

**CENTENNIAL GRANT AGREEMENT
FOR NEON MUSEUM
LA CONCHA PROJECT**

THIS AGREEMENT is made and entered into this 3rd day of MARCH, 2010, by and between the COMMISSION FOR THE LAS VEGAS CENTENNIAL, a Nevada non-profit corporation ("Commission") and THE NEON MUSEUM, a Nevada non-profit corporation ("Museum").

RECITALS

WHEREAS, the Museum desires to establish a cultural/visitors/educational/interpretive center which will provide residents and tourists of southern Nevada with a facility about the historical and cultural significance on neon signs; and

WHEREAS, the Museum desires to complete the interior buildout of the lobby building in the historic La Concha Motel located next to the Neon Park in the City of Las Vegas which will restore the building for the purpose of having a visitors/educational/interpretive center for the Museum; and

WHEREAS, the Commission has certain funds for grants for historical preservation purposes which are significant to the history of the City of Las Vegas ("Centennial Grant Funds"); and

WHEREAS, upon the request of the Museum, the Commission agrees to provide Centennial Grant Funds for the restoration of the La Concha Motel building in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

**ARTICLE I
IMPROVEMENTS AND GRANT FUNDS**

1.1 Grant of Funds. Subject to the terms of this Agreement, the Commission hereby agrees to provide to Museum a grant in the total amount of Three Hundred Thousand Dollars (\$300,000) (the "Centennial Grant") to be used for (a) restoring and reconstructing the interior of the La Concha Motel building as a visitors/education/interpretive center for the Museum; and (2.) constructing an addition to the La Concha Motel which is needed for the visitor's center and ticket office (collectively the "Improvements"). The Centennial Grant to be provided to the Museum by the City shall cover the following activities: planning/permitting, design and construction costs incurred by the Museum.

1.2 Improvements. Museum represents and covenants that it shall be the owner of the Improvements and shall be responsible for the reconstruction, restoration and construction of the Improvements. Following completion of the Improvements, title to the Improvements, including the La Concha Motel building, will be in the name of the Museum.

1.3 City and Other Governmental Permits. At such time as required by law, Museum shall, at its expense, secure or cause to be secured any and all required permits and pay any and all fees which may be required by the City or any other governmental agency affected by the relocation, reconstruction and restoration of the Improvements.

1.4 Improvements and Expenditure Schedules. As soon as reasonably possible, but not later than the approval of applicable permits through the City of Las Vegas Building Department and/or Planning Department, Museum shall furnish to the Executive Director (a) a proposed construction schedule showing the expected schedule for the reconstruction, restoration and construction of the Improvements; and (b) an expected expenditure of funds schedule showing the amount expected to be spent, its source and the purpose of the expense throughout the period of reconstruction, restoration and construction. The Museum will revise and update these schedules as frequently as necessary and provide a copy to the Commission. Museum will promptly begin, or cause the Museum's contractor to begin and thereafter diligently prosecute to completion the relocation, reconstruction and restoration of the Improvements.

1.5 Rights of Access. For the purposes of assuring compliance with this Agreement, representatives of the Commission shall have reasonable access to any area where the work for the Improvements is taking place without charge or fee and at normal business hours during the period of the Improvements work, including, but not limited to, the inspection of the work being performed for the Improvements.

1.6 Local, State and Federal Laws. Museum shall carry out the reconstruction, restoration and construction of the Improvements, or cause such work to be carried out, in conformity with all applicable laws, including, without limitation, all applicable federal and state labor standards, safety and environmental laws.

1.7 Completion. When the Improvements have been completed, Museum shall provide the Commission with evidence that the Improvements are adequately insured.

1.8 Funding. The Commission shall provide Museum with the Centennial Grant of Three Hundred Thousand Dollars (\$300,000) to be utilized by the Museum in the work of the Improvements. The Commission shall provide the Centennial Grant Funds to the Museum provided that the Museum complies with the requirements of this Agreement. The Commission shall not provide any additional funding for the Improvements other than the Centennial Grant.

1.9 Timing. The Commission's Executive Director is authorized to coordinate the disbursement of the Centennial Grant in order that Museum will be able to comply with its contracts with the contractors, subject only to the terms of this Agreement. The Museum shall comply with request for information from the Executive Director so that the Executive Director can be assured that the work and funding of the Improvements are as scheduled and completed.

