as to advances or modifications made after the Insured has knowledge that the vestee shown in Schedule A is no longer the owner of the estate or interest covered by this policy. This exclusion does not limit the coverage provided in Covered Risk 8.
8. Lack of priority of the lien of the Insured Mortgage as to each and every advance made after Date of Policy, and all interest charged thereon, over liens, encumbrances and other matters affecting the title, the existence of which are known to the Insured at:
 - (a) The time of the advance; or
 - (b) The time a modification is made to the terms of the Insured Mortgage which changes the rate of interest charged, if the rate of interest is greater as a result of the modification than it would have been before the modification. This exclusion does not limit the coverage provided in Covered Risk 8.
9. The failure of the residential structure, or any portion thereof to have been constructed before, on or after Date of Policy in accordance with applicable building codes. This exclusion does not apply to violations of building codes if notice of the violation appears in the Public Records at Date of Policy.