

**SECOND AMENDMENT TO REAL PROPERTY
PURCHASE AND SALE AGREEMENT**

THIS SECOND AMENDMENT TO REAL PROPERTY PURCHASE AND SALE AGREEMENT ("Second Amendment") is entered into as of JANUARY 26, 2010 (the "Effective Date") by and between the City of Las Vegas, Nevada, municipal corporation of the State of Nevada ("City") and Urban Lofts XV, Ltd., a Texas limited partnership (hereinafter the "Developer").

RECITALS

A. The City and Developer entered into that certain Purchase and Sale Agreement dated as of September 20th, 2006 (the "Original Agreement") which provided Developer with certain rights to acquire and develop the Stewart Mojave site ("Site").

B. On July 20, 2007 (the "Acquisition Date"), the Developer acquired the Site in accordance with the terms of the Original Agreement.

C. On July 16, 2008, the City and Developer entered into the First Amendment to Real Property Purchase and Sale Agreement wherein the parties agreed to amend the Original Agreement to reflect intervening events since the execution of the Original Agreement, and to provide the City with an option to repurchase, reenter, and repossess the property due to non-performance with regards to commencing and completion of construction activities pursuant to Section 25(b) below (herein the "First Amendment").

D. The City and Developer desire to amend the Original Agreement for a second time to reflect intervening events since the execution of the First Amendment, and to provide the Developer with an additional five (5) years to commence construction and 36 months thereafter to complete construction as the real estate economic market dictates.

E. Capitalized terms used in the Second Amendment and not otherwise defined herein shall have the meaning ascribed to such terms as set forth in the Original Agreement. This Second Amendment together with the Original Agreement and First Amendment are referred to herein collectively as the ("Agreement").

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NOW, THEREFORE, in consideration of the foregoing recitals and of the terms, covenants and conditions contained herein, the Parties agree as follows:

1. REVISED SCHEDULE OF PERFORMANCE

Section 5c of the Original Agreement is deleted in its entirety and is replaced with the following:

Within 60 months of the execution of this Second Amendment, the Developer will begin construction and will complete construction within 36 months after commencement thereof, or within such additional time as corresponds to the extent of any delay that is caused by material shortages, labor disputes, fire, civil riots, unforeseen acts of government, acts of God or other events reasonably beyond the Developer's control. The construction of improvements upon the Site will be considered completed for purposes of this Agreement at the time that the City issues a Certificate of Occupancy.

2. REVISED RIGHT TO REPURCHASE, REENTER AND REPOSSESS

Section 25b of the Original Agreement is deleted in its entirety and is amended to read as follows:

The City, its successors and/or assigns shall have a right to repurchase, reenter and retake possession of the Site if, after conveyance of title to the Site, Developer has not commenced construction within sixty (60) months after this Second Agreement is executed and has not secured binding construction financing, provided however that the City shall provide to the Developer at least thirty (30) days written notice of its intention to repurchase, re-enter and/or retake possession of the Site under this Section 25b and Developer shall have the opportunity to cure such failure to commence construction by commencing such construction within said thirty (30) day notice period, in which event the City's rights under this Section 25b shall be waived.

To exercise its right to repurchase, reenter and retake possession of the Property, after expiration of the 30 day notice period set forth above, the City, its successors and/or assigns, shall provide written notice to the Developer of its intent to exercise such right and shall pay to the Developer in cash an amount equal to the purchase price for the reacquired property paid by the Developer. Upon payment of the purchase price to Developer, the City will execute and file for record the Quitclaim Deed attached hereto as Exhibit "E"

3. OTHER MATTERS

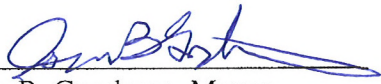
- (a) Except to the extent expressly amended herein, the Original Agreement and First Amendment shall remain in full force and effect.

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

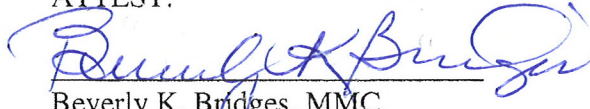
IN WITNESS WHEREOF, City and Developer have executed this Second Amendment as of the Effective Date.

CITY:

CITY OF LAS VEGAS, NEVADA,
A municipal corporation of the State of
Nevada

By: 
Oscar B. Goodman, Mayor

ATTEST:


Beverly K. Bridges, MMC,
City Clerk

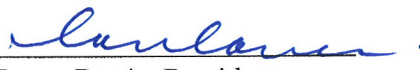
Approved as to form:

 1/19/10
Date

DEVELOPER:

URBAN LOFTS XV, Ltd.
A Texas Limited Partnership

By: Las Vegas Lofts, Inc.
A Texas corporation
Its General Partner

By: 
Larry Davis, President