

FIRST AMENDMENT

THIS FIRST AMENDMENT is made and entered into this 4TH day of NOVEMBER 2009, by and between the City of Las Vegas (the "City"), a political subdivision of the State of Nevada (hereinafter the "City") and NEVADA H.A.N.D., Inc. (the "Developer"), a Nevada non-profit corporation.

RECITALS

WHEREAS, the City and the Developer have entered into that certain Disposition and Development Agreement dated May 2, 2007 (the "Agreement"), which provides for the construction of 240 multi-family rental units of affordable housing for senior citizens; and

WHEREAS, subsequent to the execution of the Agreement, the City and the Developer desire to amend the dates of performance milestones and construction schedule set forth therein.

NOW, THEREFORE, in light of the foregoing premises, the parties hereto agree to the following:

1. Section 201, Performance Milestone/Construction Schedule, pages 12 and 13 of the Agreement, is hereby amended as follows:

For Phase 1: Silver Sky @ Deer Springs Assisted Living (90 units)

Delete: Sentences numbered 4 and 5 in their entirety

Insert:

4. Commencement of Construction Activities: one thousand two hundred sixty (1260) calendar days from the Effective Date of this Agreement; and

5. Completion of Construction Activities: one thousand seven hundred fifteen (1715) calendar days from the Effective Date of this Agreement.

For Phase 3: Decatur Heights Senior Apartments (75 units)

Delete: Sentences numbered 3, 4, 5 and 6 in their entirety

Insert:

3. Filing of Building Permit applications one thousand seven hundred ninety (1,790) calendar days from the Effective Date of this Agreement;

4. Issuance of Building Permits: one thousand eight hundred sixty (1,860) calendar days from the Effective Date of this Agreement;

5. Commencement of Construction Activities: one thousand six hundred ten (1,610) calendar days from the Effective Date of this Agreement; and

6. Completion of Construction Activities: two thousand two hundred sixty (2,260) calendar days from the Effective Date of this Agreement.

2. For purposes of this Amendment, an updated Disclosure of Principals is attached hereto and incorporated herein as required pursuant to Section 703 of the Agreement.

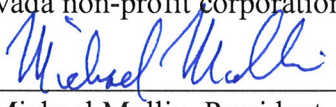
3. Except for the provisions amended pursuant to this Amendment, all other provisions of the Agreement shall remain unchanged, and in force and effect between the parties.

IN WITNESS WHEREOF the parties have executed this Amendment on the date first set forth above.

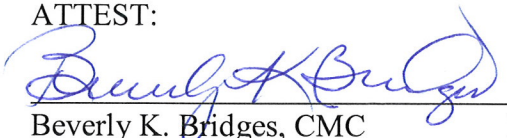
CITY OF LAS VEGAS

NEVADA H.A.N.D. Inc.,
A Nevada non-profit corporation

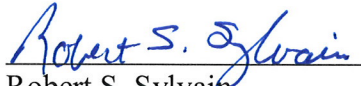
By: 
OSCAR B. GOODMAN, Date
Mayor

By:  10-15-09
Michael Mullin, President Date

ATTEST:

 11/13/09
Beverly K. Bridges, CMC Date
City Clerk

APPROVED AS TO FORM:

 10-14-09
Robert S. Sylvain, Date
Deputy City Attorney