

MASTER DEVELOPMENT AGREEMENT

This Master Development Agreement ("Agreement"), dated as of May 21, 2008 (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, "Developer"). The City Parties and Developer may be referred to collectively herein as the "Parties" or singularly as a "Party."

RECITALS

A. Developer and certain of its Affiliates hold fee title to certain real property (the "LiveWork Las Vegas Property") comprising approximately 5 blocks within the downtown area of the City of Las Vegas, Nevada. The 5 blocks are referred to herein as the "Queen of Hearts Parcel", "Block A", "Block B", "Block C" and "Block D" and are illustrated in Exhibit A hereto. The LiveWork Las Vegas Property is described in Exhibit A-1 hereto. The LiveWork Las Vegas Property comprises approximately 13 acres and is located directly across from the project commonly known as "Union Park."

B. The Union Park project is a proposed 61-acre master planned mixed-use urban center that the City expects to be a catalyst for further economic development in the downtown area of the City, including the LiveWork Las Vegas Property.

C. The City and Developer desire the LiveWork Las Vegas Property to be developed as a new commercial office, retail, transit and civic center complex. Block B has been leased to the Regional Transportation Commission of Southern Nevada ("RTC") for the development of a new Regional Transit Center.

D. In connection with its planning processes and to assess its ability to better provide and deliver municipal services to the community, the City engaged Pizzuti Solutions LLC ("Pizzuti") to evaluate and analyze the current City Hall facilities and to make recommendations regarding the need for improved City Hall facilities. Pizzuti completed its evaluation and analysis and concluded that new City Hall facilities should be constructed on the Queen of Hearts Parcel for use by the City.

E. The City adopted the Pizzuti recommendations and has decided to explore the feasibility of locating the new City Hall facilities (the "City Hall Facilities") on the Queen of Hearts Parcel.

F. CPIV holds fee title to that certain real property ("Parcel P-Q") located within Union Park, as illustrated and described in Exhibit B hereto. Developer desires to acquire Parcel P-Q from CPIV (or any entity to which CPIV may first convey title to Parcel P-Q) in order to develop a new hotel casino complex.

G. The Parties will pursue, pursuant to this Agreement, a feasibility analysis to determine the suitability of the Queen of Hearts Parcel as the location of the City Hall Facilities as well as the entering into of the following agreements: (i) a City Hall Development Agreement for development of the City Hall Facilities on the Queen of Hearts Parcel, (ii) a sub-ground lease (the "Sub-Ground Lease") for the lease of the Queen of Hearts Parcel to the City or an Affiliate of the City, and (iii) a lease purchase agreement for the City Hall Facilities (the "City Hall Lease") which will include an option in favor of the City to acquire the City Hall Facilities following its completion.

H. The Parties desire to enter into an exchange and option agreement (the "Exchange and Parcel P-Q Development Agreement") whereby, subject to certain conditions and the completion of the City Hall Facilities, Developer will have an option to acquire Parcel P-Q from CPIV, or a related entity of CPIV, and upon the exercise of such option, the City will agree to acquire the Queen of Hearts Parcel from Developer in contemporaneous closings (the "Exchange").

I. The Parties believe that the combined development of the new City Hall Facilities on the Queen of Hearts Parcel, the development of the Regional Transit Center on Block B, and the development of Blocks A, C and D (the "Block Project") will create critical mass and strong nodes of growth for office, retail, and residential uses that will assist in the economic development of the downtown area and help form a connection to Union Park and to the Arts District, and are in the vital and best interests of the City.

J. The City Parties and Developer desire to enter into this Master Development Agreement to pursue the feasibility of, and the negotiation of various agreements consistent with, the transactions (the "Transactions") described above.

AGREEMENT

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements contained in this Agreement, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS

"Additional City Hall Costs" has the meaning set forth in Section 6.2 below.

"Affiliate" 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 the legal right to direct the voting of, more than 50% of the voting interests in a Person or the governing body of such Person. An Affiliate of Developer shall mean any Person that is controlled by, directly or indirectly, the Parent.

"Agency" means the City of Las Vegas Redevelopment Agency.

"Agreement" means this Master Development Agreement.

"Approval Date" means the effective date of the Joint Approval Certificate.

"Block A" has the meaning set forth in Section A of the Recitals.

"Block B" has the meaning set forth in Section A of the Recitals.

"Block C" has the meaning set forth in Section A of the Recitals.

"Block D" has the meaning set forth in Section A of the Recitals.

"Block Project" has the meaning set forth in Section I of the Recitals.

"Block Project Development Agreement" has the meaning set forth in Section 12.4 below.

"Block Project Development Program" has the meaning set forth in Section 12.1 below.

"City" means the City of Las Vegas, Nevada.

"City Hall Development Agreement" has the meaning set forth in Section 9.4 below.

"City Hall Facilities" has the meaning set forth in Section E of the Recitals.

"City Hall Facilities Completion Date" means the date of the project architect's certificate of substantial completion of the City Hall Facilities or the date the minimum conditions for the issuance of a Temporary Certificate of Occupancy for the City Hall Facilities have been satisfied, whichever is earlier.

"City Hall Facilities Development Costs" has the meaning set forth in Section 9.3 below.

"City Hall Lease" has the meaning set forth in Section G of the Recitals.

"City Hall Project" means the design, construction, development, financing and leasing of the City Hall Facilities.

"City Hall Scope Schedule" means the schedule referenced in Section 9.3 below, and attached hereto as **Exhibit E**.

"City Indemnification Parties" means, collectively, City Parties, City Parties' officers, directors, employees, successors, assigns, attorneys, agents, representatives and members.

"City Parties" means the City, CPIVA and ODP, collectively.

"City Parties' Default" has the meaning set forth in Section 16.1 below.

"City Parties' Default Notice" has the meaning set forth in Section 16.1(a) below.

"City Parties' Feasibility Notice" has the meaning set forth in Section 5.5 below.

"City Parties' Representative" has the meaning set forth in Section 4.2 below.

"Claims" means claims, demands, damages, actions, causes of action, losses, judgments, liabilities, costs and expenses, including, without limitation, attorneys' fees, disbursements and court costs.

"Code" means the Internal Revenue Code of 1986, as amended.

"Completion Guaranty" has the meaning set forth in Section 9.4 below.

"Contingency Period" has the meaning set forth in Section 5.9 below.

"Contingency Period Budget" has the meaning set forth in Section 5.8 below.

"Contingency Period Costs" has the meaning set forth in Section 5.8 below.

"Contingency Period Schedule" has the meaning set forth in Section 5.8 below.

"COPs" means Certificates of Participation executed and delivered for the purpose of financing the development and construction of the City Hall Facilities.

"Council" means the City Council of the City.

"CPIV" means CPIVA and ODP, collectively.

"CPIVA" means City Parkway IV A, Inc., a Nevada non-profit corporation.

"Department of Taxation" has the meaning set forth in Section 5.9 below.

"Developer" means LiveWork, FC Vegas 20 and FC Vegas 39, collectively.

"Developer Assignee" means an assignee of Developer who is the subject of a permitted transfer pursuant to Section 19 below.

"Developer Default" has the meaning set forth in Section 16.2 below.

"Developer Feasibility Notice" has the meaning set forth in Section 5.6 below.

"Developer Indemnification Parties" means, collectively, Developer, Developer's officers, members, directors, employees, successors, assigns, attorneys, agents and representatives and members.

"Developer's Default Notice" has the meaning set forth in Section 16.2(a) below.

"Developer's Representative" has the meaning set forth in Section 4.1 below.

"DMC" has the meaning set forth in Section 5.9 below.

"Effective Date" means May 21, 2008.

"Environmental Law" means any federal, state, county, municipal, local or other statute, ordinance or regulation which relates to or deals with the protection of the environment or wildlife and/or human health and safety, including all regulations promulgated by a regulatory body pursuant to any such statute, ordinance, or regulation, including, the Comprehensive Environmental Response and Liability Act of 1980, as amended, 42 U.S.C. § 9601 *et seq.*, Resource Conservation and Recovery Act, as amended, 42 U.S.C. § 6901, *et seq.*, the Federal Water Pollution Control Act, as amended, 33 U.S.C. § 1251 *et seq.*, the Clean Air Act, as amended, 42 U.S.C. § 7401 *et seq.*, and NRS Chapter 459.

"Exchange" has the meaning set forth in Section H of the Recitals.

"Exchange and Parcel P-Q Development Agreement" has the meaning set forth in Section H of the Recitals.

"Exchange Option" has the meaning set forth in Section 10.1 below.

"Exclusive Negotiations Agreement" has the meaning set forth in Section 13 below.

"Execution and Funding" means the Transaction Documents have been executed and delivered and the COPs are executed and delivered in exchange for proceeds (or funding in connection with any other public or private financing), all to be effective contemporaneously as of the Execution and Funding Date.

"Execution and Funding Date" means the date of Execution and Funding.

"FC Vegas 20" means FC Vegas 20, LLC, a Nevada limited liability company.

"FC Vegas 39" means FC Vegas 39, LLC, a New York limited liability company.

"Feasibility Approval" has the meaning set forth in Section 5.8 below.

"Feasibility Period" has the meaning set forth in Section 5.1 below.

"Feasibility Period Budget" means the City Parties' budget for all costs and expenses associated with the Feasibility Period as set forth in Exhibit D hereto.

"Feasibility Period Schedule of Performance" means the schedule referenced in Section 5.2 below and attached hereto as Exhibit C.

"Ground Lease" has the meaning set forth in Section 9.6 below.

"Hazardous Substance" shall mean and refer to asbestos, urea formaldehyde, polychlorinated biphenyls, nuclear fuel or materials, radioactive materials, explosives, known carcinogens, petroleum products and by products (including crude oil or any fraction thereof) and any pollutant, contaminant, chemical, material or substance defined as hazardous or as a pollutant or a contaminant in, or the use, manufacture, generation, storage, treatment, transportation, release or disposal of which is regulated by, any Environmental Law.

"Joint Approval Certificate" has the meaning set forth in Section 5.8 below.

"Lessor" means the lessor under the City Hall Lease.

"LiveWork" means LiveWork LLC, a Delaware limited liability company.

"LiveWork Las Vegas Property" has the meaning set forth in Section A of the Recitals.

"ODP" means Office District Parking I, Inc., a Nevada non-profit corporation.

"Owner Participation Agreement" has the meaning set forth in Section 12.5 below.

"Parcel P-Q" has the meaning set forth in Section F of the Recitals.

"Parcel P-Q Information Materials" has the meaning set forth in Section 5.4(a) below.

"Parent" has the meaning set forth in Section 9.4 below.

"Party" or "Parties" shall have the meaning set forth in the first paragraph of this Agreement.

"Person" shall mean 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.

"Phase 1" has the meaning set forth in Section 12.1.

"Pizzuti" means Pizzuti Solutions LLC.

"Queen of Hearts Parcel" has the meaning set forth in Section A of the Recitals.

"Queen of Hearts Parcel Information Materials" has the meaning set forth in Section 5.3(a) below.

"Queen of Hearts Purchase Option" means the option agreement referenced in Section 8 below, and attached hereto as **Exhibit F**.

"RTC" has the meaning set forth in Section C of the Recitals.

"Sub-Ground Lease" has the meaning set forth in Section G of the Recitals.

"Term" has the meaning set forth in Section 3 below.

"Transaction Documents" means the City Hall Lease, the City Hall Development Agreement, the Block Project Development Agreement, the Owner Participation Agreement, the Sub-Ground Lease, and the Exchange and P-Q Development Agreement, collectively.

"Transactions" has the meaning set forth in Section J of the Recitals.

"Unavoidable Delay" has the meaning set forth in Section 22.13 below.

"Union Park" has the meaning set forth in Section A of the Recitals.

"Vacation" has the meaning set forth in Section 12.2 below.

2. PURPOSE OF THIS AGREEMENT

The purpose of this Agreement is to define certain rights and obligations of the Parties with respect to the Transactions, their feasibility and development of the subject properties in a manner which achieves economic benefit for the City. This Agreement sets forth the Parties' mutual understanding of the basic terms of the Transactions and describes certain terms to be incorporated into the Transaction Documents. During the Feasibility Period, the Parties will negotiate in good faith and use commercially reasonable efforts to reach a mutually acceptable agreement as to the final and complete forms of the Transaction Documents. In addition, this Agreement sets forth certain specific tasks to be completed during the Feasibility Period to complete the preliminary design, cost estimation and financing due diligence of the City Hall Facilities. Except as set forth in this Agreement, the Parties' obligations in connection with the Transactions are subject to the approval of the final forms of the Transaction Documents by the Parties, DMC, Department of Taxation and Council, and execution and delivery of the Transaction Documents.

3. TERM

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

4. PARTIES' REPRESENTATIVES

4.1. Developer's Representative. Developer hereby designates Dimitri Vazelakis (or his successor for such purpose) as the lead representative ("Developer's Representative") to represent Developer in all of its dealings with the City Parties relating to the implementation and enforcement of this Agreement; provided, however, that the Developer's Representative may delegate certain of his responsibilities to such senior employees of Developer or its Affiliates as he may determine from time to time. Developer's Representative shall notify the City Parties' Representative in writing of any such delegation. The City Parties shall direct all communications regarding this Agreement to Developer's Representative. Developer may replace the above designated Developer's Representative at any time by written notice to the City Parties' Representative. Notwithstanding the foregoing, in the event that the Developer's Representative is unavailable at any time after reasonable notice and attempts to contact him, the City Parties' Representative may direct communication regarding this Agreement to David Mitchell during such period of unavailability.

4.2. City Parties' Representative. City Parties hereby designate Doug Selby (or his successor appointed for such purpose) as the lead representative ("City Parties' Representative") to represent the City Parties in all of their respective dealings with Developer relating to this Agreement. Developer shall direct all communication regarding this Agreement to the City

Parties' Representative. Notwithstanding the foregoing, in the event that the City Parties' Representative is unavailable at any time after reasonable notice and attempts to contact him, Developer's Representative may direct communication regarding this Agreement to Scott Adams during such period of unavailability. City Parties may replace the above designated City Parties' Representative at any time by written notice to the Developer's Representative.

4.3. Meetings. The Developer's Representative and the City Parties' Representative will meet regularly with each other and with other representatives of the Parties throughout the Term, with the frequency and scope of such meetings to be determined mutually by the Developer's Representative and the City Parties' Representative, in their reasonable judgment.

4.4. City Parties' Design Review Committee. Developer acknowledges that the City Parties will establish a committee to review the design of the City Hall Facilities as such design proceeds. It is anticipated that such committee will meet monthly during the Term. Upon reasonable advance notice, Developer agrees to attend such meetings, and will cause the architect to attend such meetings if required by any of the Parties.

5. FEASIBILITY

5.1. Feasibility Period. The feasibility period (the "Feasibility Period") shall be for a period commencing on the Effective Date and ending the earlier of November 21, 2008 and the date of Feasibility Approval; provided, however, that following the date of Feasibility Approval, the Parties shall continue to have the inspection rights described in Section 5.3 and Section 5.4 below.

5.2. Feasibility Period Tasks and Analysis.

During the Feasibility Period, Developer and the City Parties shall undertake and perform the matters set forth in the Feasibility Period Schedule of Performance attached hereto as Exhibit C, study the feasibility of the Transactions, negotiate and finalize the forms of the Transaction Documents and certain other documents as set forth herein, and have the respective inspection rights described in this Section. During the Feasibility Period, the Parties expect to achieve a material level of design and cost estimation of the City Hall Facilities and to determine the feasibility of financing the development of the City Hall Facilities with COPs (or other public or private financing). In connection therewith and subject to the reimbursement obligations of the City Parties set forth in Section 6.1 below, Developer and City Parties agree to use commercially reasonable efforts to perform those tasks and complete the deliverables set forth on the Feasibility Schedule of Performance and in compliance with the time frames set forth on the Feasibility Schedule of Performance. The Parties agree that the feasibility analysis of the City Hall Facilities will be of the scope set forth in the City Hall Scope Schedule attached hereto as Exhibit E, with an approximate cost of \$150,000,000.

5.3. City Parties' Inspections. City Parties and City Parties' representatives shall have the inspection rights described in this Section 5.3, subject to the terms and conditions thereof.

(a) Within 5 days following the Effective Date, Developer shall cause to be delivered to City Parties copies of any material documents, instruments and information concerning the

Queen of Hearts Parcel that is in Developer's possession or control (collectively, the "Queen of Hearts Parcel Information Materials") including, without limitation: surveys; subdivision reports; covenants, conditions and restrictions; title policies; maps; soils reports; environmental, natural resource and biological studies and reports; engineering and architectural studies; tentative map designs together with improvement plans, agreements and bonds; public subdivision reports; government zoning letters; specific plans and conditions of approval; "will-serve" letters; development agreements; grading, improvement and landscape plans and similar data; all material relating to earthquake faults and flood zones; all service, maintenance, management, brokerage, consulting, advertising and other agreements; all licenses, permits, certificates, entitlements and approvals; property tax bills, utility bills and similar records; any other existing contractual obligations; any additional agreements between Developer and third parties that may obligate City Parties in any way; and all feasibility studies, appraisals and marketing studies.