The Executive Director is authorized to implement funding safeguards as deemed reasonably necessary.

1.10 Museum Funding Requests. Subject to the Museum meeting the requirements for the Centennial Grant, when the Museum is in need of funds to be provided from the Centennial Grant, Museum shall furnish the Executive Director with a requisition for the expenditure, which shows the amount, the payee and the contract pursuant to which the expense was incurred. The Executive Director will, during the next succeeding fifteen (15) business days to review the disbursement request and the work (if applicable) performed to see if it complies with this Agreement, and that all mechanics' and/or materialmen's liens that might arise from such work being paid will be waived by such payment. If the payment should be so made, the Executive Director shall so notify the Museum in writing and shall issue a check to the proposed payee.

1.11 Cost Overruns. If the cost of the Improvements, or any portion thereof, exceeds the amounts set forth in the Museum's contracts for the Improvements, Museum shall pay the amount of the excess from the Museum's own funds or any other funds obtained by the Museum or pledged to the Museum to pay any such excess, so long as such excess amounts are not paid from the Centennial Grant Funds.

ARTICLE II MISCELLANEOUS COVENANTS

2.1 Museum. The Museum promises to maintain its status as a Nevada non profit corporation throughout a term of twenty (20) years from the date of this Agreement.

2.2. Inspections and Reviews. The Museum covenants that it will allow the Commission to inspect its books and records pertaining to the Improvements and this Agreement at all reasonable times and upon reasonable notice.

2.3 Continued Operations. The Museum covenants to operate and maintain the Improvements as a cultural/visitors/educational/interpretive center for the Museum throughout the term of this Agreement.

ARTICLE III DEFAULTS

3.1 Events of Default. Each of the following shall be deemed an "Event of Default" under this Agreement.

A. Any party to this Agreement fails to pay an amount under this Agreement when due.

B. Any party to this Agreement fails to perform any of its duties or obligations hereunder or to abide by any covenant or representation contained in this Agreement.

C. A party to this Agreement is dissolved or liquidated without the prior written consent of the other party to this Agreement.

D. The entry of a decree or order for relief by a court having jurisdiction in respect of any party in an involuntary case under the Federal bankruptcy laws, or any other applicable Federal or state insolvency or similar laws, or appointing a receiver, liquidator, assignee, custodian, trustee, or similar official for any party to this Agreement, or ordering the winding up or liquidation of the affairs of any party to this Agreement, and the continuance of that decree or order unstayed and in effect for a period of 90 consecutive days.

E. The commencement by any party to this Agreement of a voluntary case under the Federal bankruptcy laws or other applicable Federal or state insolvency or other similar laws, or the consent by a party to this Agreement to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian or similar official for or of any substantial part of the property of such party.

Notwithstanding the provisions stated above, no default, including one of the above described defaults, shall constitute an Event of Default unless one or more of the other parties to this Agreement gives the defaulting party to this Agreement notice in writing of the default and such default remains uncured for a period of thirty (30) days if the default is capable of cure. If such default is capable of cure, but not within thirty (30) days, it shall not be an Event of Default if the defaulting party commences to cure the same within the above-referenced thirty (30) day period and prosecutes such cure to completion with all due diligence.

3.2 Remedies for Default.

A. Remedies of Commission. If the Museum is the defaulting party, and an Event of Default has occurred, the Commission shall be entitled to exercise all rights that it has under the terms of this Agreement and may withhold further funding. In addition, subject to Section 4.5 of this Agreement, upon an Event of Default by the Museum, the Commission shall have the right to bring any suit, action or proceeding at law or in equity to enforce its rights under the provisions of this Agreement and to require that the Museum carry out the agreements that it has made hereunder. The suit may be for specific performance, for damages, or for both, and the Commission may also, by action in equity, enjoin any acts or things which are unlawful or in violation of the Commission's rights under this Agreement.

B. Remedies of Museum. Subject to Section 4.5, in the Event of a Default by the Commission hereunder, the Museum shall be entitled to bring a lawsuit at law or in equity seeking damages from the Commission on account of the breach, and the Museum shall also be entitled to bring a lawsuit for specific performance to order the Commission to comply with its duties under this Agreement, or bring an action for an injunction to enjoin acts of the Commission which may be unlawful or in violation of the rights of the Museum under this Agreement.

