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URBAN LOFTS XV, LTD.

January 14, 2010

Elizabeth N. Fretwell
City of Las Vegas
City Manager's Office
City Hall, 8th Floor
400 Stewart Avenue
Las Vegas, NV 89101

Re: Real Property Purchase and Sale Agreement dated September 6, 2006, and related
amendments - Stewart Mojave Site

Dear Ms. Fretwell:

Urban Lofts XV, Ltd., a Texas limited partnership ("hereinafter the "Developer") and the City of Las Vegas ("City") entered into that certain Real Property Purchase and Sale Agreement dated September 20th, 2006, as amended by that First Amendment dated July 16th, 2008 (collectively, the "PSA"). Capitalized terms used in this letter that are not otherwise defined have the meanings set forth in the PSA. The Developer and City may collectively be referred to as the "Parties". The Parties desire to extend the time period to negotiate and agree on the final terms of a Second Amendment which will allow for a longer, more formal extension of time to construct the Project.

Accordingly, the Developer hereby requests that the time period to negotiate and agree upon the final form of the Second Amendment to the PSA is extended through and including March 8, 2010, at which time the City and Developer will have final Second Amendment approved by the Las Vegas City Council and executed by the Parties.

If the City agrees to this extension of time to negotiate and approve the Second Amendment, please execute on behalf of the City this letter where indicated below and return it to me to confirm this agreement of the Parties to the forgoing.

If you have any questions or comments, please call me.

Sincerely,



Larry S. Davis, President
Urban Lofts XV, Ltd.
Las Vegas Lofts, Inc, General Partner

IT IS SO AGREED on this 4TH day of
FEBRUARY, 2010.

CITY OF LAS VEGAS


By: ELIZABETH N. FRETWELL
City Manager

APPROVED AS TO FORM:


Date