(b) The Parties acknowledge that the Developer will perform or cause to be performed, on behalf of the City Parties, those physical site investigations requested by City Parties and set forth in the Feasibility Period Budget and Feasibility Period Schedule of Performance. In the event the City Parties desire to conduct additional physical investigations and tests of the Queen of Hearts Parcel on its own behalf, then the City Parties and City Parties' representatives, agents and designees will have the right, at reasonable times during the Feasibility Period and upon at least 5 business days' prior written notice to Developer, to enter upon Queen of Hearts Parcel for the purpose of performing such tests and investigations of Queen of Hearts Parcel as City Parties deems necessary or appropriate within its sole discretion; provided, however, that prior to and as a condition to any such entry upon the Queen of Hearts Parcel, City Parties and/or its agents shall provide Developer with a certificate of insurance evidencing that such Party entering the Queen of Hearts Parcel has procured insurance with respect to the Queen of Hearts Parcel for the benefit of Developer and which meets the standards set forth in Section 5.4(b)(c) below. With respect to such testing and investigation, City Parties agrees that:

(i) All such tests and investigations will be at City Parties' sole cost and expense, subject to the provisions of Section 6 below;

(ii) The persons or entities performing such tests and investigations will be properly licensed (if applicable), duly qualified, and will have obtained all appropriate licenses and permits therefor, if required;

(iii) Developer will have the right to approve (which will not be unreasonably withheld, conditioned or delayed) any proposed invasive testing or drilling;

(iv) City Parties will advise Developer in advance of the dates of all tests and investigations and will schedule all tests and investigations during normal business hours whenever feasible;

(v) Developer will have the right to have a representative of Developer accompany City Parties and City Parties' representatives, agents or designees onto the Queen of Hearts Parcel in the course of any inspections, but such Developer representative will not impede or delay City Parties' investigations unless such investigations violate this Agreement;

(vi) Any entry by City Parties, its representative, agents or designees will not interfere unreasonably with Developer's use of the Queen of Hearts Parcel;

(vii) City Parties will indemnify, defend and hold Developer harmless for, from and against any and all claims, damages, costs, liabilities and losses (including mechanic's liens) arising out of any entry upon Queen of Hearts Parcel by City Parties or its agents, designees or representatives, unless caused by the gross negligence or willful misconduct of Developer; provided, however, that City Parties shall have no liability to Developer for any loss, claim, diminution in value, lien, liability or expense incurred by Developer and arising out of (A) any matter discovered during City Parties' inspections of Queen of Hearts Parcel, including, without limitation, the discovery of any Hazardous Substance in, on, under or about the Queen of Hearts Parcel, or (B) the existing condition of the Queen of Hearts Parcel; and

(viii) Subject to Section 5.3(b)(vii) above, if City Parties causes damage to the Queen of Hearts Parcel in connection with City Parties' inspections thereof, City Parties will restore the Queen of Hearts Parcel to the same condition as it existed immediately prior to the occurrence of such damage, at City Parties' sole cost and expense. Until restoration is complete, City Parties will take all steps necessary to ensure that any conditions created by City Parties' testing will not unreasonably interfere with the normal operation of the Queen of Hearts Parcel or create any dangerous, unhealthy, unsightly or noisy conditions on the Queen of Hearts Parcel. Nothing in this Section shall impose upon City Parties any responsibility or obligation whatsoever to test for, remove, remediate, treat, clean-up, dispose of, or have any other obligation whatsoever with respect to any Hazardous Substance that is discovered by City Parties in, on, under or about the Queen of Hearts Parcel, so long as the same were not released onto the Queen of Hearts Parcel by City Parties, its agents or contractors.

5.4. Developer's Inspections. Developer and Developer's representatives shall have the inspection rights described in this Section 5.4, subject to the terms and conditions thereof.

(a) Within 5 days following the Effective Date, City Parties shall cause to be delivered to Developer copies of any material documents, instruments and information concerning Parcel P-Q that is in City Parties' possession or control (collectively, the "Parcel P-Q Information Materials") including, without limitation: surveys; subdivision reports; covenants, conditions and restrictions; title policies; maps; soils reports; environmental, natural resource and biological studies and reports; engineering and architectural studies; tentative map designs together with improvement plans, agreements and bonds; public subdivision reports; government zoning letters; specific plans and conditions of approval; "will-serve" letters; development agreements; grading, improvement and landscape plans and similar data; all material relating to earthquake faults and flood zones; all service, maintenance, management, brokerage, consulting, advertising and other agreements; all licenses, permits, certificates, entitlements and approvals; property tax bills, utility bills and similar records; any other existing contractual obligations; any additional agreements between City Parties and third parties that may obligate Developer in any way; and all feasibility studies, appraisals and marketing studies.

(b) Developer and Developer's representatives, agents and designees will have the right at reasonable times during the Feasibility Period, and upon at least 5 business days' prior written notice to City Parties, to enter upon Parcel P-Q for the purpose of performing such tests

and investigations of Parcel P-Q as Developer deems necessary or appropriate within its sole discretion. With respect to such testing and investigation, Developer agrees that:

(i) All tests and investigations will be at Developer's sole cost and expense, subject to the provisions of Section 6 below;

(ii) The persons or entities performing such tests and investigations will be properly licensed (if applicable), duly qualified, and will have obtained all appropriate licenses and permits therefor, if required;

(iii) City Parties will have the right to approve (which will not be unreasonably withheld, conditioned or delayed) any proposed invasive testing or drilling;

(iv) Developer will advise City Parties in advance of the dates of all tests and investigations and will schedule all tests and investigations during normal business hours whenever feasible;

(v) City Parties will have the right to have a representative of City Parties accompany Developer and Developer's representatives, agents or designees onto Parcel P-Q in the course of any inspections, but such City Parties representative will not impede or delay Developer's investigations unless such investigations violate this Agreement;

(vi) Any entry by Developer, its representative, agents or designees will not interfere unreasonably with City Parties' use of Parcel P-Q;

(vii) Developer will indemnify, defend and hold City Parties harmless for, from and against any and all claims, damages, costs, liabilities and losses (including mechanic's liens) arising out of any entry upon Parcel P-Q by Developer or its agents, designees or representatives, unless caused by the gross negligence or willful misconduct of City Parties; provided, however, that Developer shall have no liability to City Parties for any loss, claim, diminution in value, lien, liability or expense incurred by City Parties and arising out of (i) any matter discovered during Developer's inspections of Parcel P-Q, including, without limitation, the discovery of any Hazardous Substance in, on, under or about Parcel P-Q, or (ii) the existing condition of the Parcel P-Q; and

(viii) Subject to Section 5.4(b)(vii) above, if Developer causes damage to Parcel P-Q in connection with Developer's inspections thereof, Developer will restore Parcel P-Q to the same condition as it existed immediately prior to the occurrence of such damage, at Developer's sole cost and expense. Until restoration is complete, Developer will take all steps necessary to ensure that any conditions created by Developer's testing will not unreasonably interfere with the normal operation of Parcel P-Q or create any dangerous, unhealthy, unsightly or noisy conditions on Parcel P-Q. Nothing in this Section shall impose upon Developer any responsibility or obligation whatsoever to test for, remove, remediate, treat, clean-up, dispose of, or have any other obligation whatsoever with respect to any Hazardous Substance that is discovered by Developer in, on, under or about Parcel P-Q, so long as the same were not released onto Parcel P-Q by Developer, its agents or contractors.

(c) Developer agrees to obtain and furnish to City Parties prior to the entry onto Parcel P-Q, a Certificate of Insurance 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, with respect to Parcel P-Q. Such coverage shall be on an "occurrence" basis and not on a "claims made" basis. Coverage limits may be met by utilizing a combination of primary and excess/umbrella policies written in blanket form. Each of the parties comprising City Parties 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. The adequacy of the insurance supplied by the Developer, including the rating and financial health of each insurance company providing coverage, is subject to the approval of City Parties, which approval shall not be unreasonably withheld, conditioned or delayed. City Parties requires insurance carriers to maintain a Best's Key rating of "A VII" or higher. The Certificate of Insurance shall indicate that neither the insurance company nor Developer can cancel the insurance without at least 10 days prior written notice to City Parties. 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 Parcel P-Q, or bring or keep anything thereon which will in any way conflict with the conditions of any insurance policy upon Parcel P-Q. All deductibles and self-insurance retentions shall be fully disclosed in the Certificate of Insurance. No deductible or self-insured retention may exceed \$10,000.00 without the prior written approval of City Parties.

5.5. Termination or Feasibility Approval by City Parties. City Parties may, in their sole discretion, by written notice to Developer delivered no later than the end of the Feasibility Period, terminate this Agreement if City Parties are dissatisfied with any of the matters relating to Feasibility Approval. If City Parties terminate this Agreement and the obligations of the Parties in accordance with this Section 5.5, the Parties will have no obligation to enter into the Transaction Documents or any other agreement described herein. In the event City Parties elect to approve feasibility and proceed pursuant to Section 5.8 below, City Parties shall deliver a written notice ("City Parties' Feasibility Notice") of such election to Developer on or before the expiration of the Feasibility Period. If City Parties do not deliver the City Parties' Feasibility Notice to Developer on or before the expiration of the Feasibility Period, City Parties shall be conclusively deemed to have elected to terminate this Agreement pursuant to this Section 5.5. In the event of any termination, the Parties shall have no liability or obligations to the other except for those obligations surviving pursuant to Section 18.3 below.

5.6. Termination or Feasibility Approval by Developer. Developer may, in its sole discretion, by written notice to City Parties delivered no later than the end of the Feasibility Period, terminate this Agreement if Developer is dissatisfied with any of the matters relating to Feasibility Approval. If Developer timely terminates this Agreement and the obligations of the Parties in accordance with the requirements of this Section 5.6, the Parties will have no obligation to enter into the Transaction Documents or any other agreement described herein. In the event Developer elects to approve feasibility and proceed pursuant to Section 5.8 below, Developer shall deliver a written notice ("Developer's Feasibility Notice") of such election to City Parties on or before the expiration of the Feasibility Period. If Developer does not deliver the Developer's Feasibility Notice to City Parties on or before the expiration of the Feasibility Period, Developer shall be conclusively deemed to have elected to terminate this Agreement

pursuant to this Section 5.6. In the event of any termination, the Parties shall have no liability or obligations to the other except for those obligations surviving pursuant to Section 18.3 below.

5.7. Feasibility Period Schedule of Performance. Each item set forth in the Feasibility Period Schedule of Performance indicates a date by which such item is to be evaluated by the applicable Party. If a written notice of disapproval of such item is timely delivered by a Party to the other Party, the Parties shall have 10 days within which to resolve the subject matter of the written notice of disapproval, by a writing signed by the City Parties' Representative and the Developer's Representative. In the event a Party fails to deliver a notice of disapproval with respect to a Schedule of Performance item within 10 days after its delivery, such item shall be deemed approved.

5.8. Joint Approval. In the event City Parties timely deliver the City Parties' Feasibility Notice to Developer and Developer timely delivers the Developer's Feasibility Notice to City Parties (collectively, "Feasibility Approval"), then the Parties shall prepare a joint approval certificate (the "Joint Approval Certificate"). The Joint Approval Certificate shall contain: (a) preliminary design documents for the City Hall Facilities, (b) a cost estimate for the City Hall Facilities, (c) a Contingency Period Budget, including an appropriation for Additional City Hall Costs and Contingency Period Budget Costs (collectively, the "Contingency Period Costs"), (d) a Contingency Period Schedule, (e) an operating and maintenance budget for the City Hall Facilities (prepared by City Parties), (f) a term sheet for COPs containing the expected maximum interest rate and any other terms the City Parties determine (or alternatively, a term sheet for other public or private financing), and (g) the final form of the Transaction Documents. As soon as reasonably practical within the Term, the Parties shall present the Joint Approval Certificate to the Council (and the Agency in connection with the Owner Participation Agreement) for approval. In the event the Council (and the Agency in connection with the Owner Participation Agreement) approves the Joint Approval Certificate, then the Council shall (x) appropriate funds for the Contingency Period Costs, and (y) resolve to initiate the process to execute and deliver COPs (or other public or private financing) to fund the City Hall Facilities. In the event the Council (and the Agency in connection with the Owner Participation Agreement) does not approve the Joint Approval Certificate, then such event shall not be a default and there shall be no obligation on any Party to enter into the Transaction Documents, and the Parties shall proceed pursuant to Section 5.11.

5.9. Contingency Period. The period of time from the date of Feasibility Approval to the Execution Date or the termination of this Agreement is the "Contingency Period." During the Contingency Period, the Parties shall seek approval of the Joint Approval Certificate and City Parties shall take such action as is necessary to present and seek the approvals for the COPs (or other public or private financing) from the Clark County Debt Management Commission (the "DMC") and the Nevada Department of Taxation ("Department of Taxation"). The Parties acknowledge that the approvals of the Council (and the Agency in connection with the Owner Participation Agreement), before and after the DMC and the Department of Taxation approvals, are discretionary, and that in the event any required approval of the Council (and the Agency in connection with the Owner Participation Agreement), the DMC or the Department of Taxation is not provided for any reason whatsoever on or before the expiration of the Term, this Agreement shall be deemed terminated, such event shall not be considered a default, and there shall be no obligation on any Party to enter into the Transaction Documents. During the Contingency Period,

the Parties will also proceed to complete the remaining design of the City Hall Facilities and the execution and delivery of the COPs (or funding in connection with any other public or private financing). Notwithstanding the execution of the Joint Approval Certificate, if the COPs are not executed and delivered (or funding in connection with any other public or private financing) as scheduled and projected for any reason whatsoever, then such event shall not be a default and there shall be no obligation on any Party to enter into the Transaction Documents. In the event that any approval required under this Section 5.9 is disapproved and it is conclusive that the COPs will not be executed and delivered, the Parties, only upon written notice by either Party, shall proceed pursuant to Section 5.11.

5.10. Execution and Funding. The Parties will agree on the conditions and timing for Execution and Funding during the Feasibility Period and submit such conditions to the Council for approval in the Joint Approval Certificate pursuant to Section 5.8 and Section 5.9 above.

5.11. Continued Feasibility Analysis. In the event the approvals required by Section 5.8 and Section 5.9 above are not obtained or Execution and Funding is not consummated as set forth in Section 5.10 above, the Parties shall continue to explore possible alternatives to complete the Transactions, provided, however that the Parties shall be under no obligation to enter into the Transaction Documents or any other transaction whatsoever. In the event the Parties do not reach an agreement on a mutually acceptable structure to achieve Execution and Funding within the lesser of 60 days (from the date set forth in the next sentence) and the remaining days of the Term, then either Party may terminate this Agreement upon 10 days written notice to the other Party. In the event of any termination, the Parties shall have no liability or obligations to the other except for those obligations surviving pursuant to Section 18.3 below. Such 60 day period shall run from the date of any disapproval of any approval required under Section 5.8 and Section 5.9 above or the date that it is conclusive that the COPs will not be executed and delivered. In no event will this Section 5.11 in any way operate to extend the Term.

5.12. Extension of Feasibility Period. The Feasibility Period may be extended for 2 periods of up to 60 days each by a writing executed and delivered by both City Parties' Representative and Developer's Representative, in their respective sole discretion.

5.13. Additional Exhibits. The Parties acknowledge that it is their intent that the forms of the Transaction Documents, when and if approved pursuant to Section 5.8 and Section 5.9, shall be attached as exhibits to this Agreement, and agree that in connection with the submittals to be made pursuant to Section 5.8, the Parties shall submit to the Council for approval an amendment to this Agreement whereby the forms of the Transaction Documents are attached as exhibits to this Agreement as indicated below in Sections 9, 10, 11, and 12. Notwithstanding the approval of the forms of the Transaction Documents, the Parties will reasonably cooperate with each other to revise the forms of the Transaction Documents if needed to obtain underwriting or other necessary approvals, provided such revisions do not affect the benefits for, or impose new or additional burdens on, a Party.

6. FUNDING OF CERTAIN COSTS

6.1. Feasibility Period Costs. The City Parties shall pay directly or reimburse Developer for all of the costs and expenses set forth in the Feasibility Period Budget, up to but

not to exceed the amount set forth in the Feasibility Period Budget, subject in each case to the prior approval of incurring such costs and expenses and the amount thereof by the City Parties Representative. City Parties Representative shall review and approve all contracts with third parties for which any disbursement is to be requested from the initial appropriation amount set forth in the Feasibility Period Budget. The Parties agree that the amount of certain line items set forth in the Feasibility Period Budget may be adjusted from time to time by the written agreement of the Developer's Representative and the City Parties' Representative, so long as the total amount of the Feasibility Period Budget is not increased by such adjustment. It is contemplated by the Parties that the initial appropriation amount set forth in the Feasibility Period Budget will be sufficient to pay for all of the costs and expenses of the items set forth in the Feasibility Period Budget. If the initial appropriation is insufficient to pay for all of the costs and expenses of the items set forth in the Feasibility Period Budget, the Parties acknowledge that additional funding may be requested from the City; provided, however, that the Parties acknowledge that neither Party shall be obligated to fund Additional City Hall Costs (defined in Section 6.2 below).

6.2. Additional City Hall Costs. Costs and expenses related to the City Hall Facilities project which have been approved in writing by the City Parties, at their sole discretion, which approval may be given on behalf of the City Parties by the City Parties' Representative, and which are not included in the Feasibility Period Budget, or are in excess of the Feasibility Period Budget, are referred to herein as "Additional City Hall Costs." Developer may choose to fund certain Additional City Hall Costs, but shall not be obligated to do so. In the event Developer funds certain Additional City Hall Costs, such Additional City Hall Costs shall be included in the Contingency Period Budget, but shall be paid as City Hall Facilities Development Costs if Execution and Funding occurs. The City Parties shall pay directly or reimburse Developer for such Additional City Hall Costs in the event the Parties execute the Joint Approval Certificate, but Execution and Funding does not occur; provided, however, that the City Parties shall not be liable for such Additional City Hall Costs in the event Execution and Funding does not occur due to a breach of this Agreement by Developer.

6.3. Architect's Contract. In order to meet the City Parties' schedule, Developer will enter into a contract with an architect to provide certain preliminary design documents and services during the Feasibility Period. The architect and the architect's contract shall be subject to review and approval by City Parties' Representative and the costs associated with the architect's contract will be paid as provided in this Section 6 as either costs included in the Feasibility Period Budget or Additional City Hall Costs. Developer agrees that the architect's contract and any other agreements providing services in connection with the tasks to be performed during the Feasibility Period shall be expressly assignable to the City Parties and to their assignees.

6.4. Certain Other Costs. Except as set forth above, each Party shall pay its own costs and expenses incurred during the Term; provided, however, that any costs or expenses (except for legal fees) incurred by Developer on behalf of the City Parties from April 2, 2008 to the Effective Date for items described in the Feasibility Period Budget are included in the Feasibility Period Budget.