3.3 Mutual Remedies. In addition to the remedies stated in Sections 3.1 and 3.2 of this Agreement, the Commission and the Museum shall have all other rights and remedies afforded them by law or in equity for the enforcement of this Agreement if an Event of Default has occurred and one of the other parties is the defaulting party. Subject to Section 4.5, no right or remedy conferred by this Agreement is intended to be exclusive of any other right or remedy, and each and every said right or remedy is cumulative in addition to any other right or remedy given under this Agreement or now or hereafter existing at law or in equity, or by statute.

3.4 No Implied Waivers. The delay or omission of any party in exercising any right or power accruing upon any event of default hereunder shall not exhaust or impair any such right or power, and shall not be construed to be a waiver of any such default or acquiescence therein. Every power or remedy given by this Agreement or at law or in equity may be exercised from time to time and in any manner as may be deemed expedient.

3.5 Effect of Waiver. No waiver of any individual default hereunder by any party shall extend toward any subsequent or other event of default hereunder, or shall impair any rights or remedies for any such subsequent or other event of default hereunder.

ARTICLE IV MISCELLANEOUS

4.1 Indemnification.

A. The Museum agrees to protect and indemnify and hold the Commission, its directors, officers and employees and agents and each of them, harmless from and against any and all claims, losses, expenses, suits, actions, decrees, judgments, awards, attorneys' fees, and court costs which the Commission, its directors, officers, employees or agents or any combination thereof may suffer or which may be sought against or recovered or obtained from the them as a result of or by reason of or arising out of or in consequence of (i) the reconstruction, restoration, construction, operation or maintenance of the Improvements pursuant to this Agreement by such indemnifying party (including, without limitation, any claims of any business located on or adjacent to the area in which the Improvements are to be constructed or the owner of any such business or of the property on which the business is located that the manner of construction, operation, or maintenance of the Improvements by such indemnifying party unreasonably interferes with the business or property or constitutes an inverse condemnation of all or a part of that business or property), (ii) any environmental or hazardous waste condition hereafter existing on any of the property which is a part of the Improvements project under the control of such indemnifying party which was caused by the action of the Museum, or any contractor, subcontractor, agent, licensee or anyone who is directly employed by the Museum, or any of its contractors, subcontractors or agents, in connection with the Improvements, or (iii) any act or omission, negligent or otherwise, of the Museum, or any of its contractors, subcontractors, agents, licensees or anyone who is directly employed by the Museum, or any of its contractors, subcontractors, agents or licensees, in connection with the Improvements.

B. The Museum agrees that it shall at its sole cost and expense defend the Commission, its directors, officers, employees and agents and each of them in any suit or action for which the Museum has agreed to indemnify the Commission, its directors, officers, employees or agents. The Commission shall promptly notify the Museum of any claim made against it for which it may seek indemnification and shall fully cooperate with the Museum in the defense and/or settlement thereof. If the Museum fails to defend the Commission as herein provided, the Commission shall have the right but not the obligation to defend the same and charge all of the direct or incidental costs of such defense, including, without limitation, any attorneys' fees or court costs to, and recover the same from, the Museum.

C. No indemnification is required to be paid by the Museum for any claim, loss or expense arising from the willful misconduct or gross negligence of the Commission or its directors, officers or employees.

D. The provisions of this Section 4.1 shall survive the termination of this Agreement. It is not intended by the parties hereto that the indemnification provided in this Section 4.1 revive any claim of, or extend, any statute of limitations, which has run or expired against any party or third party.

4.2 No Third-Party Beneficiaries. None of the provisions of this Agreement is intended to, and none shall, constitute the general public, any member thereof, or any other person a beneficiary or third party beneficiary hereunder or to authorize anyone who is not a party to this Agreement to maintain any suit for personal injuries, other damage, or any other cause of action, pursuant to this Agreement.

4.3 Delay of Performance. The parties' respective obligations hereunder are subject to the following:

A. Force Majeure. In the event timely performance is prevented by an occurrence beyond the control of and without the fault of the party that is required to perform (financial inability excepted), such as, but not limited to, an act of God, the act of war, flood, earthquake, labor dispute, governmental regulations (other than existing applications of existing regulations of which the parties could reasonably be expected to be aware on the date hereof) or control and shortage of materials, the time in which performance is required to occur shall be continued for a reasonable period of time, not less than the number of days the party was delayed by the occurrence.

