

BONNEVILLE-CLARK CONNECTOR AGREEMENT AND RIGHT-OF-ENTRY AGREEMENT

This Bonneville-Clark Connector Agreement and Right-of Entry Agreement ("Agreement") is made this ____ day of May, 2010, by and between the City of Las Vegas, Nevada, a political subdivision of the State of Nevada (the "City") and FC Vegas 39, LLC, FC Vegas 20, LLC and LiveWork, LLC (collectively, the "Owners"). The City and Owners are individually or collectively referred to herein as "Party" or "Parties."

RECITALS

WHEREAS, Owners are the fee owners, as tenants-in-common, of a portion of the land commonly known as Block D in the City of Las Vegas, Nevada, and depicted on Exhibit A attached hereto and incorporated herein by this reference ("Block D"); and

WHEREAS, City desires to construct a roadway connecting Bonneville Avenue with Clark Avenue in the City of Las Vegas, Nevada (the "Connector"), for use as a public roadway, including, but not limited to, drainage facilities, wet and dry utilities, pedestrian walkways and traffic items (collectively, the "Appurtenances") associated with the operation and maintenance of public roadways; and

WHEREAS, a portion of the Connector is proposed to be constructed upon a portion of Block D and City desires to acquire from Owners fee simple title to the ROW Dedication Area (defined in Section I below) and a temporary construction license (the "License") for construction of the Connector and Appurtenances; and

WHEREAS, Owners are willing to grant by fee simple dedication the ROW Dedication Area to the City and to grant the License to the City, subject to Owners' reservation of certain air rights above the ROW Dedication Area (the "Reserved Air Rights"), City's vacation of certain air rights above the City Alley ROW Area (defined in Section I below) (the "Alley Air Rights" and together with the Reserved Air Rights, the "Air Parcel"), and certain agreements regarding the Air Parcel Development; and

WHEREAS, Owners intend to develop the Air Parcel with a commercial project (the "Air Parcel Development"), which may include, but not be limited to, construction of a podium and other improvements, habitable structures and possible bridge connections across Bonneville Avenue above the First Street closure, and above grade over the Connector between Bonneville Avenue and Clark Avenue; and

WHEREAS, City acknowledges that Owners shall have the right to construct and develop the Air Parcel Development, subject to the City's standard approval process; and

WHEREAS, the ROW Dedication (as defined in Section I below) and the License to the City, the reservation of the Reserved Air Rights by Owners, the vacation of the Alley Air Rights by the City (the "Alley Air Rights Vacation"), and the agreement of the Parties regarding the Air Parcel Development are referred to herein as the "Connector and Air Parcel Transactions"; and

WHEREAS, City desires to widen Bonneville Avenue and desires to acquire certain land owned by Owners on the north and south sides of Bonneville Avenue between Main Street and Casino Center Boulevard (the "Bonneville Land"); and

WHEREAS, Owners desire to acquire a six foot section of the east side of First Street between Bonneville Avenue and Clark Avenue (the "First Street Land") by vacation (the "First Street Vacation"); and

WHEREAS, Owners are willing to dedicate the Bonneville Land to City (the "Bonneville Dedication") subject to approval of the First Street Vacation on terms acceptable to Owners; and

WHEREAS, the Bonneville Dedication and the First Street Vacation are referred to herein as the "Bonneville/First Street Transactions"; and

WHEREAS, Owners and City desire to enter into this Agreement in order to set forth their mutual understandings in connection with the Connector and Air Parcel Transactions, the Bonneville/First Street Transactions, and the other transactions described herein (collectively, the "Transactions"); and

WHEREAS, it is the mutual intention of the Parties that this Agreement will serve as the basis upon which the Parties will negotiate and enter into definitive documents relating to the Transactions; and

WHEREAS, the Parties agree that the Transactions are of reasonably similar value to each Party and that, other than costs that may be incurred by either Party in connection with the Transactions, no monetary payment by either Party to the other will be required; and

WHEREAS, the Owners have granted to the City the right to enter onto portions of Block D to commence the construction of the Connector and conduct environmental surveys pursuant to that certain Bonneville-Clark Connector Right of Entry dated February 23, 2010 executed by the Owners in favor of the City (the "Existing ROE"); and

WHEREAS, the Parties desire to supersede the Existing ROE by the grant to the City of a right-of-entry under this Agreement on the terms and conditions contained herein.

NOW, THEREFORE, the Parties hereto acknowledge their mutual understandings of the contemplated Transactions and the grant of right-of-entry as described below:

I. ROW Transaction and License.

Owners agree to dedicate in fee simple a right of way to the City across the portion of Block D (the "ROW Dedication") approximately depicted on Exhibit B attached hereto ("ROW Dedication Area"), for the construction, operation, maintenance and repair of the Connector and all related Appurtenances. The precise area and legal description of the ROW Dedication Area shall be agreed upon and set forth in the definitive documents. The overall public right-of-way required for the Connector includes the ROW Dedication Area and existing City alley right-of-way depicted in Exhibit C attached hereto and incorporated herein by this reference (the "City Alley ROW Area," and together with the ROW Dedication Area, the "Connector ROW Area"). The Owners shall also grant the License for the area depicted on Exhibit D attached hereto and incorporated herein by this reference ("License Area"), for

use by the City in connection with the construction of the Connector. The ROW Dedication and the License shall be granted with the following terms and conditions:

1. Possession and title of the ROW Dedication Area shall be delivered and conveyed free and clear of any existing liens, including, without limitation, the existing mortgage financing on the ROW Dedication Area and tenancies affecting the ROW Dedication Area, and subject only to those title exceptions acceptable to the City. As a condition to closing of the Connector and Air Parcel Transactions, the City will require the issuance to the City, at the City's cost and expense, of a standard CLTA owners title policy of insurance insuring title to the ROW Dedication Area in the City subject only to those title exceptions approved by the City, in an amount and by an insurer to be determined by the City. Owners will convey title to and deliver possession of the ROW Dedication Area to the City by a customary grant, bargain and sale deed and deliver possession of the License Area to the City concurrently with execution and closing of all of the documents evidencing the Connector and Air Parcel Transactions. The closing of the Connector and Air Parcel Transactions, including the conveyance of the ROW Dedication Area, shall occur at a time to be mutually agreed upon.
2. Contemporaneously with the dedication of the ROW Dedication Area, the City shall grant to Owners a non-exclusive easement under, across, upon and through the Connector ROW Area, as reasonably appropriate or required, for (i) the construction, installation, operation, use, maintenance, repair, replacement and reconstruction of habitable structures and associated improvements, structural components, caissons, columns, piers, conduits, chutes, stairwells, elevators, pipes, chases, wires, building components, utility facilities (including, without limitation, plumbing, electrical, telephone, water, heating, ventilating, air conditioning, cooling, gas and communication cables), and all other facilities serving or intended to serve the habitable structures that may be constructed on, under, over and across the Connector ROW Area (the "ROW Encroachments"), and (ii) vertical, horizontal, subterranean, lateral and subjacent subsistence and support for the use, maintenance, repair and replacement of the ROW Encroachments. The reasonable use and enjoyment of such easement under, across, upon and through the Connector ROW Area shall be subject to terms and conditions acceptable to the City and subject to the City's approval, which shall not be unreasonably withheld; provided, however, in no event shall such ROW Encroachments, including construction and operation of the ROW Encroachments, unreasonably interfere with the exercise of the rights of the City with respect to the Connector ROW Area, including, without limitation, minimum horizontal and vertical clearance requirements. Owners agree that the design, construction and operation of the ROW Encroachments shall be subject to all reviews and approvals required by all applicable laws and regulations. The use of the Connector ROW Area by the Owners will require that Owners provide liability insurance insuring the City from any casualty or claims arising from the construction and operation of the ROW Encroachments. Notwithstanding anything in this paragraph to the contrary, the City agrees to reasonably cooperate with Owners during construction, repair and maintenance of the ROW Encroachments to the extent the Connector ROW Area needs to be temporarily, partially or totally, blocked or closed for safety purposes or otherwise due to the reasonable requirements of Owners.

3. Following execution of this Agreement, City shall apply for the Alley Air Rights Vacation. In connection with the closing of the Connector and Air Parcel Transactions, Owners will dedicate the ROW Dedication Area to the City subject to the reservation of the Reserved Air Rights and the simultaneous recording of the order for the Alley Air Rights Vacation. The precise area and legal description of the ROW Dedication Area, the Reserved Air Rights and the Alley Air Rights shall be agreed upon and set forth in the definitive documents. In no event shall the use of the Air Parcel interfere with the exercise of the rights of the City to operate the Connector ROW Area as a public right-of-way, including, without limitation, minimum horizontal and vertical clearance requirements, with respect to the Connector ROW Area. Owners agree that the design, construction and operation of the Air Parcel Development within the Air Parcel shall be subject to all standard reviews and approvals required by all applicable laws and regulations. The use of such Air Parcel by the Owners will require that Owners provide liability insurance insuring the City from any casualty or claims arising from the construction and operation within such Air Parcel. Notwithstanding anything in this paragraph to the contrary, the City agrees to reasonably cooperate with Owners during construction, repair and maintenance of the Air Parcel Development, including traffic control measures reasonably necessary to accommodate Owners' plan of development of the Air Parcel. Contemporaneously with the closing of the Connector and Air Parcel Transactions, the Parties shall enter into an agreement setting forth their respective rights and obligations in connection with the development, use and maintenance of the Air Parcel and Air Parcel Development, and record a memorandum thereof. In the event Owners (or affiliates of Owners that are owned or controlled by Owners) acquire title to the real property adjacent to the City Alley ROW Area not currently owned by Owners as of the date of this Agreement, then upon request by Owners to City, City agrees to promptly apply for the vacation of the alley air rights adjacent to such additional property. The Parties acknowledge that the Alley Air Rights Vacation, and any additional alley air rights vacation, is subject to approval by the Las Vegas City Council. Any alley air rights acquired by Owners (or their affiliates) above the City Alley ROW Area shall be deemed to be Alley Air Rights and included within the Air Parcel at Owners sole option.
4. Owners will grant the License to the City for the License Area for purposes of (a) ingress, egress and access by the City and the City's agents and contractors to and from the ROW Dedication Area, (b) demolition by the City of certain of the buildings owned by Owners within Block D which are depicted on Exhibit E attached hereto and incorporated herein by this reference (collectively, the "Owner Buildings to be Demolished"), (c) relocation of all utility lines currently located within the ROW Dedication Area, (d) construction of the Connector (e) installation of fencing around the perimeter of the License Area during construction, and (f) such other matters as the Parties shall agree upon. The License shall expire upon the earlier of the date of completion of construction of the Connector and eighteen (18) months following the date of delivery of possession of the ROW Dedication Area to the City. The expiration of the License may be extended subject to written approval by both Parties, which shall not be unreasonably withheld. The City shall cause to be provided adequate insurance reasonably acceptable to Owners and naming Owners as additional insureds prior to taking possession of the License Area, including, without limitation, liability, auto, workers' compensation and all risk, to be more particularly described in the License and meeting or exceeding the minimum