6.5. Ownership of Feasibility Materials. The Parties agree that all studies, design products, budgets and other financial projections and all other deliverables and products generated during the Feasibility Period relating to the City Hall Facilities shall be delivered to and owned by the City Parties whether or not Feasibility Approval is given or obtained as required hereunder.

7. EXCLUSIVITY COVENANTS

Developer agrees that during the Term, it shall not negotiate directly or indirectly with any person or entity any matters regarding development, sale, lease or other dispositions of the Queen of Hearts Parcel, or any portion thereof. The City Parties agree that during the Term they shall not negotiate, directly or indirectly, with any person or entity any matters regarding development, sale, lease or other dispositions of Parcel P-Q or any portions thereof, or development of the City Hall Facilities. The foregoing exclusivity covenant of the City Parties applicable to Parcel P-Q shall not apply to any other portion of Union Park.

8. CITY PARTIES' QUEEN OF HEARTS OPTION

City Parties shall have an option to purchase the Queen of Hearts Parcel upon and subject to the terms and conditions set forth in the Queen of Hearts Purchase Option attached hereto as Exhibit F. The City Parties shall have the right and option to purchase the Queen of Hearts Parcel upon the happening of either all the events stated in Section 8.1 or all the events stated in Section 8.2, below. This option shall commence upon the earlier to occur of all the events stated in Section 8.1 and all the events stated in Section 8.2, below. Upon execution of this Agreement, the Parties shall enter into the Queen of Hearts Purchase Option and record a memorandum of the Queen of Hearts Purchase Option in the land records of Clark County, Nevada. If any provisions of this Section 8 conflict with the provisions of the Queen of Hearts Purchase Option, the provisions of this Agreement shall be subordinate to the provisions of the Queen of Hearts Purchase Option.

8.1. Both of the following occur:

(a) This Agreement (i) is terminated by Developer pursuant to Section 5.6, or (ii) is deemed terminated because the Feasibility Period expires without Feasibility Approval; and within 60 days thereafter

(b) The Council approves (i) the preliminary design documents for the City Hall Facilities, and (ii) the cost estimate for the City Hall Facilities.

8.2. Both of the following occur:

(a) Feasibility Approval occurs; and

(b) Either (i) this Agreement is terminated as a result of a Developer breach of this Agreement; (ii) the required approvals set forth in Section 5.9 are not obtained within the time periods set forth in Sections 5.9 and 5.11, whichever is applicable; or (iii) the COPs are not executed and delivered and City Parties pursue alternate public or private financing for the City

Hall Project and Developer elects not to proceed with such alternative public or private financing.

9. DEVELOPMENT AND LEASE OF CITY HALL FACILITIES

9.1. City Hall Facilities. It is intended that Developer will develop the City Hall Facilities upon the Queen of Hearts Parcel as set forth in the City Hall Schedule Scope.

9.2. Certificates of Participation. The City contemplates that it will utilize COPs to fund the City Hall Facilities Development Costs. The Parties agree that the obligations of the Parties to proceed with the Transactions and to execute the Transaction Documents are contingent on the ability of the City to issue the COPs (or obtain alternative funding in connection with any other public or private financing) on terms and conditions acceptable to the City Parties. Following completion of the City Hall Facilities and payment of the City Hall Facilities Development Costs (as defined in Section 9.3 below), the City Hall Facilities will be conveyed to the City or its designee. Subject to the terms and conditions of the final City Hall Development Agreement and provided that requests for disbursements for the payment of City Hall Facilities Development Costs are approved as required by, and are otherwise in compliance with, the City Hall Development Agreement, during the course of construction of the City Hall Facilities, Developer shall submit monthly payment requests representing City Hall Facilities Development Costs (as defined in Section 9.3 below) incurred by Developer, together with reasonable supporting documentation to the City and/or Lessor and the City and/or Lessor shall make payments to Developer in the amount of such payment requests within 15 days of receipt of such request with all supporting documentation. The specific terms and conditions for such payment requests by Developer and payments to Developer in connection therewith shall be further described in, and governed by, the City Hall Development Agreement.

9.3. City Hall Facilities Development Costs. The "City Hall Facilities Development Costs" shall consist of the costs and expenses for design, construction, development and financing of the City Hall Facilities as set forth in the City Hall Scope Schedule and the City Hall Development Agreement.

9.4. City Hall Development Agreement. Effective as of the Execution Date, Developer (or a Developer Assignee) will enter into the "City Hall Development Agreement" with the City or an Affiliate of the City whereby Developer will develop the City Hall Facilities upon the Queen of Hearts Parcel according to the plans and specifications approved by the City Parties. The form of the City Hall Development Agreement shall be subject to the approval of the Council pursuant to Section 5.8 above and shall be attached hereto as **Exhibit K**. Developer agrees that the parent company of FC Vegas 39 and FC Vegas 20, which is Forest City Enterprises, Inc., an Ohio corporation ("Parent"), will provide, at no cost or fee, a completion guaranty of Developer's obligations under the City Hall Development Agreement on terms and conditions reasonably acceptable to City Parties and Parent and the form of such completion guaranty (the "Completion Guaranty") will be agreed upon during the Feasibility Period and submitted to the Council for approval in connection with the Joint Approval Certificate.

9.5. City Hall Lease. In connection with the execution and delivery of the COPs, Lessor and the City shall enter into the City Hall Lease, wherein the City Hall Facilities will be

leased to the City for a term of 30 years with an option to purchase the City Hall Facilities at any time during the term of the City Hall Lease. Certain rent deferrals and accruals as negotiated by the City and Lessor shall be set forth in the City Hall Lease. Developer acknowledges that the City Hall Lease shall contain a clause automatically terminating the City Hall Lease in the event the City fails to appropriate funds in any fiscal year to pay the rent due thereunder. The form of the City Hall Lease shall be subject to the approval of the Council pursuant to Section 5.8 above and shall be attached hereto as Exhibit I. In the event alternate financing is obtained, the Parties acknowledge that the structure of certain transactions involving the City Hall Lease may be modified.

9.6. Ground Lease. Prior to commencement of construction of the City Hall Facilities, Developer intends to convey the Queen of Hearts Parcel to an Affiliate. Such Affiliate intends to enter into a ground lease (the "Ground Lease") of the Queen of Hearts Parcel for a term of 99 years with a second Affiliate for a specified fair market value rent, as agreed upon by the Parties and set forth in the Ground Lease. The Ground Lease shall be subject to certain terms of the Sub-Ground Lease. The forms of the Ground Lease and Sub-Ground Lease shall be subject to the approval of the Council pursuant to Section 5.8 above and shall be attached hereto as Exhibit J and J-1, respectively.

9.7. Sub Ground Lease. The Parties acknowledge that the Lessee under the Ground Lease will lease the Queen of Hearts Parcel to the City for a term of 99 years at a rental equal to the rent due under the Ground Lease; provided, however, that until the City Hall Facilities Completion Date and continuing during the term of Developer's Exchange Option, the rent shall be at a nominal annual rental of \$1.00 (the Parties acknowledge that Developer's land carry and other costs are included in the City Hall Facilities Development Costs).

9.8. Conflicting Provisions; Non-Disturbance Agreements. If any provisions of this Section 9 conflict with the provisions of the City Hall Development Agreement, the City Hall Lease, the Ground Lease or the Sub-Ground Lease, the provisions of this Agreement shall be subordinate to the provisions of the City Hall Development Agreement, the City Hall Lease, the Ground Lease and the Sub-Ground Lease. In no way does this Section 9.8 create any priority between the City Hall Development Agreement, the City Hall Lease, the Sub-Ground Lease or the Ground Lease. Developer shall cause the lessors under the Ground Lease and the Sub-Ground Lease to enter into specific recordable recognition, attornment and non-disturbance agreements with any subtenant of the Queen of Hearts Parcel and/or City Hall Facilities on terms reasonably satisfactory to such subtenants.

10. EXCHANGE OF QUEEN OF HEARTS PARCEL FOR PARCEL P-Q

10.1. Exchange and Parcel P-Q Development Agreement. It is the intent of the Parties that Developer (or a Developer Affiliate) and City Parties enter into the Exchange and Parcel P-Q Development Agreement, to be effective as of the Execution and Funding Date, which will set forth the terms and conditions of the Exchange. Developer or Developer's Affiliate shall have an option (the "Exchange Option") to cause the Parties to complete the Exchange, subject to satisfaction of the conditions precedent set forth in the Exchange and Parcel P-Q Development Agreement. The Exchange Option shall have a term of 3 years commencing upon the City Hall Facilities Completion Date.

10.2. Exchange Property Values. The Parties have determined the value of the Queen of Hearts Parcel to be \$33,170,000. The Parties have determined the value of Parcel P-Q to be \$40,250,747, assuming it is the only property within Union Park upon which non-restricted gaming operations (as defined in NRS Section 463.0177) may be conducted. Accordingly, through the term of the Exchange Option, the purchase price for the Queen of Hearts Parcel is \$33,170,000, and the purchase price for Parcel P-Q is \$40,250,747. The Parties shall agree during the Feasibility Period as to the form and timing of the payment by the Developer of the amount by which the purchase price for Parcel P-Q exceeds the purchase price for the Queen of Hearts Parcel. The Parties acknowledge that they will offset any cost to Developer of the metro police and City fire rescue substation on Parcel P-Q as described in Section 11.1, against the amount by which the purchase price for Parcel P-Q exceeds the purchase price for the Queen of Hearts Parcel.

10.3. Tax Deferred Exchange. City Parties will cooperate with Developer, at no cost to City Parties, to complete the Exchange in a tax-efficient manner. Developer contemplates completing the Exchange through a qualified intermediary in connection with a 1031 tax-deferred exchange. The Exchange will be structured in such a way that the value of the 1031 tax-deferred exchange relates to the raw land only and does not include the value of any improvements.

10.4. City Option to Purchase Queen of Hearts Parcel. The Exchange and Parcel P-Q Development Agreement shall provide that in the event the Exchange Option is not exercised by Developer (or Developer's Affiliate), commencing upon termination of the Exchange Option and continuing for the term of the City Hall Lease, the City shall have an option to purchase the Queen of Hearts Parcel. In the event the City exercises its option to purchase the Queen of Hearts Parcel within 18 months after the termination of the Exchange Option and the City has satisfied all conditions to closing within 60 days of the exercise of the option, including funding, the purchase price for the Queen of Hearts Parcel will be as set forth in Section 10.2 above. In the event the City does not exercise its option to purchase the Queen of Hearts Parcel within 18 months after the termination of the Exchange Option and satisfy all conditions to closing within 60 days of the exercise of the option, including funding, the purchase price for the Queen of Hearts Parcel will thereafter be pursuant to a process to determine fair market value as agreed upon by the Parties. The form of the Exchange and Parcel P-Q Development Agreement shall be subject to the approval of the Council pursuant to Section 5.8 above and shall be attached hereto as Exhibit K.

10.5. Conflicting Provisions. If any provisions of this Section 10 conflict with the provisions in the Exchange and Parcel P-Q Development Agreement, the provisions of this Agreement shall be subordinate to the provisions of the Exchange and Parcel P-Q Development Agreement.

11. DEVELOPMENT OF PARCEL P-Q

11.1. Parcel P-Q Development Program. The development program contemplated for Parcel P-Q is a 1,000 room hotel and casino resort, or such other development program as is agreed to by the Parties. In addition, the development program will accommodate a combined metro police and City fire rescue substation, the cost of which will be paid as discussed in

Section 10.2. In the event Developer exercises its option to acquire Parcel P-Q from City Parties, Developer intends to start construction of Parcel P-Q within 5 years after the Execution and Funding Date, subject to excusable delay or failure of a condition as may be mutually agreed by the Parties.

11.2. Agreement for Development of Parcel P-Q. The Exchange and Parcel P-Q Development Agreement will address the scope of development, scheduling, environmental obligations of the Parties, requisite offsite improvements and infrastructure, conditions to the Parties' performance, and various other matters.

11.3. Gaming Restriction. Within the Feasibility Period the City Parties shall limit non-restricted gaming operations (as defined in NRS Section 463.0177) within Union Park to Parcel P-Q (except that portion owned by ODP) through deed restrictions on all other parcels in Union Park, except for Parcel A-1, the Lou Ruvo Brain Institute, which has already been conveyed to a third party without deed restrictions, or other means reasonably acceptable to Developer.

11.4. Conflicting Provisions. If any provisions of this Section 11 conflict with the provisions in the Exchange and Parcel P-Q Development Agreement, the provisions of this Agreement shall be subordinate to the provisions of the Exchange and Parcel P-Q Development Agreement.

12. DEVELOPMENT OF BLOCKS A, C, AND D

12.1. Block Project Development Program. The Parties contemplate that the development program for the entire Block Project will eventually consist of approximately 1,000,000 square feet of office and ancillary retail space. Phase 1 of the Block Project ("Phase 1") will comprise no less than the amount of space for office uses developed within the City Hall Facilities. In connection with Phase 1 development, Developer at its cost and expense will also demolish and remove the existing improvements from the surface of the remainder of the Block Project and improve such area with a combination of landscaping and/or surface parking. Developer will be required to start construction of Phase 1 development within 12 months after the start of construction of the City Hall Facilities, subject to Unavoidable Delay or failure of a condition precedent. The ultimate size and timing of future Phases will be driven by market demand.

12.2. Vacation of Portion of First Street. The Parties contemplate vacating a portion of First Street between Block A and Block B (the "Vacation") to form an urban concourse suitable for recreation activity and gaming adjacent to the new Regional Transit Center. The Parties desire to complete the Bonneville couplet between Main Street and Casino Center with appropriate above grade access in connection with the Vacation. However, in the event the Bonneville couplet is not completed when needed in connection with the Vacation, then an interim traffic solution that will allow the Vacation to be timely completed must be approved by the City, the RTC and Developer. The completion of the Vacation is a condition to the start of construction of Phase 1 development. The Parties acknowledge that Developer intends to construct a podium and other improvements, including habitable structures and possible bridge connections across Bonneville Avenue above the First Street closure, and above grade over the

Bonneville couplet between Bonneville Avenue and Clark Avenue. The Parties will use commercially reasonable efforts to resolve, no later than July 10, 2008, the terms of the acquisition of any real property needed by either party for the completion of the Phase 1 development and the Bonneville couplet.

12.3. Parking. During the Feasibility Period the Parties shall review various methods of parking to service the Block Project as listed in paragraphs (a)-(f) below. Developer agrees that the actual parking requirements for the Block Project are subject to review by all agencies and departments having jurisdiction to review the Block Project and the buildings to be developed pursuant thereto and, therefore, the parking requirements for the Block Project will be subject to the normal planning and building approval process of the City and its agencies.

(a) A total of not more than 3 parking spaces per 1,000 square feet of commercial space are projected to be required in connection with the proposed Block Project.

(b) The Parties anticipate that 1 parking space per 1,000 square feet of office space will be owned and constructed onsite by Developer, at its sole cost, and will be allocated as private parking spaces for use by tenants of office space within the Block Project.

(c) If requested by Developer, the City will reasonably consider the creation of a special improvement district in order to facilitate the development of parking spaces servicing the Block Project. In addition, the City may agree, at its sole discretion, to provide other forms of public financing assistance in order to facilitate the development of parking spaces servicing the Block Project.

(d) The Parties may explore the ability to use surplus parking spaces within the City Hall Facilities and other options for meeting the Block Project's parking requirements, including land owned by Developer.

(e) The City Parties will explore forming a City sponsored parking district including locations outside the Block Project in order to maximize the utility of parking resources and to facilitate parking for future Phases of the Block Project.

(f) The Parties will enter into a Parking Management Agreement which will address coordinating the public and private uses, charges and rights and obligations of the Parties with respect to the parking spaces servicing the Block Project and City Hall Facilities.

12.4. Block Project Development Agreement. The City Parties and Developer will enter into an agreement for the development of the Block Project (the "Block Project Development Agreement"). The form of the Block Project Development Agreement shall be subject to the approval of the Council pursuant to Section 5.8 above and shall be attached hereto as Exhibit O. The Block Project Development Agreement will also address the following matters:

(a) Required utilities and infrastructure for the Block Project. The City Parties shall be responsible for the cost of utilities, street improvements and beautification, and infrastructure in connection with the City Hall Facilities project as set forth in the City Hall Scope Schedule.

The City Parties anticipate that certain improvements in connection with the Bonneville couplet will be funded by the RTC.

(b) Acquisition of requisite property by the City Parties (or other governmental agency) for the Bonneville couplet.

(c) Promenade - First Street Improvements. The City Parties will support a public/private plan for the upgrade of improvements to First Street between Bonneville Avenue and Carson Avenue.

(d) The City Parties will use commercially reasonable efforts to facilitate direct pedestrian access between Union Park and the City Hall Facilities.

12.5. Tax Increment Financing. In connection with the Block Project, the Parties acknowledge and agree that Developer will make application to the Agency for approval and execution of an Owner Participation Agreement with Agency by which the Agency will pledge 100% of the available accrued tax increment (which presently constitutes 82% of the total tax increment associated with the Block Project) associated with the Block Project until the term of the Agency expires (including any extensions or renewals of the term) or 20 years from the completion of each Phase, whichever is earlier. The Parties acknowledge that the Block Project is a phased development. The Owner Participation Agreement will apply to Phase 1 and all future Phases of the Block Project. The Owner Participation Agreement will set forth various terms and conditions relating to the scope and timing of the development of the Block Project and vesting of the available accrued tax increment. The form of the Owner Participation Agreement shall be attached hereto as Exhibit M.

12.6. Conflicting Provisions. If any provisions of this Section 12 conflict with the provisions in the Block Project Development Agreement or the Owner Participation Agreement, the provisions of this Agreement shall be subordinate to the provisions of the Block Project Development Agreement and the Owner Participation Agreement.

