

**THIRD AMENDMENT
TO
MASTER DEVELOPMENT AGREEMENT**

This Third Amendment to Master Development Agreement ("Third Amendment"), dated as of November 18, 2009 (the "Effective Date"), is made and entered into by and between **THE CITY OF LAS VEGAS**, a political subdivision of the state ("City"), **CITY PARKWAY IV A, INC.**, a Nevada non-profit corporation ("CPIVA"), **OFFICE DISTRICT PARKING I, INC.**, a Nevada non-profit corporation ("ODP," and together with CPIVA and City, the "City Parties"), **LIVEWORK, LLC**, a Delaware limited liability company ("LiveWork"), **FC VEGAS 20, LLC**, a Nevada limited liability company ("FC Vegas 20") and **FC VEGAS 39, LLC**, a New York limited liability company ("FC Vegas 39," and together with FC Vegas 20 and LiveWork, the "Developer"). The City Parties and Developer may be referred to collectively herein as the "Parties" or singularly as a "Party."

RECITALS

A. The City Parties and Developer entered into that certain Master Development Agreement dated May 21, 2008, which was amended by that certain First Amendment to Master Development Agreement dated November 19, 2008 and that certain Second Amendment to Master Development Agreement dated May 20, 2009 (collectively, the "Agreement"), and desire to amend the Agreement as set forth below.

B. Capitalized terms used in this Third Amendment and not otherwise defined herein shall have the meanings ascribed to such terms as set forth in the Agreement.

TERMS AND CONDITIONS

NOW, THEREFORE, for and in consideration of the foregoing recitals and of the terms, covenants and conditions contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

1. DEFINITIONS

The definition of "Transaction Documents" is hereby deleted in its entirety and replaced with the following:

"Transaction Documents" means, collectively, the City Hall Development Agreement, the Development Services Agreement, the Completion Guaranty, the City Hall Lease, the Indenture of Trust, the Queen of Hearts Ground Lease, the Sub-Ground Lease, the Owner Participation Agreement, the Assignment Agreement, the Acknowledgment and Recognition Agreement, the P-Q Ground Lease, the P-Q Declaration of Special Land Use Restrictions, the Exchange and P-Q Development Agreement, and the Master Exclusive Negotiation Agreement.

2. FEASIBILITY APPROVAL

City Parties and Developer have each approved feasibility and acknowledge delivery and receipt of the requisite notices constituting Feasibility Approval.

3. CONTINGENCY PERIOD

The first sentence of Section 5.9 of the Agreement is hereby deleted in its entirety and replaced with the following:

5.9. Contingency Period. The period of time from the date of Feasibility Approval through March 31, 2010 at 5:00 p.m. PST is the "Contingency Period."

4. TERM

Article 3 of the Agreement is hereby deleted in its entirety and replaced with the following:

3. Term

The term (the "Term") of this Agreement shall be for a period which shall expire on the earlier of: (a) March 31, 2010, and (b) the Execution and Funding Date; unless sooner terminated as provided in Article 5 and Article 18 below.

5. ADDITIONAL PARCEL DEVELOPMENT RIGHTS

The last sentence of Article 13 of the Agreement is hereby deleted in its entirety and replaced with the following:

The provisions of this Article 13 will be included in the Master Exclusive Negotiation Agreement.

6. SURVIVING OBLIGATIONS

A new Section 18.3(g) is added as follows:

(g) The provisions of Sections 12.1, 12.2, 12.3 and 12.4.

7. OTHER MATTERS

(a) Except as amended by this Third Amendment, the Agreement is and shall remain in full force and effect.

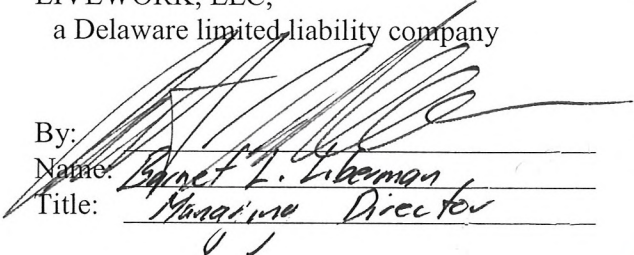
(b) This Third Amendment may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one instrument.

(c) If there is any conflict between any of the provisions of this Third Amendment and any of the provisions of the Agreement, the provisions of this Third Amendment shall control.

IN WITNESS WHEREOF, City Parties and Developer have executed this Third Amendment as of the Effective Date.

DEVELOPER:

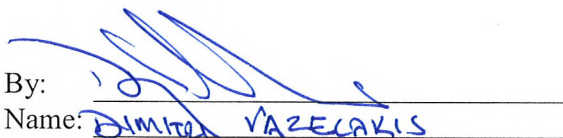
LIVEWORK, LLC,
a Delaware limited liability company

By: 

Name: Robert L. Liberman

Title: Managing Director

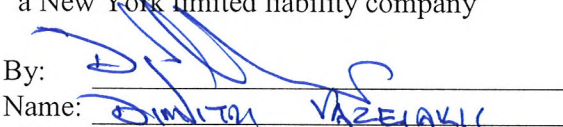
FC VEGAS 20, LLC.,
a Nevada limited liability company

By: 

Name: DIMITRI VAZELAKIS

Title: _____

FC VEGAS 39, LLC,
a New York limited liability company

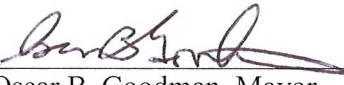
By: 

Name: DIMITRI VAZELAKIS

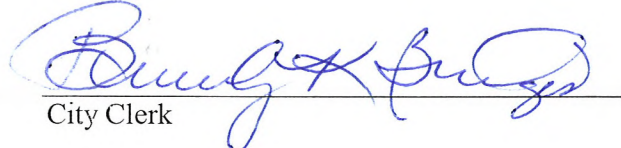
Title: _____

CITY PARTIES:

CITY OF LAS VEGAS, NEVADA,
a political subdivision of the State of Nevada

By: 

Name: Oscar B. Goodman, Mayor

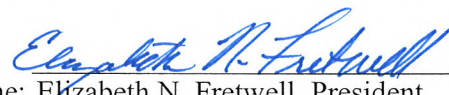

City Clerk

APPROVED AS TO FORM:


Deputy City Attorney

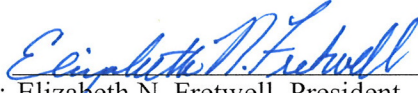
11/5/09

CITY PARKWAY IV A, INC.,
a Nevada non-profit corporation

By: 

Name: Elizabeth N. Fretwell, President

OFFICE DISTRICT PARKING I, INC.,
a Nevada non-profit corporation

By: 
Name: Elizabeth N. Fretwell, President