

AGREEMENT

The City of Las Vegas (the "*City*"), on the one hand, and Las Vegas Apartment Lenders, L.L.C., a Washington limited liability company ("*LVAL*") and Olympic Coast Investment, Inc., a Washington corporation ("*OCI*," and together with LVAL, the "*Owners*"), on the other, enter into this Agreement as of August 5, 2009 (the "*Effective Date*") and agree to the terms and conditions set forth below. The City and the Owners are sometimes referred to as a "*Party*" and together as the "*Parties*."

RECITALS

A. On or about November 20, 2006, OCI loaned funds to Moulin Rouge Properties, LLC, a Nevada limited liability company ("*Borrower*") to purchase the real property described in attached **Exhibit A** (the "*OCI Property*"). That loan was secured by a Deed of Trust dated November 20, 2006 and recorded against the OCI Property on or about November 27, 2006, in Book 20061127 as Instrument No. 0001126 in the Office of the County Recorder of Clark County, State of Nevada (the "*Official Records*").

B. On or about January 29, 2007, LVAL loaned funds to Borrower to purchase the real property described in attached **Exhibit B** (the "*LVAL Property*"). That loan was secured by a Deed of Trust dated January 29, 2007 and recorded against the LVAL Property on or about February 2, 2007, in Book 20070202 as Instrument No. 0002668 in the Official Records.

C. Borrower defaulted on both of the loans and OCI and LVAL initiated foreclosure proceedings in accordance with Nevada law and the Deeds of Trust.

D. On May 5, 2009, at a public foreclosure sale, OCI and LVAL credit bid the amount due under their respective loans, were the high-bidders, and took title to their respective Properties by Trustee's Deed Upon Sale.

E. On or about July 2, 2009, LVAL and OCI received a letter from the City (the "*City's Letter*") informing LVAL of, among other matters, (i) several notices and orders relating to violations or alleged violations of the Las Vegas Municipal Code (the "*Code*") previously submitted to Borrower, and of the recent re-recording of the notices and orders against the Properties in the Official Records (references to the specific notices and orders are set forth in the attached **Exhibit C** and are referred to in this Agreement as the "*Notices*"), (ii) of the City's abatement efforts with respect to certain condominium buildings located on the LVAL Property (the "*Treeline Condominiums*,"), and (iii) of a pending hearing to be conducted before the City Council on July 15, 2009 (the "*Initial Hearing*").

F. Immediately upon receipt of the City's Letter, representatives of LVAL and OCI contacted the City to discuss the City's Letter, the Notices and the Initial Hearing.

G. On or about July 8, 2009, and pursuant to Code, LVAL and OCI filed a Notice of Appeal with the City Clerk, appealing the Notices.

H. To afford more time for resolving matters related to the Notices, the City and the Owners agreed to an abeyance of hearing of the Notices at the Initial Hearing to August 5, 2009.

I. It is the understanding of the Owners and the City that the Owners do not intend to develop or hold the Properties as a long-term investment, but rather, that the Owners are actively looking for and pursuing opportunities to sell the Properties to a developer or long-term investor (a "*Developer*").

J. With this understanding, the Owners and the City have reached an agreement with respect to the violations or alleged violations of the Code as identified in the Notices and other matters related thereto, as further set forth below.

AGREEMENT

The Owners and the City agree as follows:

1. Incorporation of Recitals. The foregoing Recitals are incorporated into this Agreement.

2. Obligations Relating to the Properties.

A. OCI Property.

(i) The Bell Tower. OCI shall obtain the opinion of a structural engineer, mutually acceptable to the City and OCI (the "*Engineer*"), to evaluate the structural soundness of the bell tower and the structure immediately attached to such bell tower (the "*Bell Tower*"), located on that portion of the OCI Property commonly known as 840 West Bonanza Road. OCI and the City specifically agree that the Engineer shall not take into account (a) the effects of an earthquake in determining the steps needed to prevent the collapse of the Bell Tower or (b) any work needed to make the Bell Tower habitable. The Engineer shall be advised of the foregoing items (a) and (b) by the City and OCI prior obtaining the Engineers recommendations. OCI shall take such steps, as recommended by the Engineer, to prevent the Bell Tower from collapsing. The recommendations of the Engineer and the steps necessary to prevent the Bell Tower from collapsing shall be completed no later than September 30, 2009; ***provided, however,*** that if the implementation of the recommendations of the Engineer would reasonably take longer than September 30, 2009, OCI shall have such additional time to complete the recommendations so long as it has begun the work necessary to meet such recommendations and diligently prosecutes them to completion.