13. ADDITIONAL PARCEL DEVELOPMENT RIGHTS

In the event (i) the Parties enter into the Transaction Documents and (ii) currently existing development agreements for other parcels within Union Park located north of Discovery Drive are terminated, Developer shall have the right of first negotiation to acquire and develop such parcels. In such event, City Parties shall provide written notice to Developer and offer to enter into an Exclusive Negotiations Agreement (the "Exclusive Negotiations Agreement") with Developer for the applicable parcel(s) which shall have a term of 6 months. The form of the Exclusive Negotiations Agreement shall be agreed upon by the Parties by July 10, 2008 and as soon as reasonably practical thereafter, shall be attached hereto as Exhibit G. Developer shall execute and return the Exclusive Negotiations Agreement for an applicable parcel within 30 days of such notice to Developer. In the event Developer fails to execute and return the respective Exclusive Negotiations Agreement for an applicable parcel within such 30 days, Developer shall be deemed to have irrevocably rejected the Exclusive Negotiations Agreement and thereafter shall have no rights whatsoever in connection with such parcel. Excepted from this provision are exchanges of parcels under existing agreements with other developers, or new agreements with

developers who have developments south of Discovery Drive and who acquire rights on the following parcels north of Discovery Drive: K, L, O-1, O-2, M-4 and N. The provisions of this Section 13 will be included in the Exchange and Parcel P-Q Development Agreement.

14. REPRESENTATIONS AND WARRANTIES

14.1. Representations and Warranties of the City Parties. The City Parties hereby represent and warrant the following to Developer for the purpose of inducing Developer to enter into this Agreement and to complete Execution and Funding, all of which shall be true as of the date hereof and as of the Execution and Funding Date:

(a) Authority. The City Parties have the legal power, right and authority to enter into this Agreement. The individuals executing this Agreement and the instruments referenced herein on behalf of the respective City Parties hereby represent and warrant that he or she has the power, right and authority to bind such City Parties.

(b) Consents. The City Parties have taken all requisite action and obtained all requisite consents in connection with entering into this Agreement and no consent of any other Party is required.

(c) Enforceability. This Agreement is valid and legally binding upon the City Parties and enforceable in accordance with its respective terms. Each person executing this Agreement on behalf of City Parties is authorized to do so.

(d) No Breach. The execution of this Agreement shall not result in a breach of or constitute a default under any agreement, document, instrument, or other obligation to which the City Parties is a party or by which City Parties may be bound, or under any law, statute, ordinance, rule, governmental regulation or any writ, injunction, order or decree of any court or governmental body, applicable to the City Parties.

(e) Violations of Law or Restrictions. To the City Parties' actual knowledge, there are no violations of any statute, law, ordinance, rule, regulation, covenant, condition or restriction with respect to the use, maintenance, operation, or condition of Parcel P-Q or any part thereof, or any installations therein or thereon, nor do the City Parties have reason to believe any such violation exists.

(f) Condemnation. To the City Parties' actual knowledge, there are no condemnation proceedings pending or contemplated against Parcel P-Q or any part thereof.

(g) No Property Agreements. There are (i) no leases or other agreements permitting possession or occupancy of all or any portion of Parcel P-Q by any third party, and (ii) no contracts or other agreements for management, operations, services, supplies or materials affecting the use, operation or management of Parcel P-Q which shall survive the Exchange. No third party has an option to purchase, right of first refusal, right of first offer or other similar right with respect to all or a portion of Parcel P-Q, and City Parties has entered into no other contracts for the sale of all or any portion of Parcel P-Q with any third party. Prior to the Exchange, City Parties shall not enter into any option to purchase, right of first refusal, right of first offer or other similar agreement with respect to the purchase and sale of Parcel P-Q or any other agreement

which would render the City Parties unable to convey Parcel P-Q to Developer at the closing of the Exchange.

(h) Insolvency or Receiver. City Parties has not (i) made a general assignment for the benefit of creditors, (ii) filed any involuntary petition in bankruptcy or suffered the filing of any involuntary petition by City Parties' creditors, (iii) suffered appointment of a receiver to take possession of all or substantially all of City Parties' assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of City Parties' assets, (v) admitted in writing its inability to pay its debts as they come due, or (vi) made an offer of settlement, extension or composition to its creditors generally.

(i) Accuracy of Information. Neither this Agreement, the Exhibits hereto, the Parcel P-Q Information Materials, or any document, certificate or statement referred to herein or furnished to Developer pursuant to this Agreement (whether delivered prior to, simultaneously with, or subsequent to the execution of this Agreement) contains any untrue statement of material fact or, omits to state a material fact.

(j) Certification of Reports. City Parties shall cooperate with Developer's requests to have any Parcel P-Q Information Materials, or any other reports, surveys, or analysis prepared by third parties certified to Developer by such third parties, at no cost to City Parties.

(k) Maintenance of Property. From and after the Effective Date, City Parties shall operate and manage Parcel P-Q in the normal and ordinary course and in accordance with all applicable federal, state and local laws, ordinances and requirements, and shall maintain Parcel P-Q in good order, condition and repair. City Parties shall not make, authorize or consent to any material alterations to Parcel P-Q without the prior written consent of Developer, which consent shall not be unreasonably withheld.

14.2. Representations and Warranties of Developer. Developer hereby represents and warrants the following to City Parties for the purpose of inducing City Parties to enter into this Agreement and to complete Execution and Funding, all of which shall be true as of the date hereof and as of the Execution and Funding Date:

(a) Authority. Developer has the legal power, right and authority to enter into this Agreement and the instruments and documents referenced herein. Each individual executing this Agreement and the instruments referenced herein on behalf of Developer hereby represents and warrants that he or she has the power, right and authority to bind Developer.

(b) Consents. Developer has taken all requisite action and obtained all requisite consents in connection with entering into this Agreement and no consent of any other party is required.

(c) Enforceability. This Agreement shall be duly executed by and is, or shall be, valid and legally binding upon Developer and enforceable in accordance with its terms. Each person executing this Agreement on behalf of Developer is authorized to do so.

(d) No Breach. The execution of this Agreement shall not result in a breach of or constitute a default under any agreement, document, instrument, or other obligation to which

Developer is a party or by which Developer may be bound, or under any law, statute, ordinance, rule, governmental regulation or any writ, injunction, order or decree of any court or governmental body, applicable to Developer.

(e) Violations of Law or Restrictions. To Developer's actual knowledge, there are no violations of any statute, law, ordinance, rule, regulation, covenant, condition or restriction with respect to the use, maintenance, operation, or condition of the Queen of Hearts Parcel or any part thereof, or any installations therein or thereon, nor does Developer have reason to believe any such violation exists.

(f) Condemnation. To Developer's actual knowledge, there are no condemnation proceedings pending or contemplated against the Queen of Hearts Parcel or any part thereof.

(g) No Property Agreements. There are (i) no leases or other agreements permitting possession or occupancy of all or any portion of the Queen of Hearts Parcel by any third party, and (ii) no contracts or other agreements for management, operations, services, supplies or materials affecting the use, operation or management of the Queen of Hearts Parcel which shall survive the closing of the Exchange. No third party has an option to purchase, right of first refusal, right of first offer or other similar right with respect to all or a portion of the Queen of Hearts Parcel, and Developer has entered into no other contracts for the sale of all or any portion of the Queen of Hearts Parcel with any third party. Prior to the Exchange, Developer shall not enter into any option to purchase, right of first refusal, right of first offer or other similar agreement with respect to the purchase and sale of the Queen of Hearts Parcel or any other agreement which would render Developer unable to convey the Queen of Hearts Parcel to City Parties.

(h) Insolvency or Receiver. Developer has not (i) made a general assignment for the benefit of creditors, (ii) filed any involuntary petition in bankruptcy or suffered the filing of any involuntary petition by Developer's creditors, (iii) suffered appointment of a receiver to take possession of all or substantially all of Developer's assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of Developer's assets, (v) admitted in writing its inability to pay its debts as they come due, or (vi) made an offer of settlement, extension or composition to its creditors generally.

(i) Accuracy of Information. Neither this Agreement, the Exhibits hereto, the Queen of Hearts Parcel Information Materials, or any document, certificate or statement referred to herein or furnished to City Parties pursuant to this Agreement (whether delivered prior to, simultaneously with, or subsequent to the execution of this Agreement) contains any untrue statement of material fact or, omits to state a material fact affecting or concerning the Transactions.

(j) Certification of Reports. Developer shall cooperate with City Parties' requests to have any Queen of Hearts Property Information Materials, or any other reports, surveys, or analysis prepared by third parties certified to City Parties by such third parties, at no cost to Developer.

(k) Maintenance of Property. From and after the Effective Date, Developer shall maintain the Queen of Hearts Parcel in the level of order, condition and repair as the property exists on that date; provided, however, the Parties acknowledge that the existing structures may be demolished pursuant to the Transactions. Developer shall not make, authorize or consent to any material alterations to the Queen of Hearts Parcel without the prior written consent of City Parties, which consent shall not be unreasonably withheld.

15. COVENANTS

15.1. Covenants of the City Parties.

(a) Cooperation. City Parties covenant and agree with Developer that it shall cooperate with Developer in Developer's performance of its duties set forth herein. City Parties shall deliver to Developer copies of all notices and other material information relating to Developer's duties hereunder.

(b) Confidential Information. City Parties covenants and agrees with Developer that any and all confidential information will be kept strictly confidential, and that it will not disclose any confidential information or any part thereof in any manner whatsoever; provided, however, that (i) City Parties may make any disclosure of such confidential information to which Developer gives its prior written consent; (ii) any of such confidential information may be disclosed to any employees or contractors of City Parties who needs to know such confidential information (it being understood that, before disclosing any of the confidential information or any portion thereof to such employees or contractors, such City Parties will inform them of the confidential nature of such confidential information and obtain their agreement not to disclose such confidential information or any part thereof to any other person) and (iii) the confidential information may be disclosed if mandated or required by any requirement of this Agreement. Notwithstanding anything to the contrary contained herein, Developer acknowledges that the City Parties is subject to the public records law set forth in Chapter 239 of the Nevada Revised Statutes and that the City Parties will have the right to disclose any information City Parties determine at their sole discretion is required to be disclosed by Chapter 239 Nevada Revised Statutes and any such disclosure shall not be a breach of this Agreement, including this paragraph (b). The City Parties will endeavor to provide the Developer with a copy of any request for information City Parties deems it must respond to pursuant to Chapter 239 of the Nevada Revised Statutes prior to making such disclosure.

(c) Legal Opinion. In connection with Execution and Funding, and as a condition precedent to Developer's obligations in connection with Execution and Funding, City Parties shall provide to Developer, at no cost or fee to Developer, a legal opinion from the City Attorney or the City Parties' outside counsel, in form and substance reasonably satisfactory to Developer, that the execution and delivery of the Transaction Documents (except the Owner Participation Agreement) or execution and delivery of the COPs (or such other public or private financing as may be contemplated), and performance of the actions contemplated thereby will not violate any provision of Nevada law, including, without limitation, the City Charter, the Nevada Revised Statutes and any regulations promulgated thereunder, and any relevant case law. If the conditions precedent set forth in this Section 15.1(c) are not satisfied, Developer shall not be required to perform its obligations in connection with Execution and Funding and may terminate

this Agreement by delivery of written notice to City Parties. The general form of such legal opinion will be reviewed and approved by the Parties during the Feasibility Period.

15.2. Covenants of Developer.

(a) Cooperation. Developer covenants and agrees with City Parties that it shall cooperate with City Parties in City Parties' performance of its duties set forth herein. Developer shall deliver to City Parties copies of all notices and other material information relating to City Parties' duties hereunder.

(b) Confidential Information. Developer covenants and agrees with City Parties that any and all confidential information will be kept strictly confidential, and that it will not disclose any confidential information or any part thereof in any manner whatsoever; provided, however, that (i) Developer may make any disclosure of such confidential information to which City Parties give their prior written consent; (ii) any of such confidential information may be disclosed to any employees or contractors of Developer who needs to know such confidential information (it being understood that, before disclosing the any of the confidential information or any portion thereof to such employees or contractors, Developer will inform them of the confidential nature of such confidential information and obtain their agreement not to disclose such confidential information or any part thereof to any other person) and (iii) the confidential information may be disclosed if mandated or required by any requirement of this Agreement.

16. **EVENTS OF DEFAULT**

16.1. Events of Default by City Parties. Each of the following events shall be a "City Parties' Default" hereunder:

(a) if City Parties fail to observe or perform in any material respect any term, covenant or condition of this Agreement to be observed or performed by City Parties and City Parties shall fail to remedy such a failure within 5 days after notice is given by Developer of any monetary default and within 30 days after notice is given by Developer of any non-monetary default (any such notice of a failure given by Developer under this Agreement being referred to herein as a "City Parties Default Notice") with respect to such a failure or, if such a failure is of such a nature that it cannot reasonably be remedied within 30 days (but is otherwise susceptible to cure), City Parties does not (i) within 30 days after the giving of such City Parties Default Notice, take steps (and time to time, as reasonably requested by Developer, City Parties shall advise Developer of the steps being taken) necessary to remedy such failure (such steps shall be reasonably designed to effectuate the cure of such failure in a professional manner), and (ii) diligently prosecute to completion the remedy of such failure within 150 days after the giving of such City Parties Default Notice; or

(b) if City Parties makes or suffers a transfer which is not expressly permitted under this Agreement; or

(c) if City Parties admits, in writing, that it is generally unable to pay its debts as such become due; or

(d) if City Parties makes an assignment for the benefit of creditors; or

(e) if City Parties files a voluntary petition under Title 11 of the United States Code, or if City Parties files a petition or an answer seeking, consenting to or acquiescing in, any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future Federal bankruptcy code or any other present or future applicable Federal, state or other bankruptcy or insolvency statute or law, or seeks, consents to, acquiesces in or suffers the appointment of any trustee, receiver, custodian, assignee, sequestrator, liquidator or other similar official of City Parties of all or any substantial part of its properties and the foregoing are not stayed or dismissed within 30 days after such filing or other action; or

(f) if, within 60 days after the commencement of a proceeding against any City Party seeking any reorganization, arrangement, composition, readjustment, liquidation, or similar relief under the present or any future Federal bankruptcy code or any other present or future applicable Federal, state or other bankruptcy or insolvency statute or law, such proceeding has not been dismissed, or if, within 60 days after the appointment, without the consent or acquiescence of such City Party or any trustee, receiver, custodian, assignee, sequestrator, liquidator or other similar official of such City Party of all or any substantial portion of its properties such appointment has not been vacated or stayed on appeal or otherwise, or if, within 60 days after the expiration of any such stay, such appointment has not been vacated.

16.2. Events of Default by Developer. Each of the following shall be considered a "Developer Default" hereunder:

(a) if Developer fails to observe or perform in any material respect any term, covenant or condition of this Agreement to be observed or performed by Developer and Developer shall fail to remedy such a failure within 5 days after notice is given by City Parties of any monetary default and within 30 days after notice is given by City Parties of any non-monetary default (any such notice of a failure given by City Parties under this Agreement being referred to herein as a "Developer Default Notice") with respect to such a failure or, if such a failure is of such a nature that it cannot reasonably be remedied within 30 days (but is otherwise susceptible to cure), Developer does not (i) within 30 days after the giving of such Developer Default Notice, take steps (and time to time, as reasonably requested by City Parties, Developer shall advise City Parties of the steps being taken) necessary to remedy such failure (which such steps shall be reasonably designed to effectuate the cure of such failure in a professional manner), and (ii) diligently prosecute to completion the remedy of such failure within one hundred and 150 days after the giving of such Developer Default Notice; or

(b) if Developer makes or suffers a transfer which is not expressly permitted under this Agreement; or

(c) if Developer admits, in writing, that it is generally unable to pay its debts as such become due; or

(d) if Developer makes an assignment for the benefit of creditors; or

(e) if Developer files a voluntary petition under Title 11 of the United States Code or files a petition or an answer seeking, consenting to or acquiescing in, any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the

present or any future Federal bankruptcy code or any other present or future applicable Federal, state or other bankruptcy or insolvency statute or law, or seeks, consents to, acquiesces in or suffers the appointment of any trustee, receiver, custodian, assignee, sequestrator, liquidator or other similar official of Developer, of all or any substantial part of its properties, and the foregoing are not stayed or dismissed within 30 days after such filing or other action; or

(f) if, within 60 days after the commencement of a proceeding against Developer seeking any reorganization, arrangement, composition, readjustment, liquidation, or similar relief under the present or any future Federal bankruptcy code or any other present or future applicable Federal, state or other bankruptcy or insolvency statute or law, such proceeding has not been dismissed, or if, within 60 days after the appointment, without the consent or acquiescence of Developer, of any trustee, receiver, custodian, assignee, sequestrator, liquidator or other similar official of Developer, of all or any substantial portion of its properties, such appointment has not been vacated or stayed on appeal or otherwise.

17. REMEDIES

17.1. City Parties' Remedies. If a Developer Default occurs, City Parties may elect to (i) recover from Developer any actual out of pocket costs and expenses paid to Developer or a third party by City Parties in connection with this Agreement, and (ii) terminate this Agreement in accordance with Section 18. The above referenced remedies shall be the sole and exclusive remedies of City Parties under this Agreement.

17.2. Developer's Remedies. If a City Parties Default occurs, Developer may elect to (i) recover from City Parties any amounts due and owing to Developer (or for which Developer may be or become liable), including, without limitation, amounts due and owing to Developer under Section 6 and any out-of-pocket costs and expenses incurred by Developer (or for which Developer may be or become liable) pursuant to this Agreement (subject to Section 22.23 below), and (ii) terminate this Agreement in accordance with Section 18. The above referenced remedies shall be the sole and exclusive remedies of Developer under this Agreement.

18. TERMINATION

18.1. Termination by City Parties. If a Developer Default occurs, or other events occur for which this Agreement provides City Parties the right to terminate this Agreement, City Parties shall have the right, but not the obligation, to give Developer a written notice stating that this Agreement shall terminate on the date specified in such notice and this Agreement and all rights of Developer under this Agreement shall expire and terminate as of the date specified in such notice. Upon termination, City Parties shall be entitled to all the remedies set forth in Section 17.1.