B. Reasonable Requests for Extension. If the party expected to perform reasonably requests an extension of time to perform, that request will not be unreasonably denied. This clause shall not apply to any delay exceeding one (1) year from the date for performance specified herein.

4.4 Contract Interpretation. All questions concerning interpretation or clarification of this Agreement will be resolved if possible by the representatives of the Commission and the Museum administering this Agreement. If those parties are unable to resolve the question, any party to this Agreement involved in such dispute may request in writing a meeting of the

President of the Museum, and the Executive Director or designee to attempt to resolve the question. The parties involved in such dispute agree to use their best efforts to cause those individuals to meet within five (5) days of a request. If there is no resolution to the question within ten (10) days after such request any party involved in such dispute may request binding arbitration as provided in Section 4.5.

4.5 Arbitration. All claims, disputes, or other questions that may arise between the Commission and the Museum concerning any provision or provisions of this Agreement which cannot otherwise be settled and which have not been waived, must be submitted to and be finally settled by binding arbitration in the manner set forth in this Section. After expiration of the ten (10) day period referred to in Section 4.4, any party, by written notice to the other, may demand arbitration. The notice to arbitrate shall provide a complete statement of the nature of the claim and the amount of money in dispute, if known. The notice to arbitrate shall be null and void if received beyond the time allowed by law for the presentation of the claim to the Commission Board of Directors, if applicable, or filing of a lawsuit, whichever occurs first, presenting the same claims as those presented in the notice to arbitrate. Except as provided to the contrary in these provisions on arbitration, the arbitration shall be in conformity with and subject to applicable rules and procedures of the American Arbitration Association. If the American Arbitration Association is not then in existence or for any reason fails or refuses to act, the arbitration shall be in conformity with and subject to the provisions of the Nevada Uniform Arbitration Act as they stand amended at the time of the notice. The arbitrators shall be persons knowledgeable about the subject matter of the arbitration and they shall be bound by this Agreement. All arbitrators shall be impartial and unrelated, directly or indirectly, so far as employment of services is concerned, to any party. The Commission and the Museum shall pay one-half the cost of arbitration including, without limitation, arbitrators' fees. Within twenty (20) days after notice requiring arbitration, the Commission and the Museum shall appoint one arbitrator and give notice of the appointment to the other party included in the dispute. The two arbitrators shall choose a third arbitrator within ten (10) days after appointment of the second. If any party fails to appoint an arbitrator, or if the two arbitrators fail to choose a third, the appointment shall be made by the then presiding judge of the Eighth Judicial District Court of the State of Nevada, acting in his or her individual and nonofficial capacity, on the application of any party involved in the dispute and on five (5) days' notice to the other parties involved in the dispute; provided that any party involved in the dispute may, by notice given before commencement of the arbitration hearing, consent to arbitration by the arbitrator appointed by another party. In that event, no further appointments of arbitrators shall be made and any other arbitrators previously appointed shall be dismissed. All arbitration proceedings shall be held in Clark County, Nevada. The arbitrator(s) shall investigate the facts and shall hold hearings at which the parties may present evidence and arguments, be represented by counsel and conduct cross-examination. The arbitrator(s) shall render a written decision upon the matter presented to them by majority vote within ninety (90) days after the date upon which the last arbitrator is appointed. The parties waive any right to a trial de novo and the decision rendered in such arbitration shall be final and binding on the parties and judgment thereon may be entered by any court having jurisdiction thereof. All fees, costs and/or expenses of the arbitration, excluding preparation and presentation, shall be assessed equally against the Commission and the Museum. The Museum shall carry on the work and maintain progress, and the Commission shall continue to perform, during any arbitration, court proceedings or any other disputes, unless the duty of

such party to so perform is the subject of the dispute or a reasonable person would consider it imprudent to proceed further because of the default in question. The Commission and the Museum shall each pay their own costs for preparation of and presentation of all claims. For purposes of payment of an arbitrated claim under the terms of this Agreement, the definition of "due and payable" of a claim, shall be the date of the arbitration decision of that claim, plus forty-five (45) calendar days. Interest will be allowed from the date the arbitrators decide payment should have been made at the prime rate referred to in NRS 99.040 plus 2 % per annum.