(ii) The Pool. OCI agrees to completely fill the emptied pool located on the OCI Property with dirt no later than August 31, 2009.

B. LVAL Property.

(i) Lien for Abatement Costs. The City will record a lien against the LVAL Property for \$46,613.60 for abatement activities related to the Treeline Condominiums (the "*Abatement Lien*"). The City agrees it shall take no action to foreclose on or otherwise enforce the Abatement Lien, and that the City shall be paid for the Abatement Lien at the time of the sale of the LVAL Property to a Developer, at which time, the City shall assign its related claims against Borrower to the Owners, and shall execute and record a release of the Administrative Costs Lien as against the OCI Property and the LVAL Property.

(ii) Treeline Condominiums Substandard. The City shall duly notice and record documentation related to the condemnation of Buildings 1 through 8 of the Treeline Condominiums known commonly as 901 West McWilliams (the "*Substandard Buildings*") as soon as practicable based on the City's determination that the Substandard Buildings are substandard and must, therefore, be demolished; *provided, however*, that the City shall not take action to demolish or cause the demolition of the Substandard Buildings if (a) a tenant or resident is in legal or physical possession of a unit within the Substandard Buildings, or (b) no tenants or residents of a Substandard Building are in legal or physical possession of a unit within a Substandard Building, and LVAL has initiated reasonable steps to board the vacated units (such units to be boarded consistent with the requirements of *Section C.* below, except for the time frame required therein) and completes such boarding activities within a reasonable time. As used in the foregoing sentence, "*reasonable steps*" shall mean that the City has full authority to authorize LVAL to board the vacated units, even if not owned by LVAL, and the City has provided LVAL with written notice of such authority, including granting LVAL ten business days to commence boarding of the vacated units after the giving of such written notice. Notwithstanding anything in this subsection (ii) to the contrary, the City shall not be entitled to demolish or cause the demolition of the Substandard Buildings if the City has not obtained the authorization for LVAL to board the vacated units. To the extent LVAL is authorized by the City to board such vacant units and LVAL proceeds to board the units, the City agrees to indemnify, defend and hold LVAL harmless for and from any damages, liabilities, actions, suits, claims, costs or attorney's fees incurred in connection with or relating to the boarding of such vacant units. The foregoing indemnity obligation shall survive the expiration or earlier termination of this Agreement.

(iii) Substandard Designation. The Parties acknowledge that the City anticipates recording substandard and vacate notices and vacating the units located in the Substandard Buildings. The Owners agree not to contest the designation of the Substandard Buildings as substandard, or the vacation of the units, so long as all of the owners of other units within the Substandard Buildings are required to bear their proportionate share of any costs, penalties, or fees associated with the designation of the Substandard Buildings as substandard and the vacation of the units.

C. Both Properties.

(i) Boarding. The Owners of the Properties agree to board to the City's specifications, which have previously been provided to OCI and LVAL, all windows and doors of those buildings located on the Properties (the "*Buildings*") on all levels no later than August 31, 2009. The City acknowledges that Owners have already contracted with a contractor who is currently boarding windows and doors on the Buildings and that the City's inspectors have been on-site to observe the boarding activities of the contractor. The City agrees that the materials and methods being used in connection with such boarding activities comply in all respects with the Code and the specifications required by the City.

(ii) Lien for Administrative Costs. The City will record a lien against the Properties for \$8,800 relating to administrative costs and inspection fees for the Notices (the "*Administrative Costs Lien*"). The City agrees it shall take no action to foreclose on or otherwise enforce the Administrative Costs Lien, and that the City shall be paid the Administrative Costs Lien at the time of the sale of the Properties to a Developer, at which time, the City shall assign

its related claims against Borrower to the Owners, and shall execute and record a release of the Administrative Costs Lien; ***provided, however***, that if the OCI Property or the LVAL Property are sold at different times, one-half of the Administrative Costs Lien shall be paid and assigned at the time of such sale and from the proceeds of such sale and the City shall execute and record a release of the Administrative Costs Lien as to the Properties sold and an amendment to the remaining Administrative Costs Lien acknowledging its reduction to \$4,400.