18.2. Termination by Developer. If a City Parties Default occurs, or other events occur for which this Agreement provides Developer the right to terminate this Agreement, Developer shall have the right, but not the obligation, to give City Parties a written notice stating that this Agreement shall terminate on the date specified in such notice and this Agreement and all rights of City Parties under this Agreement shall expire and terminate as of the date specified

in such notice. Upon termination, Developer shall be entitled to all the remedies set forth in Section 17.2.

18.3. Surviving Obligations. In the event of the expiration or earlier termination of this Agreement, the Parties agree that the following provisions of this Agreement shall survive any such termination or expiration as follows:

(a) The right of the City Parties pursuant to Section 8 to acquire the Queen of Hearts Parcel unless this Agreement is terminated because of a default of the City Parties.

(b) The obligation of the City Parties to reimburse or pay Developer amounts due and owing to Developer, including, without limitation, amounts due and owing to Developer under Section 6 and any out-of-pocket costs and expenses incurred by Developer pursuant to this Agreement (subject to Section 22.23 below) unless this Agreement is terminated because of a default of the Developer.

(c) The Parties respective indemnity obligations set forth in Sections 5.3(b)(vii) and (viii) (subject to Section 22.23 below) and Sections 5.4(b)(vii) and (viii).

(d) The City Parties' rights under Section 6.5 above.

(e) The provisions of Section 22.20 below.

Except as provided in this Section 18.3 and in the remedies provided the Parties in Section 17 above, in the event this Agreement expires or is otherwise terminated for any reason, the terms and conditions of this Agreement shall be null and void and of no further force and effect and the Parties shall have no further obligations to each other under this Agreement.

19. DEVELOPER TRANSFERS

19.1. Developer and City Parties acknowledge that Developer will designate certain Affiliates of Developer for the purpose of consummating the Transactions, and may, through the various Transaction Documents, cause certain rights and obligations of Developer under this Agreement to be assumed and/or carried out by such Affiliates. Wherever the term "Developer" is used herein, such term shall include any such designated Affiliate of Developer.

19.2. The qualifications and identity of Developer are of particular concern to the City Parties, and it is because of such qualifications and identity that the City Parties have entered into this Agreement with Developer. Accordingly, Developer agrees 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; and

(b) Developer shall not assign all or any part of this Agreement without the prior written approval of City Parties at their sole discretion, except as expressly permitted below in Section 19.4.

19.3. Developer shall request in writing and obtain the advance approval of the City Parties concerning any such proposed assignment. If the City Parties fail to respond to such

request for approval within 15 calendar days after the date of the request, then the City Parties shall be deemed to have approved the proposed assignment. Notwithstanding the foregoing, the following shall be permitted assignments or transfers of this Agreement and shall not require the City Parties' approval hereunder:

- (a) A transfer to any Affiliate of Developer;
- (b) A transfer of stock in a publicly held corporation or of the beneficial interest in any publicly held partnership or real estate investment trust; or
- (c) If Developer undergoes an indirect change in control (i.e., a change in ownership or control solely of the majority owner or the parent company/entity of Developer).

In the event of a permitted assignment or transfer under this Section 19.2, Developer shall provide written notice to the City Parties and shall provide City Parties with a disclosure of principals containing the information described in Section 19.4 below with respect to such Developer Assignee.

19.4. Developer shall disclose to City Parties, in accordance with Resolution No. R-105-99, the following information:

- (a) The identity of Developer's principals; and
- (b) The identity of all persons or entities owning more than a one percent (1%) ownership interest in Developer.

20. CITY PARTIES' TRANSFERS

The City Parties shall have the right to assign this Agreement to an Affiliate of the City, so long as such Affiliate has the authority to carry out its responsibilities hereunder and the right to any funds it would receive hereunder. In the event that the City Parties assigns or transfers this Agreement under this Section, City Parties shall give notice to Developer within 10 days thereof, but no such assignment or transfer shall release City Parties without Developer's written consent.

21. NOTICES

Any notice, demand or document which any Party is required or may desire to give, deliver or make to any other Party shall be in writing, and may be personally delivered or given or made by United States registered or certified mail, return receipt requested, by overnight delivery service (e.g., Federal Express), or by facsimile transmission with electronic confirmation of receipt, addressed as follows:

To City Parties:

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
Attn: Scott D. Adams, Director

With a copy to:

City Attorney Office
City Hall
400 Stewart Avenue
Las Vegas, NV 89101
Phone: (702) 229-6629
Fax: (702) 386-1749
Attn: Teri Ponticello

With a copy to:

Rosenfeld, Roberson, Johns & Durrant
6725 Via Austi Pkwy Suite 200
Las Vegas, Nevada 89119
Phone: (702) 386-8637
Fax: (702) 385-3025
Attn: Michael Niarchos

To Developer:

LiveWork, LLC
c/o Mitchell Holdings
41 E. 60th Street
6th Floor
New York, NY 10022
Attn: David Mitchell
Tel: (212) 486-4444
Fax: (212) 588-0286

FC Vegas 20, LLC
c/o Forest City Commercial Development
949 S. Hope Street
Suite 200
Los Angeles, CA 90015
Attn: Dimitri Vazelakis
Tel: (213) 416-2274
Fax: (213) 488-9308

FC Vegas 39, LLC
c/o Forest City Commercial Development
949 S. Hope Street
Suite 200
Los Angeles, CA 90015
Attn: Dimitri Vazelakis
Tel: (213) 416-2274
Fax: (213) 488-9308

With a copy to:

Forest City Enterprises
Terminal Tower
Suite 1360
50 Public Square
Cleveland, OH 44139
Attn: David Gordon, Esq.
Tel: (216) 216-3260
Fax: (216) 216-6206

With a copy to:

Kummer Kaempfer Bonner Renshaw & Ferrario
3800 Howard Hughes Parkway, 7th Floor
Las Vegas, Nevada 89109
Attn: Gregg Vermeys, Esq.
Tel: (702) 792-7000
Fax: (702) 796-7181

Any Party may designate a different address for itself by notice given in the manner set forth in this Section. Any notice, demand or document shall be deemed to have been given upon actual delivery or receipt or attempted delivery, provided such attempted delivery is made on a business day. Failure to accept delivery shall be deemed receipt of such notice.

22. MISCELLANEOUS PROVISIONS

22.1. Time of Essence. Time is of the essence of this Agreement.

22.2. Entire Agreement. This Agreement (together with any Exhibits or Schedules now or subsequently appended hereto) constitutes the entire agreement between the Parties hereto pertaining to the subject matter hereof and supersedes all prior agreements, oral or written, express or implied, and all understandings, negotiations or discussions of the Parties, whether oral or written, and there are no warranties, representations or agreements between the Parties in connection with the subject matter hereof except as are set forth herein. The Transaction Documents shall not be deemed to be integrated into this Agreement unless specifically provided.

22.3. Unenforceability. If any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the remainder of such provision or any other provisions hereof.

22.4. Amendment, Modifications. This Agreement may not be altered, amended, changed, waived, terminated or modified in any respect or particular unless the same shall be in writing and signed by or on behalf of the Party to be charged therewith.

22.5. Waiver. Either Party may, at any time or times, at its election, waive any of the conditions to its obligations hereunder, but any such waiver shall be effective only if contained in a writing signed by such Party. No waiver shall reduce the rights and remedies of such Party by reason of any breach by the other Party. No waiver by any Party of any breach hereunder shall be deemed a waiver of any other or subsequent breach.

22.6. Gender. Wherever appropriate in this Agreement, the singular shall be deemed to refer to the plural and the plural to the singular, and pronouns of certain genders shall be deemed to include either or both of the other genders.

22.7. Headings. All section and paragraph titles or captions are for convenience only and shall not be deemed a part of this Agreement unless so specified.

22.8. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but which when taken together shall constitute one and the same instrument.

22.9. No Recordation. Except as otherwise provided in this Agreement, no memorandum or other document relating to this Agreement will be recorded.

22.10. Exhibits. The Exhibits attached to this Agreement at the time of its execution are incorporated herein as if set forth in full. The Exhibits are as follows:

Exhibit A	Illustration of Queen of Hearts Parcel and Blocks A, B, C, and D
Exhibit A-1	LiveWork Property Descriptions
Exhibit B	P-Q Property Description
Exhibit C	Feasibility Period Schedule of Performance
Exhibit D	Feasibility Period Budget
Exhibit E	City Hall Scope Schedule
Exhibit F	Form of Queen of Hearts Purchase Option
Exhibit G	Form of Exclusive Negotiating Agreement
Exhibit H	Form of City Hall Development Agreement
Exhibit I	Form of City Hall Lease
Exhibit J	Form of Ground Lease
Exhibit J-1	Form of Sub Ground Lease
Exhibit K	Form of Exchange and Parcel P-Q Development Agreement
Exhibit L	Form of Block Project Development Agreement
Exhibit M	Form of Owner Participation Agreement

22.11. Successors. All terms and provisions of this Agreement shall be binding upon and inure to the benefit of, and be enforceable by, the respective permitted assigns and successors of City Parties and Developer. Except as described in Section 19, neither Party hereto shall assign any of its rights or delegate any of its obligations under this Agreement without the

prior written consent of the other Party which may be withheld in the absolute discretion of such Party; provided, however, Developer may assign its interest under this Agreement to any Affiliate of Developer without City Parties' prior written consent provided such assignee or nominee assumes Developer's obligations under this Agreement, and any such assignment shall release the original named Developer hereunder.

22.12. Days of the Week. If the date upon which any act is to be performed or notice is to be delivered under this Agreement shall fall upon a Saturday, Sunday or legal holiday, such act or notice shall be timely if performed or delivered on the next business day.

22.13. Unavoidable Delay. Any time limits provided for any Party's performance under this Agreement shall be extended for and throughout such additional period of time as such performance is prevented or delayed due to an "Unavoidable Delay," which includes strikes, lockouts, acts or the failures to act or delays in acting by a governmental agency or board where such acts, delays or failures to act are not caused by such Party, the failure of the other Party to adhere to any time periods provided herein for the approval or disapproval of any matter, unlawful or unpermitted acts of the another Party, acts of God, wars, riots, terrorist activity, civil insurrection or abnormal force of elements, fire, casualty, abnormal weather conditions, unknown subsurface conditions (including, without limitation, the presence of Hazardous Substances, artifacts, archeological and other historical resources, and unanticipated adverse soil conditions), any delays associated with the remediation of Hazardous Substances located on the Queen of Hearts Parcel, a court order which causes 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), or other causes beyond the Party's reasonable control; provided, however, that in no event shall any such extension be deemed to have occurred unless (a) the Party whose performance is delayed shall have given notice to the other Party within 10 days after the occurrence of the event of delay, setting forth the facts giving rise to such extension, and (b) the applicable period or periods of time within which such other Party may exercise its rights hereunder shall be commensurately extended. The Party whose performance is delayed shall give prompt written notice to the other Party of the cessation of the event or condition giving rise to such delay.

22.14. Further Assurances. City Parties and Developer agree that at any time or from time to time after the execution of this Agreement they shall, upon request of each other, execute and deliver such further documents and do such further acts and things as such Party may reasonably request in order to fully effect the purpose of this Agreement.

22.15. No Partnership. The Parties hereby acknowledge that it is not their intention under this Agreement to create between themselves a partnership, joint venture, tenancy-in-common, joint tenancy, co-ownership or agency relationship for any purpose whatsoever. Accordingly, notwithstanding any expressions or provisions contained herein, nothing in this Agreement or any transaction contemplated hereunder shall be construed or deemed to create, or to express an intent to create, a partnership, joint venture, tenancy-in-common, joint tenancy, co-ownership or agency relationship of any kind or nature whatsoever between the Parties hereto. The provisions of this Section shall survive termination of this Agreement.

22.16. Non-liability of Officials and Employees. No member, official or employee of any City Parties, or any other governing body (including, without limitation, the Mayor of the City or members of the Council) shall be personally liable to Developer, or any successor in interest, in the event of any default or breach by the City Parties or for any amount or obligation which may become due to Developer or its successors under the terms of this Agreement; and any and all such personal liability of every such person, either at common law or in equity or by constitution or statute, and any and all such rights and claims against every such person, or under or by reason of the obligations, covenants or agreements contained in this Agreement or implied therefrom are expressly waived and released as a condition of, and as a consideration for, the execution of this Agreement.

22.17. 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.

22.18. City Authority. Nothing in this Agreement or in the Parties' acts or omissions in connection herewith shall be deemed in any manner to waive, impair, limit or otherwise affect the authority of any City Party in the discharge of its police or governmental powers.

22.19. Construction. The terms and conditions of this Agreement shall be construed as a whole according to its fair meaning and not strictly for or against any Party. The Parties acknowledge that each of them has reviewed this Agreement and has had the opportunity to have it reviewed by an attorney and that any rule of construction to the effect that ambiguities are to be resolved against the drafting Party shall not apply in the interpretation of this Agreement, including its exhibits or any amendments. The Parties further agree that prior drafts of this Agreement shall not be relevant or considered in connection with the construction or interpretation of this Agreement, or to vary, modify or contradict any of the terms or provisions of this Agreement.

22.20. 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.

22.21. Conflict of Interest.

(a) The City Parties' Representative and any official of the City Parties, who is authorized in such capacity and on behalf of the City Parties to negotiate, make, accept or approve, or take part in negotiating, making, accepting, or approving this Agreement, payments under this Agreement, or agreements discussed under this Agreement, shall not be directly or indirectly interested personally in this Agreement or in any part hereof, including, without limitation, any agreements discussed herein. Neither the City Parties' Representative, nor any officer, employee, architect, attorney, engineer or inspector of, or for the City Parties, who is authorized in such capacity and on behalf of the City Parties 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 the City Parties relating to this Agreement or any agreements discussed herein. Notwithstanding any other provision of this Agreement, if such interest becomes known, the City Parties may immediately terminate this Agreement for default or convenience, based on the culpability of the Parties.

22.22. Chapter 381 of Nevada Revised Statutes. The Parties acknowledge and agree that certain transactions contemplated within this Agreement, including without limitation, the Exchange, are subject, pursuant to Chapter 381 of Nevada Revised Statutes 2005, as amended, to the adoption of a formal resolution by the Las Vegas City Council, that it is in the best interests of the public to effectuate the Exchange and convey Parcel P-Q to Developer, without offering such real property to the public.

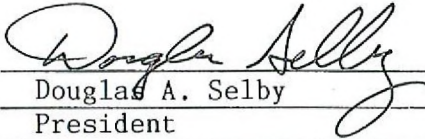
22.23. Non-appropriation Clause. Any monetary obligations of the City Parties hereunder or other obligations of the City Parties hereunder which require an outlay of money by one or more City Parties for the performance thereof are subject to the governing body of the appropriate City Party making an appropriation to pay the same, and nothing in this Agreement obligates the governing body to make any such appropriation which has not been made before the Effective Date. The City Parties acknowledge that, as of the date of this Agreement, the maximum sum of \$5,000,000 has been appropriated by the City to pay for the costs to be paid pursuant to Section 6 above.

[signature pages follow]

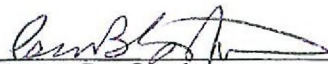
IN WITNESS WHEREOF, the Parties have each executed this Agreement as of the Effective Date.

CITY PARTIES

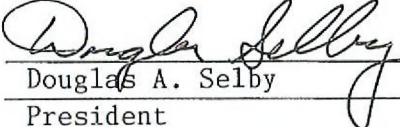
CITY PARKWAY IV A, INC.,
a Nevada non-profit corporation

By: 
Name: Douglas A. Selby
Title: President

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

By: 
Name: Oscar B. Goodman
Title: Mayor

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

By: 
Name: Douglas A. Selby
Title: President

Attest: By: 
BEVERLY K. BRIDGES, CMC, City Clerk

DEVELOPER

LIVEWORK, LLC,
a Delaware limited liability company

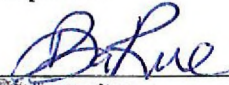
By: Livework Manager, LLC
its Member

By: 
Name: _____
Title: _____

FC VEGAS 20, LLC,
a Nevada limited liability company

By: Canton Centre Mall Limited Partnership,
its Sole Member

By: F.C. Canton Centre, Inc.,
its general partner

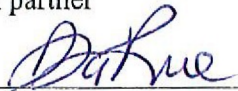
By: 
Name: DAVID T. PARKUE
Title: PRESIDENT

[SIGNATURES CONTINUED ON NEXT PAGE]

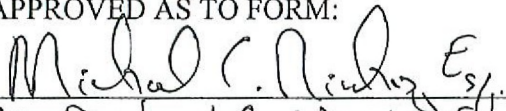
FC VEGAS 39, LLC,
a New York limited liability company

By: Rolling Acres Properties Co.
Limited Partnership, its Sole Member

By: Artus, Inc.
its general partner

By: 
Name: DAVID T. PARKE
Title: VICE PRESIDENT

APPROVED AS TO FORM:


By: Michael C. Nichols, Esq.
5/13/08

ATTEST BY:

SEE PREVIOUS PAGE
Beverly Bridges, City Clerk

Exhibit A
Illustration of Queen of Hearts Parcel and Blocks A, B, C, and D

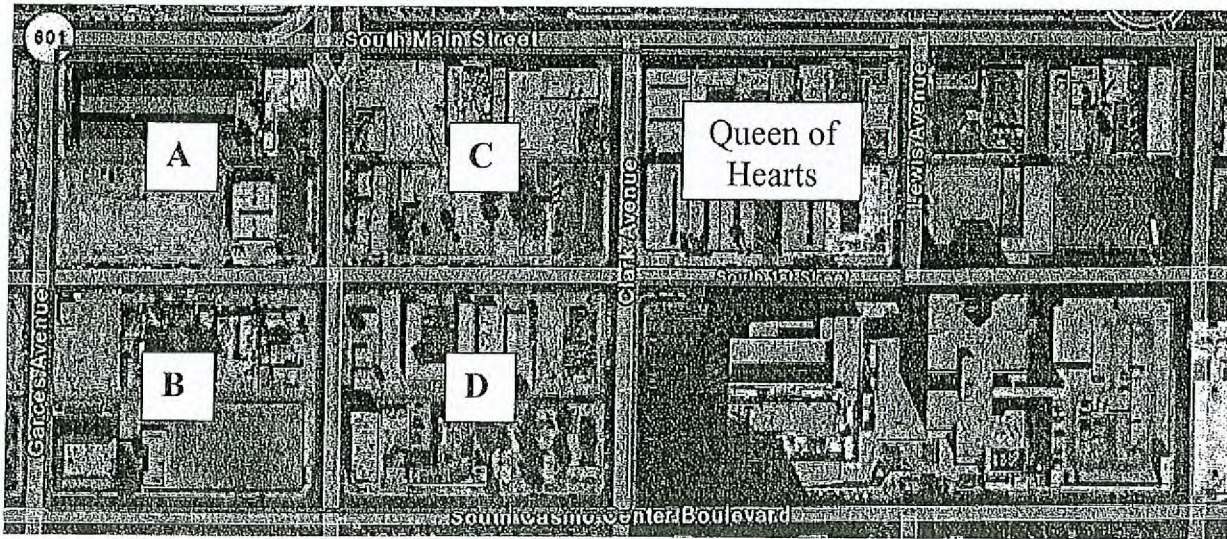


Exhibit A-1
LiveWork Property Descriptions

SCHEDULE 1

APN#s

139-34-311-043, 139-34-311-044
139-34-311-045, 139-34-311-046
139-34-311-047, 139-34-311-027
139-34-311-030, 139-34-311-031
139-34-311-023, 139-34-311-024
139-34-311-032, 139-34-311-033
139-34-311-034, 139-34-311-035
139-34-311-011, 139-34-302-009
139-34-210-017, 139-34-311-019
139-34-311-020, 139-34-311-021
139-34-311-022, 139-34-311-026
139-34-311-003, 139-34-311-049
139-34-210-014, 139-34-210-015
139-34-210-018, 139-34-311-028
139-34-311-029, 139-34-311-036
139-34-311-037, 139-34-311-038
139-34-311-010, 139-34-311-014
139-34-311-015, 139-34-210-009
139-34-210-020, 139-34-210-021
139-34-311-025, 139-34-210-010
139-34-210-011, 139-34-210-012
139-34-210-013, 139-34-311-002
139-34-311-007, 139-34-311-001
139-34-311-041, 139-34-311-042
139-34-311-040, 139-34-210-007
139-34-210-008, 139-34-210-023
139-34-210-022, 139-34-311-012
139-34-311-013, 139-34-311-017
139-34-311-018, 139-34-210-019
139-34-311-008, 139-34-311-009
139-34-311-016

Legal Description

Parcel 1:

Lot 24 and the South Half (S 1/2) of Lot 25 in Block 9 of Clark's Las Vegas Townsite as shown by map thereof on file in Book 1 of Plats, Page 37 in the office of the County Recorder of Clark County, Nevada.

Parcel 2:

Lot 26 and the North Half (N 1/2) of Lot 25 in Block 9 of Clark's Las Vegas Townsite as shown by map thereof on file in Book 1 of Plats, Page 37 in the Office of the County Recorder of Clark County, Nevada.

Parcel 3:

Lot 27 and 28 in Block 9 of Clark's Las Vegas Townsite as shown by map thereof on file in Book 1 of Plats, Page 37 in the office of the County Recorder of Clark County, Nevada.

Parcel 4:

Lot 29 and 30 in Block 9 of Clark's Las Vegas Townsite as shown by map thereof on file in Book 1 of Plats, Page 37 in the office of the County Recorder of Clark County, Nevada.

Parcel 5:

Lot 31 and 32 in Block 9 of Clark's Las Vegas Townsite as shown by map thereof on file in Book 1 of Plats, Page 37 in the office of the County Recorder of Clark County, Nevada.

Parcel 6:

LOTS SEVEN (7) AND EIGHT (8) IN BLOCK TEN (10) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

Parcel 7:

Lot Fourteen (14) and the South Fifteen (15) feet of Lot Thirteen (13) in Block Ten (10) of CLARK'S LAS VEGAS, TOWNSITE, as shown by map on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Parcel 8:

Lot Fifteen (15) and Sixteen (16) in Block Ten (10) of CLARK'S LAS VEGAS TOWNSITE, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Parcel 9:

The West 100 feet of Lots One (1) and Two (2) in Block Ten (10) of CLARK'S LAS VEGAS TOWNSITE, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Parcel 10:

The East Forty (40) feet of Lots One (1) and Two (2) in Block Ten (10) of CLARK'S LAS VEGAS TOWNSITE, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Parcel 11:

The East 40 feet of Lots One (1), Two (2) and Three (3) in Block Nine (9) of CLARK'S LAS VEGAS TOWNSITE, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Parcel 12:

The West 50 feet of the East 90 feet of Lots One (1), Two (2) and Three (3) in Block Nine (9) of CLARK'S LAS VEGAS TOWNSITE, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Parcel 13:

The West Fifty (50) feet of Lots One (1), Two (2) and Three (3) in Block Nine (9) of CLARK'S LAS VEGAS TOWNSITE, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Excepting therefrom that portion of said land as conveyed to the City of Las Vegas for road and incidental purposes by Deed recorded July 18, 2001 in Book 20010718 as Document No. 01127 of Official Records.

Parcel 14:

Lots Four (4), Five (5) and Six (6) in Block Nine (9) of CLARK'S LAS VEGAS TOWNSITE, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Parcel 15:

Lots Seventeen (17) through Twenty-One (21) inclusive in Block Eight (8) of CLARK'S LAS VEGAS TOWNSITE, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Parcel 16:

Being a portion of the North half (N1/2) of the Southwest Quarter (SW1/4) of Section 34, Township 20 South, Range 61 East, M.D.M., City of Las Vegas, Clark County, Nevada, more particularly described as follows:

Beginning at the Northern most corner of Lot Twenty-five (25) of Block Ten (10) of Clark's Las Vegas Townsite, as shown in Book 1 of Plat Maps, Page 37 and also being a point on the East right-of-way line of the 20 foot wide public alley;

Thence North 27°54'30" East, along the East line of said public alley, a distance of 174.96 feet to a point on the South right-of-way line of Clark Avenue (80 feet wide);

Thence South 62°07'28" East, along said right-of-way line, a distance of 139.99 feet to a point on the West right-of-way line of Casino Center Boulevard (80 feet wide);

Thence South 27°54'30" West, along said right-of-way line a distance of 175.00 feet;

Thence North 62°06'34" West, a distance of 139.99 feet to the point of beginning;

Pursuant to that certain Reversionary Map in Book 82 of Plats, Page 49, in the Office of the County Recorder,

Clark County, Nevada and recorded December 17, 1997 in Book 971217 as Document No. 00665, Official Records.

Note: The above metes and bounds description was prepared by Robert C. Johnson PLS, at Baughman and Turner 1210 Hinson Street, Las Vegas, Nevada.

PARCEL 17:

LOT TWENTY-EIGHT(28) AND TWENTY-NINE (29) IN BLOCK SEVEN (7) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 18:

THE NORTH ONE AND ONE-HALF FEET TO LOT NINETEEN (19), ALL OF LOT TWENTY (20) AND THE SOUTH HALF (S 1/2) OF LOT TWENTY-ONE (21), ALL IN BLOCK SEVEN (7) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 19:

LOT TWENTY-TWO (22) AND THE NORTH HALF (N 1/2) OF LOT TWENTY-ONE (21) AND THE SOUTH HALF (S 1/2) OF LOT TWENTY-THREE (23) ALL IN BLOCK SEVEN (7) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 20:

THE NORTH HALF (N 1/2) OF LOT TWENTY-THREE (23) AND ALL OF LOTS TWENTY-FOUR (24) AND TWENTY-FIVE (25) IN BLOCK SEVEN (7) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 21:

LOTS TWENTY-SIX (26) AND TWENTY-SEVEN (27) IN BLOCK SEVEN (7) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

Parcel 22:

Lots Five (5) and Six (6) in Block Ten (10) of CLARK'S LAS VEGAS TOWNSITE, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Parcel 23:

LOT ELEVEN (11) IN BLOCK SEVEN (7) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

Parcel 24:

LOTS 19 AND 20 IN BLOCK 10 OF CLARK'S LAS VEGAS TOWNSITE AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37 IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

Parcel 25:

Lots One (1), Two (2), Three (3) and Four (4) in Block Seven (7) of Clark's Las Vegas Townsite, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Parcel 26:

Lots Five (5) and Six (6) in Block Seven (7) of Clark's Las Vegas Townsite, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Excepting therefrom the interest in and to the Northwesterly 5.00 feet as conveyed to the City of Las Vegas by deed recorded January 27, 1976 in Book 590 as Document No. 549027 of Official Records.

Parcel 27:

Lots Thirty (30), Thirty-one (31) and Thirty-two (32) in Block Seven (7) of Clark's Las Vegas Townsite, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Parcel 28:

Lots Nine (9), Ten (10), Eleven (11), Twelve (12) and the Northerly Ten (10) feet of Lot Thirteen (13) in Block Ten (10) of CLARK'S LAS VEGAS TOWNSITE, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Parcel 29:

Lots Seven (7) through Twelve (12) inclusive, in Block Nine (9) of CLARK'S LAS VEGAS TOWNSITE, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

PARCEL 30:

LOTS FOUR (4) THROUGH SIXTEEN (16) IN BLOCK EIGHT (8) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

EXCEPTING THE INTEREST IN THE NORTHWESTERLY 5.00 FEET OF SAID LAND AS CONVEYED BY DEED RECORDED MAY 10, 1978 AS DOCUMENT NO. 844496, OFFICIAL RECORDS.

PARCEL 31:

LOTS TWENTY-EIGHT (28), TWENTY-NINE (29) AND THIRTY (30) IN BLOCK EIGHT (8) OF CLARK'S LAS VEGAS TOWNSITE AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

Parcel 32:

Lot Seventeen (17) and the South 10 1/2 feet of Lot Eighteen (18) in Block Seven (7) of Clark's Las Vegas Townsite, as shown by map thereof on file in Book 1 of Plats, Page 37, in the office of the County Recorder of Clark County, Nevada.

Excepting therefrom that portion as conveyed to The City of Las Vegas by that certain Grant Deed recorded June 6, 1991 in Book 910606 as Instrument No. 00707 of Official Records.

Parcel 33:

The North 14 1/2 feet of Lot Eighteen (18) and the South 23 1/2 feet of Lot Nineteen (19), Block Seven (7), Clark's Las Vegas Townsite, as shown by map thereof on file in Book 1 of Plats, Page 37 in the office of the County Recorder of Clark County, Nevada.

Parcel 34:

Lots Three (3), Four (4), Five (5) and Six (6) in Block Six (6) of Clark's Las Vegas Townsite, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Parcel 35:

Lots Seventeen (17) through Twenty-Eight (28) in Block Six (6) of Clark's Las Vegas Townsite, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Parcel 36:

Lot Three (3) and Four (4) in Block Ten (10) of Clark's Las Vegas Townsite as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder, Clark County, Nevada.

Parcel 37:

Lots Seven (7) through Sixteen (16), inclusive in Block Six (6) of Clark's Las Vegas Townsite, as shown by map thereof on file in Book 1 of Plats, Page 37, in the office of the County Recorder of Clark County Nevada.

Excepting therefrom the Northeasterly Five (5) feet of the herein above referenced lots as conveyed to the City of Las Vegas.

PARCEL 38:

LOT 10 IN BLOCK 7 OF CLARK'S LAS VEGAS TOWNSITE AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 39:

THE EAST HALF (E 1/2) OF LOTS 15 AND 16 IN BLOCK 7 OF CLARK'S LAS VEGAS TOWNSITE AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 40:

LOTS 8 AND 9 IN BLOCK 7 OF CLARK'S LAS VEGAS TOWNSITE AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

Parcel 41:

LOTS TWENTY ONE (21), TWENTY TWO (22), AND TWENTY THREE (23) IN BLOCK NINE (9) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 43:

LOTS 17 THRU 20 IN BLOCK 9 OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER

OF CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THAT PORTION OF SAID LOT 17 AS CONVEYED TO THE CITY OF LAS VEGAS BY THAT CERTAIN DEED RECORDED JUNE 11, 2002 IN BOOK 20020611 AS INSTRUMENT NO. 00433 OF OFFICIAL RECORDS.

Parcel 44:

LOTS ONE (1), TWO (2), TWENTY-NINE (29), THIRTY (30), THIRTY-ONE (31) AND THIRTY-TWO (32) IN BLOCK SIX (6) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1, OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

Parcel 45:

Lots Twenty-Two (22) and Twenty-Three (23) inclusive in Block Eight (8) of CLARK'S LAS VEGAS TOWNSITE, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Parcel 46:

Lots Twenty-Four (24) through Twenty-Seven (27) inclusive in Block Eight (8) of CLARK'S LAS VEGAS TOWNSITE, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Parcel 47:

LOTS ONE (1), TWO (2), THREE (3), THIRTY-ONE (31), AND THIRTY-TWO (32) IN BLOCK 8 OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

LOTS 13, 14, 15 AND 16 IN BLOCK 9 OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER IN CLARK COUNTY, NEVADA.

Exhibit B Parcel P-Q Property Description

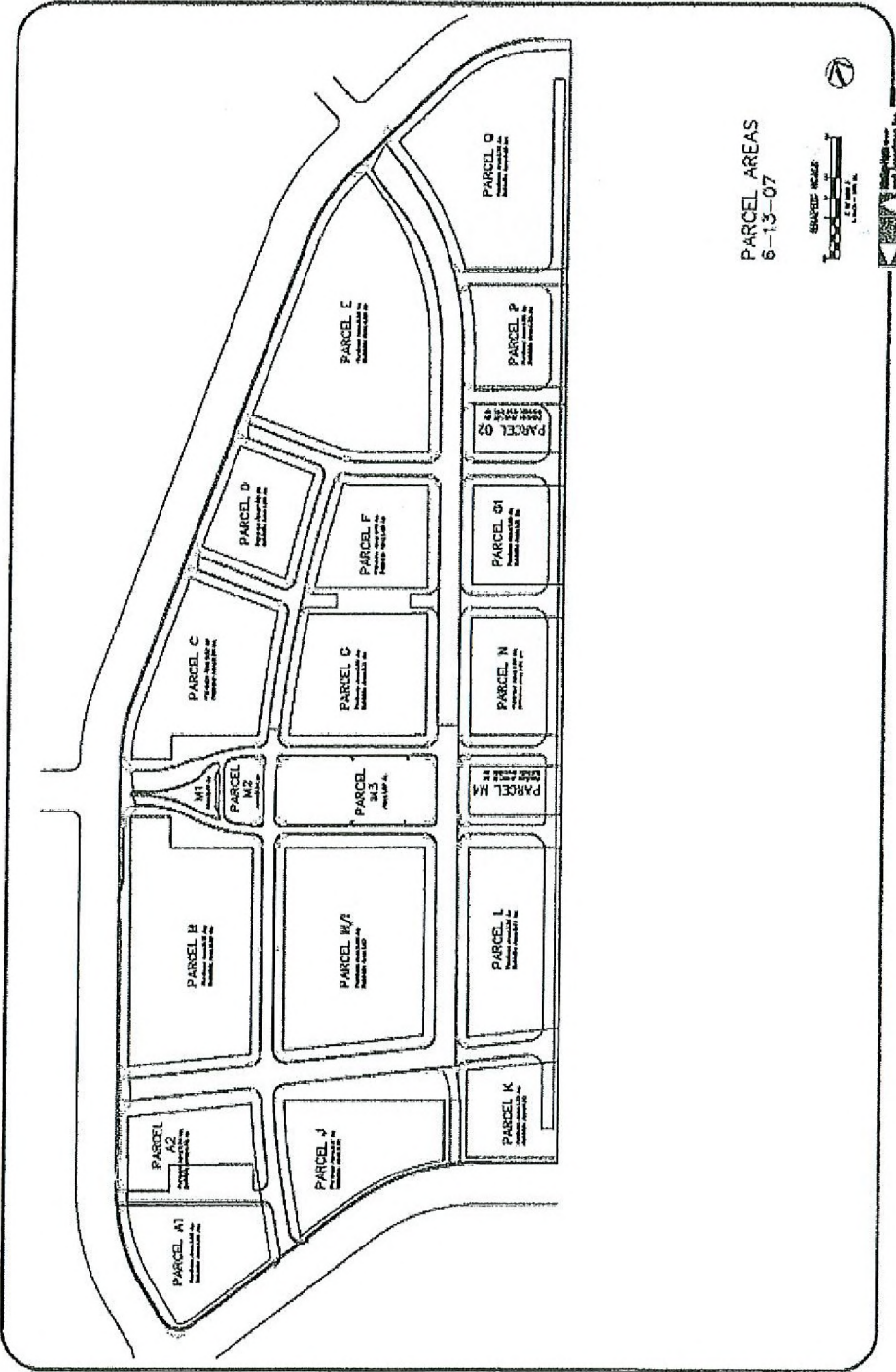


Exhibit C
Feasibility Period Schedule of Performance

All dates listed below are estimates and maybe subject to change.

<u>Feasibility Schedule</u>	<u>Finish Date</u>
Conceptual Drawings	6/4/08
Schematic Drawings	7/23/08
Costing	10/15/08

Exhibit D

Feasibility Period Budget

Feasibility Budget Exhibit

This budget has been established for the work necessary to prepare the feasibility analysis for the development of the City Hall Facilities. The scope of work will include architectural and feasibility work up to the commencement of design development.

Executive Architect
Design Architect
(Includes All LEED Documentation)

Civil Engineering

Site and Environmental Remediation

Landscape

Structural Engineer

MEP

Specialty Audio Visual

Specialty Lighting

Utility Relocation Engineering

Pre-Construction Services
(FC and Third Party)

Reimbursable (10%)

Contingency (15%)

Developer Reimbursables
Developer Fee(5%)

Total **\$ 5 million.**

Exhibit E
City Hall Scope Schedule

The scope of City Hall is to include demolition and abatement of the site and all hard and soft costs associated with developing a City Hall building of approximately 250,000 SF.