4.6 Successors: Assignments. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Except as otherwise permitted herein, no assignment of this Agreement or any right or obligation hereunder by any party hereto shall be valid unless the other party hereto consents to such assignment in writing.

4.7 Entire Agreement. This Agreement, including any exhibits hereto constitutes the entire agreement of the parties hereto. The parties may modify this Agreement, but only by a written instrument signed by each party.

4.8 Further Assurances. The Museum and the Commission agree to do such further acts and things and to execute and deliver to the other such additional certificates, documents and instruments as they may reasonably require or deem advisable to carry into effect the purposes of this Agreement. Without limit or foregoing, the Commission will execute and acknowledge the instruments reasonably requested by the Museum evidencing termination of this Agreement.

4.9 Notices. All notices, demands, instructions and other communications required or permitted to be given to or made upon any party hereto shall be in writing and shall be personally delivered or sent by registered or certified mail, postage prepaid, addressed as follows:

If to the City:

Commission for the Las Vegas Centennial
c/o Executive Director
401 S. Fourth Street, Suite 140
Las Vegas, Nevada 89101

If to the Museum:

The Neon Museum
c/o President
821 Las Vegas Boulevard South
Las Vegas, Nevada 89101

Notices delivered personally shall be deemed received on delivery and notices by mail shall be deemed received upon receipt or first attempted delivery, whichever first occurs. Any party hereto may change the above addresses by notice delivered to the other parties as provided in this

Section, provided that a notice of change of address shall not be effective against any party until actually received by such party.

4.10 Severability. If any provision of this Agreement is deemed to be invalid or unenforceable, such invalidity or unenforceability shall not affect the remaining provisions hereof that can be given effect without the invalid or unenforceable provision and the parties agree to replace such invalid or unenforceable provision with a valid provision which has, as nearly as possible, the same effect.

4.11 Authorized Representatives. Each party hereto shall by written notice to the other parties designate an authorized representative, who will be responsible for all acts and approvals on behalf of that party except as otherwise specified in that notice. The authorized representative may be changed from time to time by notice to the parties designating the new authorized representative. Any such designation by the Commission must be signed by the Executive Director. Any such designation by the Museum must be signed by the President thereof. Until another person is designated, the Museum hereby designates Nancy Deaner, its President, as its authorized representative and the Commission hereby designates its Executive Director as its authorized representative.

4.12 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada.

4.13 Interpretation. The captions appearing at the commencement of the Articles and Sections hereof are descriptive only and for convenience in reference to this Agreement and in no way whatsoever define, limit or describe the scope or intent of this Agreement, nor in any way affect this Agreement.

4.14 Termination Date. Except as otherwise provided in Section 4.1D hereof, and in this Section, this Agreement shall be in effect from the date and year first mentioned above until the Improvements have been completed and all obligations pursuant to this Agreement fulfilled.

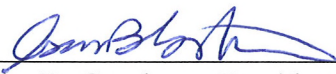
4.15 Time Calculation. Whenever in this Agreement a reference is made to a period of days, the same shall mean calendar days unless otherwise specified, provided that should any time period so computed end on a non-business day, the time shall be extended to the next business day.

...
...
...
...
...
...
...
...

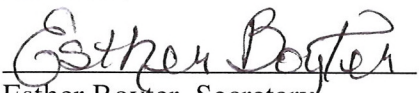
4.16 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be regarded as an original and all of which shall constitute the same Agreement.

IN WITNESS WHEREOF the Commission and the Museum have caused this Agreement to be executed as of the day and year first mentioned above.

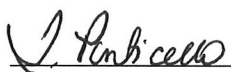
COMMISSION FOR THE LAS VEGAS
CENTENNIAL

By: 
Oscar B. Goodman, President

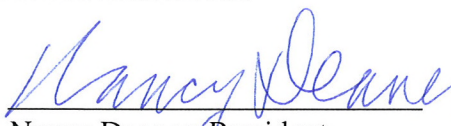
ATTEST:


Esther Boyter, Secretary

APPROVED AS TO FORM:

 2/11/10
Date

THE NEON MUSEUM

By: 
Nancy Deaner, President