

Douglas L. Crook & Associates
COMMERCIAL REAL ESTATE

Memorandum

Date: July 6, 2009 (Revised July 8, 2009)

To: City of Las Vegas- Mr. Yorgo Kagafas

From: Douglas L. Crook

Cc: Mark L. Fine

Re: Development Agreement between the City of Las Vegas and Triad Development, LLC

Dear Yorgo:

This memorandum is being generated on behalf of Triad Development, LLC, to report the status obligations of the Development Agreement between the City of Las Vegas and Triad Development, LLC, dated December 20, 2009, as defined in Section 5.1 Frequency of Reviews. The offsite work including all utilities and related infrastructure for the project has been completed. The onsite work including curbs, gutters, sidewalks, landscaping, and underground utilities are complete and installed. The remaining area to be completed is within 10 feet from any building that remains not built at this time. All parcels of land within the project have been sold and conveyed by the master developer "Triad Development" to individual owners. Currently, 18 out of 22 buildings have been constructed and are operational. The remaining 4 buildings are currently in some level of planning or strategic positioning. The parcels that will eventually contain the remaining 4 buildings are graded with utilities stubbed. Also, the parking lots and portion of the landscaping, curbs, gutters, and sidewalks are complete.

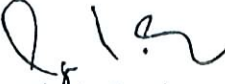
Update related to Exhibit B- DEVELOPMENT PLAN:

- 1) Item i- there are not currently any day care/school facilities on the property.
- 2) Item ii- there are not currently any Restaurants on the property.
- 3) Item iii- All buildings are limited to 2 stories in height unless buildings are located in the 1 story zone. If buildings are located in the 1 story zone they are limited to 1 story.
- 4) Item iv- Access to the development is limited to entrances as defined. Hills Drive is not a public street.
- 5) Item v- signage is uniform and governed by signage criteria. No billboards are allowed or installed.
- 6) General- the project is compliant with the summary of restricted uses.

I will report back with 24 months of this date with an update at that time.

Please do not hesitate to contact me with questions at 702-210-9500.

Thank you.



Douglas L. Crook