EXHIBIT F
QUEEN OF HEARTS PURCHASE OPTION

QUEEN OF HEARTS PURCHASE OPTION

THIS QUEEN OF HEARTS PURCHASE OPTION (the "Agreement") is entered into effective as of May 21, 2008 (the "Execution Date"), by and between **THE CITY OF LAS VEGAS**, a political subdivision of the state of Nevada ("City"), and **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, "Seller"). City and Seller may be referred to collectively herein as the "Parties" or singularly as a "Party."

RECITALS

A. City Parties and Seller entered into that certain Master Development Agreement of even date herewith (the "MDA"), and to which this Agreement is an exhibit. All capitalized terms not defined in this Agreement shall have the same meaning as defined in the MDA.

B. Pursuant to the conditions set forth in Section 8 of the MDA, the City shall have the option to purchase the Queen of Hearts Parcel as defined and described in the MDA (the "Real Property"), on the terms and conditions contained in this Agreement, for the purpose of developing a new primary City Hall facility (the "New City Hall"), commensurate in size and scope as the City Hall Facilities contemplated in the MDA.

C. City and Seller desire to enter into this Agreement on the terms and conditions contained herein.

AGREEMENT

NOW, THEREFORE, based upon the mutual promises contained herein and other valuable consideration, City and Seller agree as follows:

1. Option Period. The City shall have the right and option to purchase the Real Property from Seller (the "Option") upon the happening of either all the events stated in Section 1.1 or all the events stated in Section 1.2, below. The Option shall commence ("Option Start Date") upon the earlier to occur of all the events stated in Section 1.1 and all the events stated in Section 1.2, below. In order to exercise the Option, City shall deliver to Seller written notice (the "Option Notice") of City's exercise of the Option within one hundred eighty (180) days following the Option Start Date (the "Option Period"). City may not exercise the Option during the period of any default by City Parties under the MDA. In the event City fails to timely deliver the Option Notice to Seller within the Option Period, the Option shall be deemed null and void.

1.1 Both of the following occur:

(a) This Agreement (i) is terminated by Developer pursuant to Section 5.6 of the MDA, or (ii) is deemed terminated because the Feasibility Period expires without Feasibility Approval; and within sixty (60) days thereafter

(b) The Council approves (i) the preliminary design documents for the City Hall Facilities, and (ii) the cost estimate for the City Hall Facilities.

1.2 Both of the following occur:

(a) Feasibility Approval occurs; and

(b) Either (i) the MDA is terminated as a result of a Seller breach of the MDA; or (ii) the required approvals set forth in Section 5.9 of the MDA are not obtained within the time periods set forth in Section 5.9 and Section 5.11 of the MDA, whichever is applicable; or (iii) the COPs are not executed and delivered and City Parties pursue alternate public or private financing for the City Hall Project and Developer elects not to proceed with such alternative public or private financing.

2. Intentionally Omitted.

3. Purchase and Sale of Real Property. Upon the Close of Escrow (defined in Section 5.3 below), subject to the terms and conditions of this Agreement, Seller shall sell, assign, convey, transfer and deliver to City (hereinafter also referred to as "Purchaser"), and Purchaser shall purchase and acquire from Seller, the Real Property, subject only to the Permitted Exceptions (defined in Section 6 below.)

4. Purchase Price and Payment.

4.1 Purchase Price. The purchase price for the Real Property (the "Purchase Price") shall be Thirty-Three Million One Hundred Seventy Thousand and 00/100 Dollars (\$33,170,000.00).

4.2 Earnest Money Deposit. Within three (3) days after the Effective Date (hereinafter defined in Section 5.1), Purchaser shall deposit the sum of Two Hundred Fifty Thousand and 00/100 Dollars (\$250,000.00) as an earnest money deposit (the "Deposit") with Escrow Holder, which Deposit shall be applied to the Purchase Price at Close of Escrow, except as otherwise provided herein. The Deposit shall be in the form of a cashier's check or other immediately available funds made payable to Escrow Holder. The Deposit shall be fully refundable to Purchaser in the event Purchaser terminates the Agreement on or before the "Election Date" (hereinafter defined in Section 7.1). Following the Election Date, the Deposit shall be refundable to Purchaser only in the event the Close of Escrow fails to occur for a reason other than a Purchaser Event of Default.

4.3 Cash at Close of Escrow. On or before one (1) business day prior to Close of Escrow, Purchaser shall deposit with the Escrow Holder an amount equal to the Purchase Price less the Deposit in the form of a cashier's check or other immediately available funds payable to the order of Escrow Holder as payment in full of the Purchase Price. Purchaser shall also be responsible for its allocated share of closing costs outlined in Section 8.4 below.

4.4 Investment of Deposit. Purchaser shall have the right to instruct Escrow Holder to invest the Deposit in U.S. Treasury Bills or Notes or such other prudent investments as approved by Seller in writing. In the absence of such written instructions, Escrow Holder shall invest the Deposit in one or more interest bearing trust accounts with local, federally insured banking institutions.

5. Escrow.

5.1 Escrow Instructions. The purchase and sale of the Property shall be consummated through an escrow (the "Escrow") to be established with Nevada Title Company ("Escrow Holder"). The Escrow shall be opened within three (3) business days following delivery by purchaser of the Option Notice. Following the delivery of the Option Notice, Purchaser and Seller shall deliver to Escrow Holder a fully executed copy of this Agreement which shall constitute Escrow Holder's instructions. The date upon which Escrow is opened shall be referred to as the "Effective Date". Seller and Purchaser agree to execute and deliver to Escrow Holder such additional and supplemental instructions as Escrow Holder may require in order to clarify Escrow Holder's duties under this Agreement; provided, however, that in the event of any conflict or inconsistency between this Agreement and any instructions delivered to Escrow Holder, the terms of this Agreement shall govern the duties of Escrow Holder and the rights and obligations of Seller and Purchaser.

5.2 Fees. Each party shall share equally in the escrow fee charged by the Escrow Holder for the escrow services rendered in connection with the transaction described herein. If the Escrow is cancelled by reason of default of either party hereunder, the full amount of the escrow fee and any other charges or sums due the Escrow Holder shall be paid in full by the defaulting party.

5.3 Definition of "Close of Escrow." For purposes of this Agreement, the term "Close of Escrow" shall mean the time when Escrow Holder shall have recorded all of the instruments to be recorded as set forth in Section 8.2 below.

6. Condition of Title.

6.1 Permitted Exceptions. Permitted Exceptions means the following, collectively:

(a) Taxes. A lien for real property taxes or other assessments not then delinquent.

(b) Approved Title Matters. Matters of title respecting the Real Property approved or deemed approved by Purchaser in accordance with this Agreement or the MDA.

(c) Exceptions Created By or With Consent of Purchaser. Matters affecting the condition of title to the Real Property created by or with the written consent of Purchaser after the Execution Date.

(d) Survey and Inquiry. Any matters shown by a survey or as specifically disclosed by Seller to Purchaser.

(e) Existing Title Matters. Within five (5) days of the Execution Date, Seller shall furnish to Purchaser a preliminary title report for the Real Property prepared by Escrow Holder together with legible copies of the documents described in such report (collectively, the "Title Report"). All items contained in the Title Report are Permitted Exceptions.

(f) Monetary Encumbrances. Notwithstanding Section 6.1(e), Seller shall (i) remove any trust deeds or mortgages which encumber the Real Property, other than non-delinquent taxes and assessments, by the Close of Escrow, and (ii) cause any other consensual monetary encumbrances to be removed from the Title Policy.

(g) Special Land Use Restrictions. A Declaration of Special Land Use Restrictions ("SLURs") shall be recorded at Close of Escrow substantially in the form to be prepared and agreed upon by the Parties on or before July 10, 2008. The Parties acknowledge that the purpose of the SLURs is to require that the Queen of Hearts Parcel be improved with the New City Hall, the commencement of construction of the New City Hall be no later than June 1, 2010, acknowledge that completion of the New City Hall is contemplated to be no later than December 31, 2012, and describe the Parties' rights and remedies in the event the SLURs are violated.

(h) Other Exceptions. Seller agrees that it will not cause or permit any new encumbrances or liens to be recorded against title to the Real Property after the Execution Date other than (i) matters which Seller shall cause to be removed at or prior to the Close of Escrow; (ii) rights of way, easements or other rights necessary for the construction of the items described in the MDA; (iii) water, power and other utility easements and similar easements normally incident to the development of real property in the City; (iv) agreements typically required by the City as a condition to its approval of a subdivision map, parcel map, building permit or other similar matter approved, and (v) any other interest conveyed by Seller and consented to by City Parties' Representative. The title exceptions provided for in Section 6(h)(ii) to Section 6(h)(iv) shall require approval by City Parties' Representative prior to recordation.

6.2 Title Insurance Policy. At the Close of Escrow, Escrow Holder will cause the issuance to Purchaser, at Seller's cost, of a standard CLTA policy of title insurance in an amount equal to the Purchase Price showing fee title to the Real Property vested in Purchaser subject only to the Permitted Exceptions ("Title Policy") and the standard printed exceptions and conditions in the policy of title insurance. If Purchaser elects to obtain any endorsements or an ALTA policy, the additional premium for the extended ALTA coverage, costs of survey, and the costs of any endorsements will be at Purchaser's sole cost and expense. Notwithstanding the foregoing, Seller shall not be required to incur any liability or provide any indemnities whatsoever respecting the extended ALTA coverage or any endorsements requested by Purchaser.

7. Conditions Precedent to Purchaser's Performance. The obligations of

Purchaser to purchase the Real Property are subject to the following conditions:

7.1 Queen of Hearts Purchase Option Feasibility Period. During the Option Period, Purchaser shall have the right to physically investigate the Real Property and to perform all environmental, engineering and soil studies, surveys, zoning, marketing, economic feasibility and other studies that Purchaser deems necessary (the "Option Feasibility Period"). Purchaser shall have until the expiration of the Option Feasibility Period to terminate this Agreement by reason of the Real Property not meeting Purchaser's requirements for any reason, including but not limited to the results of the environmental studies, engineering studies, soil studies, surveys, zoning, marketing, economic feasibility and other studies described above. In the event the Purchaser has not provided written notice to Seller of Purchaser's termination of this Agreement on or before the expiration of the Option Feasibility Period ("Election Date"), the conditions of this Section 7.1 shall be deemed satisfied, Purchaser's right to terminate this Agreement pursuant to this Section 7.1 shall terminate, and the Deposit shall be nonrefundable, unless the Close of Escrow fails to occur due to any reason other than a Purchaser Event of Default.

7.2 Purchaser's Feasibility Analysis. Purchaser and Purchaser's representatives shall have the inspection rights described in this Section 7.2, subject to the terms and conditions thereof.

(a) Within five (5) days following the Effective Date, Seller shall cause to be delivered to Purchaser copies of any Queen of Hearts Parcel Information Materials that is in Seller's possession or control that was not previously provided by Seller to City Parties pursuant to the MDA (collectively, the "Information Materials").

(b) Purchaser and Purchaser's representatives, agents and designees will have the right, at reasonable times during the Option Feasibility Period and upon at least five (5) business days' prior written notice to Seller, to enter upon the Real Property for the purpose of performing such tests and investigations of the Real Property as Purchaser deems necessary or appropriate within its sole discretion. With respect to such testing and investigation, Purchaser agrees that:

(i) All tests and investigations will be at Purchaser's sole cost and expense;

(ii) The persons or entities performing such tests and investigations will be properly licensed (if applicable), duly qualified, and will have obtained all appropriate licenses and permits therefor, if required;

(iii) Seller will have the right to approve (which will not be unreasonably withheld, conditioned or delayed) any proposed invasive testing or drilling;

(iv) Purchaser will advise Seller in advance of the dates of all tests and investigations and will schedule all tests and investigations during normal business hours whenever feasible;

(v) Seller will have the right to have a representative of Seller accompany Purchaser and Purchaser's representatives, agents or designees onto the Real Property in the course of any inspections, but such Seller representative will not impede or delay Purchaser's investigations unless such investigations violate this Agreement;

(vi) Any entry by Purchaser, its representative, agents or designees will not interfere unreasonably with Seller's use of the Real Property;

(vii) Purchaser will indemnify, defend and hold Seller harmless for, from and against any and all claims, damages, costs, liabilities and losses (including mechanic's liens) arising out of any entry upon the Real Property by Purchaser or its agents, designees or representatives, unless caused by the gross negligence or willful misconduct of Seller; provided, however, that Purchaser shall have no liability to Seller for any loss, claim, diminution in value, lien, liability or expense incurred by Seller and arising out of (A) any matter discovered during Purchaser's inspections of the Real Property, including, without limitation, the discovery of any Hazardous Substance in, on, under or about the Real Property, or (B) the existing condition of the Real Property;

(viii) Subject to Section 7.2(b)(vii) above, if Purchaser causes damage to the Real Property in connection with Purchaser's inspections thereof, Purchaser will restore the Real Property to the same condition as it existed immediately prior to the occurrence of such damage, at Purchaser's sole cost and expense. Until restoration is complete, Purchaser will take all steps necessary to ensure that any conditions created by Purchaser's testing will not unreasonably interfere with the normal operation of the Real Property or create any dangerous, unhealthy, unsightly or noisy conditions on the Real Property. Nothing in this Section shall impose upon Purchaser any responsibility or obligation whatsoever to test for, remove, remediate, treat, clean-up, dispose of, or have any other obligation whatsoever with respect to any Hazardous Substance that is discovered by Purchaser in, on, under or about the Real Property, so long as the same were not released onto the Real Property by Purchaser, its agents or contractors; and

(c) Purchaser, or its agents in lieu of purchaser, shall provide Seller a Certificate of Insurance showing that there is in effect a policy of a minimum of Two Million and 00/100 Dollars (\$2,000,000.00) combined single limit bodily injury and broad form property damage coverage, including broad form contractual liability, with respect to the Real Property. Such coverage shall be on an "occurrence" basis and not on a "claims made" basis. Coverage limits may be met by utilizing a combination of primary and excess/umbrella policies written in blanket form. Seller shall be named as an additional insured party and such notation shall appear on the Certificate of Insurance furnished by the Purchaser's insurance company. The certificates and endorsements for each insurance policy are to be signed by a person authorized by that insurer. The adequacy of the insurance supplied by the Purchaser, including the rating and financial health of each insurance company providing coverage, is subject to the approval of Seller, which approval shall not be unreasonably withheld, conditioned or delayed. Seller requires insurance carriers to maintain a Best's Key rating of "A VII" or higher. The Certificate of Insurance shall indicate that neither the insurance company nor Purchaser can cancel the insurance without at least ten (10) days prior written notice to Seller. The Parties agree that the specified coverage or limits of insurance in no way limit the liability of the Purchaser. Purchaser

will not do or permit to be done anything in or upon any portion of the Real Property, or bring or keep anything thereon which will in any way conflict with the conditions of any insurance policy upon the Real Property. All deductibles and self-insurance retentions shall be fully disclosed in the Certificate of Insurance. No deductible or self-insured retention may exceed \$10,000.00 without the prior written approval of Seller.

8. Closing.

8.1 Closing Date. The Close of Escrow of the Real Property shall take place at the offices of the Escrow Holder on or before ninety (90) days after the Effective Date (the "Closing Date").

8.2 Seller's Closing Documents. On or prior to the Closing Date, Seller shall deliver or cause to be delivered to the Escrow Holder for the account of Purchaser (if not delivered prior to Close of Escrow): (i) a grant, bargain and sale deed conveying the Real Property to Purchaser, in the form of Exhibit "A" attached hereto, duly executed and acknowledged by Seller in recordable form; (ii) an affidavit of value as required by laws of the State of Nevada, duly executed by Seller; (iii) a non-foreign transferor declaration duly executed by Seller; (iv) appropriate evidence that may be required by the Escrow Holder of the authority of Seller to convey the Real Property and to perform and carry out the covenants and obligations to be performed by Seller hereunder; and (v) any other documents as may be reasonably necessary to perform and carry out the covenants and obligations to be performed and carried out by Seller pursuant to this Agreement.

8.3 Purchaser's Closing Documents. On or prior to the Closing Date (or any such other date as required in this Agreement), Purchaser shall deliver or cause to be delivered to the Escrow Holder for the account of Seller (if not delivered prior to the Close of Escrow): (i) the funds required by Section 4.2 hereof; (ii) an affidavit of value as required by the laws of the State of Nevada, duly executed by Purchaser; (iii) the SLURs, and (iv) such other instruments or documents as may be reasonably necessary to perform and carry out the covenants and obligations to be performed and carried out by Purchaser pursuant to this Agreement. In connection with the Close of Escrow, Purchaser acknowledges and agrees that the SLURs shall be recorded prior to the Deed.

8.4 Closing Costs. Seller shall pay the recording cost for the grant, bargain and sale deed referred to in Section 8.2 above. The premium for the Title Policy shall be paid as stated in Section 6.2 above. The escrow fee payable to the Escrow Holder shall be shared equally by the parties. All real estate taxes and assessments and any other regular, periodic charges payable by Seller shall be prorated as of the Close of Escrow. Except as otherwise provided herein, Purchaser and Seller will each pay all fees of consultants incurred by Purchaser and Seller, respectively. All other costs and expenses will be allocated between Purchaser and Seller in accordance with the customary practice in Clark County, Nevada.

9. Representations and Warranties.

9.1 Representations and Warranties of Seller. Seller represents and warrants the following to Purchaser for the purpose of inducing Purchaser to enter into this Agreement

and to consummate the transactions contemplated hereby, all of which shall be true as of the Execution Date, the Effective Date and the Close of Escrow, unless otherwise specified:

(a) Power and Authority. Seller has the legal power, right and authority to enter into this Agreement and the instruments and documents referenced herein and to perform and carry out all covenants and obligations to be performed and carried out by Seller hereunder. Each individual executing this Agreement and the instruments referenced herein on behalf of Seller hereby represents and warrants that he or she has the power, right and authority to bind Seller.