(iii) Trash and Debris Removal. The Owners shall abate the following existing nuisance issues on the Property which constitute a fire hazard: removal of high/dead vegetation, debris/trash removal, and debris located within the Buildings (e.g., mattresses, furniture, and trash, located inside a vacant unit). The City acknowledges that the Owners have already contracted with a contractor who is currently abating such existing nuisances on the Properties and that the City's inspectors have been on-site to observe such abatement activities of the contractor. The City agrees that the methods being used and the clean-up activities being conducted comply in all respects with the Code and the specifications required by the City, and that provided such clean-up activities are carried out consistently throughout the Properties, such existing nuisance issues shall be deemed cured, including any Notices related to such nuisance issues.

(iv) Security. The Owners shall continue to maintain 24-hour/7-day security personnel on the Properties and shall keep the Properties securely fenced and locked against intrusion for the period of its or any of its subsidiaries' ownership.

3. Civil Penalties. The civil penalties accruing in connection with the uncured Notices, in the amount of \$1,437,000 as of [REDACTED], shall continue to accrue in accordance with applicable laws and regulations; ***provided, however***, that the civil penalties shall stop accruing and shall be deemed waived by the City upon satisfaction of the obligations set forth in ***Section 2*** above; ***and, provided, further***, that notwithstanding the foregoing language indentifying the continuing accrual of civil penalties, for those civil penalties relating to a violation set forth in a specific Notice, such civil penalties shall stop accruing on the earlier of (i) the date that the violation cited under such Notice is cured, or (ii) the date that an obligation relating to the Properties, as set forth in ***Section 2*** above, is satisfied. Upon satisfaction of the aforementioned conditions for abatement and waiver of the civil penalties as against the Owners, the OCI Property and the LVAL Property, the City shall assign to the Owners any related civil penalty claims the City may have against Borrower.

4. Interim Review. The Owners (or the then current owners) shall come before the City on September 2, 2009 to evaluate the progress made in connection with obligations set forth in ***Section 2*** (the "***Interim Review***"). The City agrees to provide notice of such hearing to the Owners at the addresses specified herein and, if the ownership has changed, to the then current owners of the Properties.

5. Final Review. The Owners (or the then current owners) shall come before the City on October 7, 2009 to perform a final review of the obligations set forth in ***Section 2*** (the "***Final Review***") and the extent to which the Owners have met or satisfied the obligations set forth in this Agreement.

6. Outstanding Violations. The Owners and City acknowledge and agree that this Agreement is entered into for the purpose of resolving all outstanding violations of the Code with respect to the Properties. The Owners and City agree that upon the Owners' satisfaction of their obligations in connection with this Agreement all Notices and violations of the Code (whether referenced in a Notice or not) with respect to the Properties as of the Effective Date (collectively, the "*Current Violations*") shall be deemed satisfied and resolved to the City's full and complete satisfaction and that the Owners and the Properties shall thereafter be deemed fully and completely released from the Current Violations and the effects thereof, including any costs, penalties (including the civil penalties), fees, or charges related thereto.

7. Notification under this Agreement.

A. Addresses. All notices, demands, requests, directions and other communications (collectively, "*Notices*") required or expressly authorized to be made in this Agreement will be written and addressed (a) if to Owners, to the address set forth for Owners below or such other address as shall be notified in writing to the City after the date hereof; and (b) if to the City, at the address set forth for the City below. Notices may be given by overnight delivery service, freight prepaid; or by U.S. mail, postage paid and sent certified, return receipt requested. Electronic transmission (such as facsimile transmission or email) is not an acceptable manner for the giving of any Notice.

Owners' Address:

Olympic Coast Investment, Inc. (or Las Vegas
Apartment Lenders, LLC, as applicable)
c/o John Hoss
801 Second Ave., Ste. 315
Seattle, WA 98104-1512

With a copy to:

Snell & Wilmer L.L.P.
15 West South Temple, Suite 1200
Beneficial Tower
Salt Lake City, Utah 84101
Attention: David E. Leta, Esq.

The City:

City of Las Vegas
Office of the City Attorney
400 Stewart Avenue, Ninth Floor
Las Vegas, Nevada 89101-2986

B. Effectiveness. Notices given as described above shall be effective and be deemed to have been received (i) one business day after delivery to an overnight delivery service, if the Notice is given by overnight delivery service; and (ii) five business days following deposit in the U.S. mail, if the Notice is given by U.S. mail and sent certified, return receipt requested.