(b) Consents. Seller has taken all requisite action and obtained all requisite consents in connection with entering into this Agreement and the instruments and documents referenced herein, and the consummation of the transactions contemplated hereby, and no consent of any other party is required.

(c) Enforceability. This Agreement is, and all agreements, instruments and documents to be executed by Seller pursuant to this Agreement shall be valid and legally binding upon Seller and enforceable in accordance with their respective terms. Each person executing this Agreement and any other instrument or document on behalf of Seller is authorized to do so.

(d) No Breach. Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby shall result in a breach of or constitute a default under any agreement, document, instrument, or other obligation to which Seller is a party or by which Seller may be bound, or under any law, statute, ordinance, rule, governmental regulation or any writ, injunction, order or decree of any court or governmental body, applicable to Seller.

(e) Violations of Law or Restrictions. To the best of Seller's knowledge, there are no violations of any statute, law, ordinance, rule, regulation, covenant, condition or restriction with respect to the use, maintenance, operation, or condition of the Real Property or any part thereof, or any installations therein or thereon, nor does Seller have reason to believe any such violation exists.

(f) Condemnation. To the best of Seller's knowledge, there are no condemnation proceedings pending or contemplated against the Real Property or any part thereof.

(g) No Property Agreements. No third party has an option to purchase, right of first refusal, right of first offer or other similar right with respect to all or a portion of the Real Property, and Seller has entered into no other contracts for the sale of all or any portion of the Real Property with any third party. Prior to the Close of Escrow, Seller shall not enter into any option to purchase, right of first refusal, right of first offer or other similar agreement with respect to the purchase and sale of the Real Property or any other agreement which would render Seller unable to convey the Real Property to City. As of Close of Escrow, there will be (i) no leases or other agreements permitting possession or occupancy of all or any

portion of the Real Property by any third party, and (ii) no contracts or other agreements for management, operations, services, supplies or materials affecting the use, operation or management of the Real Property which shall survive the Close of Escrow.

(h) Insolvency or Receiver. Seller has not (i) made a general assignment for the benefit of creditors, (ii) filed any involuntary petition in bankruptcy or suffered the filing of any involuntary petition by Seller's creditors, (iii) suffered appointment of a receiver to take possession of all or substantially all of Seller's assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of Seller's assets, (v) admitted in writing its inability to pay its debts as they come due, or (vi) made an offer of settlement, extension or composition to its creditors generally.

(i) Accuracy of Information. Purchaser acknowledges that Seller can make no representation or warranty that all Queen of Hearts Parcel Information Materials and Information Materials has been identified and produced and it is expressly made a basis of this Agreement that although Seller has attempted to provide such information for the convenience of Purchaser, all information identified or provided must be confirmed and verified by Purchaser as to accuracy and completeness during the course of Purchaser's due diligence.

(j) Certification of Reports. Seller shall reasonably cooperate with Purchaser's requests to have any Information Materials, or any other reports, surveys, or analysis prepared by third parties certified to Purchaser, at no cost to Seller.

9.2 Expiration Period and Knowledge of Seller. Seller's representations and warranties under Section 9.1 shall not survive the Close of Escrow and shall merge into the Deed. For purposes of this Section, the phrase "To the best of Seller's knowledge" means to the actual knowledge of Dimitri Vazelakis, Barnet Liberman and David Mitchell, without any investigation or inquiry; such individuals shall not be charged with knowledge of the acts, omissions and/or knowledge of Seller's agents or employees. All representations and warranties of Seller set forth herein are subject to matters disclosed in Seller's deliveries of Queen of Hearts Parcel Information Materials and Information Materials.

9.3 Seller's Covenants. During the term of this Agreement, Seller covenants as follows:

(a) Seller shall not, without the prior written consent of Purchaser (such consent not to be unreasonably withheld) enter into any contract, option or other agreement with respect to the repair, maintenance or operation of the Real Property, that will not be completed or terminated prior to the Close of Escrow;

(b) From and after the Execution Date, Seller shall maintain the Real Property in the level of order, condition and repair as the property exists on that date; provided, however, the Parties acknowledge that the existing structures may be demolished pursuant to the Transactions contemplated by the MDA. Seller shall not make, authorize or consent to any material alterations to the Real Property without the prior written consent of Purchaser, which consent shall not be unreasonably withheld.

(c) At Purchaser's request following exercise of the Option, Seller will make reasonable and good faith efforts, at no cost or liability to Seller, to remove such Permitted Exceptions affecting the Real Property as requested by Purchaser.

9.4 Representations and Warranties of Purchaser. Purchaser represents and warrants the following to Seller for the purpose of inducing Seller to enter into this Agreement and to consummate the transactions contemplated hereby, all of which shall be true as of the Execution Date, the Effective Date and the Close of Escrow:

(a) Power and Authority. Purchaser has the legal power, right and authority to enter into this Agreement and the instruments and documents referenced herein and to perform and carry out all covenants and obligations to be performed and carried out by Purchaser hereunder. Each individual executing this Agreement and the instruments referenced herein on behalf of Purchaser hereby represents and warrants that he or she has the power, right and authority to bind Purchaser.

(b) AS-IS. Except as herein provided, the Purchaser accepts the Real Property in its "AS IS" condition.

(d) Consents. Purchaser has taken all requisite action and obtained all requisite consents in connection with entering into this Agreement and the transactions contemplated by this Agreement, and no consent of any other Party is required.

(e) Enforceability. This Agreement is, and all agreements, instruments and documents to be executed by Purchaser pursuant to this Agreement shall be valid and legally binding upon Purchaser and enforceable in accordance with their respective terms. Each person executing this Agreement and any other instrument or document on behalf of Purchaser is authorized to do so.

(f) No Breach. The execution of this Agreement shall not result in a breach of or constitute a default under any agreement, document, instrument, or other obligation to which the Purchaser is a party or by which Purchaser may be bound, or under any law, statute, ordinance, rule, governmental regulation or any writ, injunction, order or decree of any court or governmental body, applicable to the Purchaser.

10. Remedies.

10.1 Seller's Remedies. In the event the Close of Escrow and the consummation of the transactions contemplated by this Agreement do not occur by reason of any default by Purchaser, Seller, as its sole remedy, may terminate the Escrow whereupon the deposit shall be forfeited to Seller as seller's liquidated damages, and not as a penalty, the Parties agreeing and hereby stipulating that the exact amount of damages would be extremely difficult to ascertain and that the earnest money constitutes a reasonable and fair approximation of such damages.

10.2 Purchaser's Remedies. In the event the Close of Escrow and the consummation of the transactions contemplated by this Agreement do not occur by reason of any

default by Seller, Purchaser shall be entitled, as its sole and exclusive remedy, to either: (a) pursue specific performance of this Agreement; provided, however such action for specific performance must be filed and served within 45 days of the scheduled closing date, and Purchaser shall be deemed to have waived the right to maintain an action for specific performance unless such action is filed and served within 45 days of the scheduled closing date, or (b) terminate this Agreement and receive a refund of the Deposit, and receive as liquidated damages, and not as a penalty, reimbursement from Seller an amount equal to all out of pocket costs paid to third parties by Purchaser and City Parties in connection with all due diligence and feasibility investigations conducted in connection with the Queen of Hearts Parcel pursuant to the MDA and set forth in the Feasibility Period Budget and the Contingency Period Budget and pursuant to this Agreement, the Parties agreeing and hereby stipulating that the exact amount of damages would be extremely difficult to ascertain and such reimbursement constitutes a reasonable and fair approximation of such damages. As material consideration to Seller's entering into this Agreement, Purchaser, under any and all circumstances, waives any right to pursue an action for damages.

11. Condemnation. If, prior to the Close of Escrow, Seller obtains knowledge that any legal action has or shall be initiated by the United States of America, State of Nevada, or any municipality or person for the taking of any part of the Real Property under the power of eminent domain or otherwise, the Seller shall promptly give Purchaser written notice thereof, and Purchaser may, at its option, within ten (10) days following the receipt of such notice, terminate this Agreement by giving Seller written notice to that effect. If Purchaser elects to terminate, the Escrow Holder shall return Purchaser's Deposit following Purchaser's receipt of written notice from Seller; if Purchaser shall elect not to terminate this Agreement or shall fail to give Seller written notice of termination within said ten (10) day time period, then all transactions required or contemplated by this Agreement shall close as provided for herein, and the Real Property (including any portion thereof which is to be taken under the power of eminent domain) shall be sold, assigned, conveyed, transferred and delivered to Purchaser, and Seller shall assign unto Purchaser all of Seller's rights arising by reason of such legal action, including but not limited to all right to any award, compensation or other proceeds payable by reason of such action.

12. Miscellaneous.

12.1 Further Assurances. Seller and Purchaser shall, on or after the Closing Date, at the request of either party, execute, acknowledge and deliver such other deeds, assignments, instruments or documents as may be reasonably required to evidence or confirm the sale, conveyance, assignment and transfer by Seller to Purchaser of the Real Property or otherwise necessary to carry out or to fulfill Seller's or Purchaser's respective covenants and obligations hereunder.

12.2 Entire Agreement. This Agreement contains all of the agreements, representations and warranties of the parties hereto and supersedes all other discussions, understandings or agreements with respect to the subject matter hereof. This Agreement may be amended, superseded, extended or modified only by an instrument in writing signed by all of the parties hereto.

12.3 Notices. Any notice, demand or document which any Party is required or may desire to give, deliver or make to any other Party shall be in writing, and may be personally delivered or given or made by United States registered or certified mail, return receipt requested, by overnight delivery service (e.g., Federal Express), or by facsimile transmission with electronic confirmation of receipt, addressed as follows:

To Purchaser: City of Las Vegas
c/o Office of Business Development
400 Stewart Avenue, 2nd Floor
Las Vegas, 89101
Phone: (702) 229-6551
Fax: (702) 385-3128
Attn: Scott D. Adams, Director

With a copy to: City Attorney Office
City Hall
400 Stewart Avenue
Las Vegas, NV 89101
Phone: (702) 229-6629
Fax: (702) 386-1749
Attn: Teri Ponticello

To Seller: LiveWork, LLC
c/o Mitchell Holdings
41 E. 60th Street
6th Floor
New York, NY 10022
Attn: David Mitchell
Tel: (212) 486-4444
Fax: (212) 588-0286

FC Vegas 20, LLC
c/o Forest City Commercial Development
949 S. Hope Street
Suite 200
Los Angeles, CA 90015
Attn: Dimitri Vazelakis
Tel: (213) 416-2274
Fax: (213) 488-9308

FC Vegas 39, LLC
c/o Forest City Commercial Development
949 S. Hope Street
Suite 200
Los Angeles, CA 90015
Attn: Dimitri Vazelakis
Tel: (213) 416-2274
Fax: (213) 488-9308

With a copy to:

Forest City Enterprises
Terminal Tower
Suite 1360
50 Public Square
Cleveland, OH 44139
Attn: David Gordon, Esq.
Tel: (216) 216-3260
Fax: (216) 216-6206

With a copy to:

Kummer Kaempfer Bonner Renshaw & Ferrario
3800 Howard Hughes Parkway, 7th Floor
Las Vegas, Nevada 89109
Attn: Gregg Vermeys, Esq.
Tel: (702) 792-7000
Fax: (702) 796-7181

Any Party may designate a different address for itself by notice given in the manner set forth in this Section 12.3. Any notice, demand or document shall be deemed to have been given upon actual delivery or receipt or attempted delivery, provided such attempted delivery is made on a business day. Failure to accept delivery shall be deemed receipt of such notice.

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

12.5 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.

12.6 Attorneys' Fees. In the event of any litigation between the parties regarding this Agreement, 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.

12.7 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.

12.8 Capitalized Terms. All capitalized terms not defined in this Agreement shall have the same meaning as defined in the MDA.

12.9 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.

12.10 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.

12.11 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.

12.12 Counterparts. This Agreement may be executed in one or more counterparts, which, taken together, shall constitute one instrument.

12.13 Captions. The captions and headings contained in this Agreement are for the purposes of reference only and shall not in any way affect the meaning or interpretation of the individual paragraphs.

12.14 Successors and Assigns. Except as otherwise provided herein, this Agreement, together with its benefits and subject to its burdens, shall be binding upon, extend to and inure to the benefit of the parties hereto, their permitted successors and assigns.

12.15 Construction. As used in this Agreement, the masculine, feminine or neuter gender and the singular or plural numbers shall each be deemed to include the other whenever the context so requires. This Agreement shall be construed as a whole and in accordance with its fair meaning and without regard to any presumption or other rule requiring construction against the party preparing this Agreement or any part thereof.

12.16 Indemnification. Subject to the following sentence, Seller shall indemnify, hold harmless and defend Purchaser from and against any and all loss, damage, claim of damage, liability or expense, including cost of reasonable attorneys' fees, arising out of or in connection with any claim of injury or damage of any kind whatsoever, to persons or property occasioned on or about the Real Property occurring prior to the Closing Date. Purchaser shall indemnify, hold harmless and defend Seller from and against any and all loss, damage, claim of damage, liability or expense including costs and reasonable attorneys' fees arising out of or in connection with any injury or damage, or claim of injury or damage of any kind whatsoever, to persons or property occasioned on or about the Real Property and arising out of any actions or omissions of Purchaser or its agents as a result of Purchaser's entry into the Real Property

pursuant to Section 7.1 or occurring on or after the Closing Date.

13. Assignment. Purchaser shall be permitted to assign this Agreement to any person or entity, without the prior written consent of Seller, so long as the purpose such assignment is to effectuate the development of the New City Hall on the Real Property.

14. Brokers. Purchaser represents and warrants to Seller, and Seller represents to Purchaser, that no broker, agent or finder has been engaged by it in connection with any of the transactions contemplated by this Agreement, or to its knowledge is in any way connected with any of such transactions. In the event of any claims for brokers' or finders' fees or commissions in connection with the negotiation, execution or consummation of this Agreement, Purchaser shall indemnify, save harmless and defend Seller from and against such claims if they shall be based upon any statement or representation or agreement made by Purchaser, and Seller shall indemnify, save harmless and defend Purchaser if such claims shall be based upon any statement, representation or agreement made by Seller.

15. Like Kind Exchange. Seller and any permitted assignee of Purchaser may close this transaction as part of a like-kind exchange of properties under Section 1031 of the Internal Revenue Code of 1986, as amended, and applicable rules and regulations, provided that the applicable party gives notice of its intent to exercise such right at least fifteen (15) days prior to Closing. The exchanging party shall bear all costs of the exchange. The other party shall cooperate with the exchanging party and do all things reasonably required and requested by the exchanging party (provided that such actions do not increase the other party's obligations or liabilities under this Agreement) to effect and facilitate such an exchange. The exchanging party shall and does hereby indemnify, defend and hold the other party harmless for, from and against all liabilities arising as a result of the exchange that would not have arisen had the exchanging party not closed this transaction as part of a like-kind exchange. Anything in this section to the contrary notwithstanding: (i) no party makes any representation or warranty to the other as to the effectiveness or tax impact of any proposed exchange; (ii) in no event shall any party be required to take title to any exchange or replacement property; (iii) any party requesting cooperation from another party to an exchange shall provide the other party copies of all documents that are to be executed by such party no less than seven (7) business days prior to the Closing Date; (iv) in no event shall completion of any such exchange be a cause or excuse for any delay in the Closing; (v) no party shall be required to incur any costs or expenses or incur any additional liabilities or obligations in order to accommodate any exchange requested by the other party or any exchange facilitator; and (vi) the party requesting the exchange agrees to use a qualified intermediary to conduct the exchange.

(SIGNATURES ON FOLLOWING PAGE)

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

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

By: _____
Name: _____
Title: _____

LIVEWORK, LLC,
a Delaware limited liability company

By: Livework Manager, LLC
its Member

By: _____
Name: _____
Title: _____

FC VEGAS 20, LLC,
a Nevada limited liability company

By: Canton Centre Mall Limited Partnership,
its Sole Member

By: F.C. Canton Centre, Inc.,
its general partner

By: _____
Name: DANIEL J. DARRIN
Title: PRESIDENT

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

By: Rolling Acres Properties Co.
Limited Partnership, its Sole Member

By: Artus, Inc.
its general partner

By: _____
Name: DANIEL J. DARRIN
Title: VICE PRESIDENT

APPROVED AS TO FORM: 5/13/08
Michael C. Nicholas, Esq.
By: Michael C. Nicholas, Esq.

ATTEST BY:

Beverly Bridges, City Clerk

EXHIBIT "A"

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

Attention: _____

(Space above line for Recorder's use)

GRANT BARGAIN AND SALE DEED

_____, as "Grantor," does hereby Grant, Bargain, Sell
and Convey to _____, a _____, as "Grantee,"
the real property in the County of Clark, State of Nevada (hereinafter referred to as the "Land")
described on Attachment "A" attached hereto and incorporated herein by this reference.

SUBJECT TO:

1. General and special taxes and assessments for the current fiscal tax year
and any and all unpaid bonds and/or assessments; and
2. All covenants, conditions, restrictions, reservations, rights, right-of-way
and easements recorded against the Land and all other matters of record or apparent.

(SIGNATURES ON THE FOLLOWING PAGE)

IN WITNESS WHEREOF, Grantor has caused its name to be affixed hereto and this instrument to be executed by its general partner thereunto duly authorized.

Dated as of _____, 20__.

_____,
a _____

By: _____
(name) (title)

STATE OF _____)
) ss.
COUNTY OF _____)

On _____, 20____, personally appeared before me, a Notary Public,
_____, personally known to me to be the person whose name is
subscribed to the above instrument who acknowledged that he/she executed the instrument.

Notary Public

Exhibit G
Form of Exclusive Negotiating Agreement

Exhibit H
Form of City Hall Development Agreement

Exhibit I
Form of City Hall Lease

Exhibit J
Form of Ground Lease

Exhibit J-1
Form of Sub Ground Lease

Exhibit K
Form of Exchange and Parcel P-Q Development Agreement

Exhibit L
Form of Block Project Development Agreement

Exhibit M
Form of Owner Participation Agreement