8. Assignability. The Owners may freely assign their respective obligations in connection with this Agreement to any affiliate or subsidiary of Owners; ***provided, however,*** in the event of any assignment to a third-party, the Owners may only assign this Agreement if the third-party is taking title to one of the Properties. Upon the assignment of this Agreement, the Owner assigning its rights and obligations in connection with this Agreement shall provide evidence thereof to the City in writing, which assignment shall require the assumption by the

assignee of all rights and obligations in connection with this Agreement. Upon delivery of the effective assignment and assumption agreement to the City, and the assignee's meeting with the City to confirm outstanding obligations in connection with this Agreement (which meeting shall occur prior to the transfer of the real property), the assigning Owner shall be deemed released from its obligations in connection with this Agreement.

9. Good Faith and Cooperation.

The Parties shall cooperate with each other and provide all documentation and other items as may reasonably be required to carry into effect the provisions of this Agreement.

10. Representations and Warranties of the Parties.

The Parties hereby represent and warrant the individuals executing this Agreement have the full right and authority to enter into this Agreement on behalf of the Parties, and the full right and authority to fully bind the Parties to the terms and obligations of this Agreement.

11. Law.

The validity, construction, and performance of this Agreement shall be construed and enforced in accordance with the laws of the State of Nevada.

12. Attorneys' Fees.

In any action or proceeding arising out of this Agreement or the enforcement or interpretation thereof, the prevailing party shall be entitled to its reasonable attorneys' fees, expert fees, and litigation costs incurred in such action or proceeding.

13. Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns; *provided, however*, that any assignment of this Agreement shall be consistent with *Section 8* above.

14. Severability.

If any provision of this Agreement is declared to be illegal, unenforceable or void, the remainder of this Agreement shall be enforced to the extent permitted by law, and the illegal, unenforceable or void provision shall be replaced with a mutually acceptable provision which comes closest to the intention of the Parties underlying the original provision.

15. Counterparts.

This Agreement may be executed in counterparts with the same force and effect as if executed in one complete document. Furthermore, the acceptance by any Party to the terms of this Agreement may be evidenced by a facsimile or electronic transmission of a Party's signature.

{Signatures follow on the next page.}

IN WITNESS WHEREOF, the Parties are executing this Agreement as of the Effective Date.

THE OWNERS:

LAS VEGAS APARTMENT LENDERS, L.L.C., a
Washington limited liability company

By: _____

Printed Name: _____

Its: _____

OLYMPIC COAST INVESTMENT, INC., a Washington
corporation

By: _____

Printed Name: _____

Its: _____

THE CITY:

City of Las Vegas

By: BRADFORD R. JERBIC

Title: City Attorney

By: _____

HEIDI ALMASE

Deputy City Attorney

Nevada Bar No. 7839

400 Stewart Avenue, Ninth Floor

Las Vegas, NV 89101

EXHIBIT A

Legal Description of the OCI Property

The real property and improvements located in Las Vegas, Clark County, Nevada, described in the attached.

THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF THE
SOUTHEAST QUARTER (SE ¼) OF SECTION 28, TOWNSHIP 20 SOUTH,
RANGE 61 EAST, M.D.M., MORE PARTICULARLY DESCRIBED AS
FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER (SE COR.) OF THE
NORTHEAST QUARTER (NE ¼) OF THE SOUTHEAST QUARTER (SE ¼) OF
SAID SECTION 28 AS SHOWN ON RECORD OF SURVEY MAP FILE 3, PAGE
44 IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA
THENCE NORTH 02°50'40" EAST ALONG THE EAST LINE OF SAID SECTION
28, A DISTANCE OF 50.09 FEET TO A POINT ON THE NORTHERLY RIGHT-
OF-WAY LINE OF BONANZA ROAD; THENCE SOUTH 89°18'00" WEST
ALONG SAID NORTHERLY RIGHT-OF-WAY LINE A DISTANCE OF 300.00
FEET TO THE SOUTHEAST CORNER (SE COR.) OF THAT CERTAIN PARCEL
OF LAND CONVEYED TO WALLACE THEREON PETERSON ET UX, BY
DEED RECORDED OCTOBER 11, 1944 AS DOCUMENT NO. 187391 OF SAID
COUNTY RECORDS, THE TRUE POINT OF BEGINNING; THENCE
CONTINUING SOUTH 89°18'00" WEST ALONG SAID NORTHERLY RIGHT-OF-
WAY LINE, A DISTANCE OF 492.86 FEET; THENCE NORTH 44°18'00" EAST,
A DISTANCE OF 40.65 FEET; THENCE NORTH 45°42'00" WEST, A
DISTANCE OF 226.02 FEET; THENCE NORTH 01°24'00" EAST, A DISTANCE
OF 146.30 FEET; THENCE NORTH 89°18'00" EAST, A DISTANCE OF 384.43
FEET; THENCE NORTH 00°42'00" WEST, A DISTANCE OF 66.65 FEET TO A
POINT ON THE SOUTHERLY LINE OF THAT CERTAIN PARCEL OF LAND
CONVEYED TO DOUGLAS SPENCER AND ASSOCIATES, LTD.,
DESCRIBED AS PARCEL ONE (1) IN THE DEED RECORDED APRIL 30, 1965
AS DOCUMENT NO. 501362 OF OFFICIAL RECORDS, CLARK COUNTY,
NEVADA; THENCE NORTH 89°18'00" EAST ALONG THE SOUTH LINE OF
SAID PARCEL AND ITS EASTERLY PROLONGATION, A DISTANCE OF
295.27 FEET; THENCE SOUTH 01°24'00" WEST, A DISTANCE OF 66.68
FEET; THENCE NORTH 89°18'00" EAST, A DISTANCE OF 72.00 FEET TO A
POINT LYING 150.00 FEET WEST OF THE WEST LINE OF "H" STREET AS
DESCRIBED IN THE DEED BETWEEN LEROY CORPORATION AND THE
CITY OF LAS VEGAS, RECORDED JUNE 21, 1963 AS DOCUMENT NO.
366484 OF OFFICIAL RECORDS; THENCE SOUTH 01°24'30" EAST ALONG A
LINE PARALLEL WITH AND DISTANT 150.00 FEET FROM THE WESTERLY
RIGHT-OF-WAY LINE OF THE AFOREMENTIONED "H" STREET, A DISTANCE
OF 194.80 FEET; THENCE SOUTH 89°18'00" WEST ALONG THE LINE
PARALLEL WITH AND DISTANT 140.00 FEET FROM THE NORTH RIGHT-
OF-WAY LINE OF BONANZA ROAD, A DISTANCE OF 140.82 FEET TO THE

NORTHEAST CORNER (NE COR.) OF THE AFOREMENTIONED PARCEL OF
LAND CONVEYED BY DOCUMENT NO. 187391; THENCE SOUTH 00°42'00"
EAST ALONG THE EAST LINE OF SAID PARCEL, A DISTANCE OF 140.00
FEET TO THE TRUE POINT OF BEGINNING.

EXHIBIT B

Legal Description of the LVAL Property

The real property and improvements located in Las Vegas, Clark County, Nevada, described in the attached.

PARCEL II

THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 28, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER (NE ¼) OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 28, AS SHOWN ON RECORD OF SURVEY MAP, FILE 3, PAGE 44 IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA; THENCE NORTH 02°50'40" EAST, ALONG THE EAST LINE OF SAID SECTION 28, A DISTANCE OF 50.09 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF BONANZA ROAD; THENCE SOUTH 89°18'00" WEST ALONG THE NORTHERLY RIGHT OF WAY LINE, A DISTANCE OF 792.86 FEET TO THE TRUE POINT OF BEGINNING;

THENCE CONTINUING SOUTH 89°18'00" WEST ALONG SAID NORTHERLY RIGHT OF WAY LINE OF BONANZA ROAD, A DISTANCE OF 284.00 FEET TO THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND CONVEYED TO LEROY CORPORATION BY DEED RECORDED FEBRUARY 26, 1963 AS DOCUMENT NO. 342071 OF SAID OFFICIAL RECORDS; THENCE NORTH 01°24'00" EAST, ALONG THE WEST LINE OF SAID DESCRIBED PARCEL A DISTANCE OF 401.58 FEET TO A POINT ON THE SOUTH LINE OF THAT CERTAIN PARCEL OF LAND CONVEYED TO MINGO TULSA CORPORATION BY DEED RECORDED JUNE 3, 1963 AS DOCUMENT NO. 362431 OF SAID OFFICIAL COUNTY RECORDS; THENCE 89°18'00" EAST ALONG SAID SOUTH LINE A DISTANCE OF 423.00 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL; THENCE NORTH 01°24'00" EAST A DISTANCE OF 0.11 FEET TO THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND CONVEYED TO DOUGLAS AND ASSOCIATES, LTD., DESCRIBED AS PARCEL ONE (1) IN THE DEED RECORDED APRIL 30, 1965 AS DOCUMENT NO. 501362 OF SAID OFFICIAL RECORDS; THENCE NORTH 89°18'00" EAST ALONG THE SOUTH LINE OF SAID PARCEL AND ITS EASTERLY PROLONGATION, A DISTANCE OF 105.00 FEET; THENCE SOUTH 00°42'00" EAST A DISTANCE OF 66.65 FEET; THENCE SOUTH 89°18'00" WEST 384.43 FEET; THENCE SOUTH 01°24'00" WEST A DISTANCE OF 146.30 FEET; THENCE SOUTH 45°42'00" EAST A DISTANCE OF 226.02 FEET; THENCE SOUTH 44°18'00" WEST A DISTANCE OF 40.65 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL III:

THAT PORTION OF THE SOUTH HALF (S ½) OF THE NORTHEAST QUARTER (NE ¼) OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 28, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE SAID NORTHEAST QUARTER (NE ¼) AS SAID CORNER IS SHOWN ON THE MAP RECORDED SEPTEMBER 15, 1954 IN FILE 3 PAGE 44 AS DOCUMENT NO. 20160 OF OFFICIAL RECORDS OF SAID COUNTY; THENCE ALONG THE EAST LINE OF SAID SECTION 28, NORTH 02°50'40" EAST 50.09 FEET TO THE NORTH LINE OF BONANZA ROAD (80.00 FEET WIDE) AS SAID ROAD IS DESCRIBED IN THE DEED TO THE STATE RECORDED JULY 8, 1943 AS DOCUMENT NO. 167920 OF RECORDS OF SAID COUNTY; THENCE ALONG SAID NORTH LINE SOUTH 89°18'00" WEST 653.86 FEET; THENCE NORTH 01°24'00" EAST 401.58 FEET TO THE TRUE POINT OF BEGINNING IN THE WEST LINE OF THE LAND DESCRIBED IN DEED TO F.W. SMITH RECORDED JANUARY 23, 1918 AS DOCUMENT NO. 11346 IN BOOK 5 OF DEEDS, PAGE 386 RECORDS OF SAID COUNTY, SAID TRUE POINT OF BEGINNING BEARING NORTH 01°24'00" EAST 66.58 FEET FROM THE SOUTHWEST CORNER OF THE LAND DESCRIBED IN THE LAST MENTIONED DEED; THENCE FROM SAID TRUE POINT OF BEGINNING CONTINUING ALONG SAID WEST LINE AND ITS NORTHERLY PROLONGATION, NORTH 01°24'00" EAST 268.42 FEET TO THE NORTH LINE OF SAID SOUTH HALF (S ½); THENCE ALONG THE LAST MENTIONED NORTH LINE SOUTH 89°18'00" WEST 650.00 FEET TO THE WEST LINE OF THE LAND DESCRIBED IN THE DEED TO W.S. MILLER RECORDED OCTOBER 22, 1920 AS DOCUMENT NO. 14547 IN BOOK 7 OF DEEDS, PAGE 178 OF RECORDS OF SAID COUNTY; THENCE ALONG THE LAST MENTIONED WEST LINE SOUTH 01°24'00" WEST 268.42 FEET TO THE NORTHWEST CORNER OF THE LAND DESCRIBED IN THE DEED TO LILLIAN SWARTZ, RECORDED FEBRUARY 18, 1955 AS DOCUMENT NO. 35827 OF SAID OFFICIAL RECORDS; THENCE ALONG THE NORTH LINE OF THE LAND DESCRIBED IN THE LAST MENTIONED DEED AND ITS EASTERLY PROLONGATION NORTH 89°18'00" EAST 650.00 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPTING THEREFROM THE INTEREST IN AND TO THE NORTH 30.00 FEET THEREOF AS CONVEYED TO THE CITY OF LAS VEGAS BY DEED RECORDED FEBRUARY 5, 1959 AS INSTRUMENT NO. 151518, OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

PARCEL IV-A:

UNITS 104 AND 106 IN BUILDING 1, UNITS 201, 202, 205 AND 206 IN BUILDING 2; UNITS 301 THROUGH 306 IN BUILDING 3; UNITS 401 THROUGH 406 IN BUILDING 4; UNITS 501 THROUGH 505 IN BUILDING 5; UNITS 601 THROUGH 606 IN BUILDING 6; UNITS 701, 702, AND 704 THROUGH 706 IN BUILDING 7; UNITS 801 THROUGH 804, 806, 808

THROUGH 810 IN BUILDING 8; UNITS 902 THROUGH 904, 906 AND 907 IN BUILDING 9, AS SHOWN BY MAP ENTITLED DESERT CACTUS (A CONDOMINIUM) RECORDED DECEMBER 15, 1982 AS INSTRUMENT NO. 1619711 IN BOOK 1660 OF OFFICIAL RECORDS, AND AS SHOWN IN BOOK 28 OF PLATS, PAGE 76, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION OF "H" STREET AS DESCRIBED IN THAT CERTAIN ORDER OF VACATION BY THE CITY OF LAS VEGAS, NEVADA DATED FEBRUARY 20, 1985 AND RECORDED OCTOBER 30, 1985 IN BOOK 2209 AS INSTRUMENT NO. 2168951, OFFICIAL RECORDS. /

EXCEPTING THEREFROM THAT CERTAIN SPANDREL AREA AS DESCRIBED IN THAT CERTAIN DEED TO THE CITY OF LAS VEGAS RECORDED SEPTEMBER 25, 2001 IN BOOK 20010925 AS INSTRUMENT NO. 00360, OFFICIAL RECORDS.

PARCEL IV-B:

AN UNDIVIDED ⁵⁰ 50/59TH INTEREST IN AND TO THE COMMON AREA.

EXHIBIT C

Revised and Re-recorded Notices and Orders

(i) that certain Revised and Re-recorded Notice and Order re Vacant or Abandoned Dangerous Building, Case # 69326, dated September 29, 2008 and recorded on June 22, 2009 in Book No. 20090622, as Instrument No. 0003703 by Las Vegas City in the Clark County, Nevada real estate records with respect to Parcel #139-28-711-057;

(ii) that certain Revised and Re-recorded Notice and Order re Vacant or Abandoned Dangerous Building, Case # 69327, dated September 29, 2008 and recorded on June 22, 2009 in Book No. 20090622, as Instrument No. 0003704 by Las Vegas City in the Clark County, Nevada real estate records with respect to Parcel #139-28-711-055;

(iii) that certain Revised and Re-recorded Notice and Order re Vacant or Abandoned Dangerous Building, Case # 69328, dated September 29, 2008 and recorded on June 22, 2009 in Book No. 20090622, as Instrument No. 0003705 by Las Vegas City in the Clark County, Nevada real estate records with respect to Parcel #139-28-711-056;

(iv) that certain Revised and Re-recorded Notice and Order re Vacant or Abandoned Dangerous Building, Case # 69329, dated September 29, 2008 and recorded on June 22, 2009 in Book No. 20090622, as Instrument No. 0003706 by Las Vegas City in the Clark County, Nevada real estate records with respect to Parcel #139-28-711-058;

(v) that certain Revised and Re-recorded Notice and Order re Vacant or Abandoned Dangerous Building, Case # 69322, dated September 29, 2008 and recorded on June 22, 2009 in Book No. 20090622, as Instrument No. 0003707 by Las Vegas City in the Clark County, Nevada real estate records with respect to Parcel #139-28-711-059;

(vi) that certain Revised and Re-recorded Notice and Order to Abate Dangerous Building/Demolition, Case # 69644, dated December 4, 2008 and recorded on June 22, 2009 in Book No. 20090622, as Instrument No. 0003711 by Las Vegas City in the Clark County, Nevada real estate records with respect to Parcel #139-28-703-013;

(vii) that certain Revised and Re-recorded Notice and Order to Abate Dangerous Building/Demolition, Case # 69582, dated December 4, 2008 and recorded on June 22, 2009 in Book No. 20090622, as Instrument No. 0003712 by Las Vegas City in the Clark County, Nevada real estate records with respect to Parcel #139-28-703-005; and

(viii) that certain Revised and Re-recorded Notice and Order to Abate Dangerous Building/Demolition, Case # 69644, dated December 4, 2008 and recorded on June 22, 2009 in Book No. 20090622, as Instrument No. 0003713 by Las Vegas City in the Clark County, Nevada real estate records with respect to Parcel #139-28-703-014