requirements set forth in the Right of Entry as set forth in Section II hereof. Owners agree that all existing fencing will be removed by Owners at the sole cost and expense of Owners prior to commencement of construction of the Connector or the demolition of the Owner Buildings to be Demolished. The City agrees to install fencing necessary to secure the license area throughout construction of the Connector and to remove the fence at the end of construction of the Connector at the sole cost and expense of the City. Owners also agree to take all steps necessary to disconnect all utilities to the Owner Buildings to be Demolished.

5. Following conveyance of title to and delivery of possession of the ROW Dedication Area and delivery of possession of the License Area to the City, the City shall diligently commence demolition of the Owner Buildings to be Demolished. Thereafter, the City shall proceed with reasonable diligence the work necessary or appropriate to construct and complete the Connector as depicted on Exhibit C attached hereto. No geometric changes to the Connector shall be made without written approval from the Owners, which approval shall not be unreasonably withheld.
6. The City shall permanently relocate all aboveground utilities located within the Connector ROW Area to an underground location within the Connector ROW Area, or to another location reasonably acceptable to Owners, pursuant to plans prepared or to be prepared by the respective utilities. The Parties acknowledge the utilities shall be relocated to an area that will reasonably facilitate extending service to Owners' property East and West of the Connector, and which will minimize disturbance to existing improvements and traffic, and the cost associated with such extension of service.
7. The City shall be responsible for all costs and expenses relating to the development and construction of the Connector, including, without limitation, demolition of the Owner Buildings to be Demolished, except as stated below in Section III.2, and other improvements necessary for such development and construction, utility disconnect, outage and relocation, environmental (including asbestos) remediation, insurance, security, fencing and dust control.
8. The City shall ensure that all asbestos abatement and environmental remediation is properly performed and completed in conformance with all federal, state and local law and regulation. The City shall provide to Owners copies of all asbestos surveys and environmental reports as well as removal and disposal manifests.
9. Prior to commencement of any demolition or construction work related to the Connector, the City shall complete a sewer credit survey and all available sewer credits shall be granted to the Owners for application against future sewer fees which may be assessed in connection with any future development by Owners, their successors or assigns, within Block D.
10. The City shall (a) complete construction of the Connector, including the filling and compacting of soil necessitated by the demolition of buildings or other improvements, and (b) clear the Connector ROW Area and License Area of all construction-related debris, materials and equipment, within eighteen (18) months of delivery of possession of the Row Dedication Area and License Area to the City.

11. The City shall discourage pedestrian access along the Connector by installing sidewalks at minimum required widths and appropriate signage at each end of the Connector.

II. Right of Entry.

Owners hereby grant to the City, its employees, consultants, contractors, subcontractors, agents and designees, a non-exclusive license (the "Right of Entry") to enter for the sole purposes described below upon those portions of Block D that are depicted on Exhibit F attached hereto (the "ROE Area") and incorporated herein by this reference. The Parties agree that this Agreement supersedes in all respects the Existing ROE which the Parties hereby agree is terminated. The Right of Entry is granted on the following terms and conditions:

1. The Right of Entry shall be for the sole purposes of (i) permitting the City to bid the construction of the Connector Work, (ii) environmental investigations, including asbestos surveys, (iii) commencing performance and/or construction of the Connector Work, and (iv) staging relating to the Connector Work.
2. The ROE Area shall be expanded to include those portions of Block D that are depicted on Exhibit F that were subject to leases to third parties upon notice by Owners to the City that such leases have been terminated and the vacation of the subject premises by the respective tenants.
3. The Connector is intended to be a public right-of-way to be constructed on the Connector ROW Area.
4. The work in connection with the Connector shall consist of all work and improvements set forth in the plans and the specifications on file with the City's Public Works Department (the "Plans"), demolition of the Owner Buildings to be Demolished and relocation of utilities pursuant to plans prepared by the respective utility companies (collectively, the "Connector Work").
5. The City shall perform and/or construct the Connector Work in compliance in all respects with (i) the Plans, (ii) all applicable codes and other state, federal, city or quasi-governmental laws, codes, ordinances and regulations, and (iii) building material manufacturer's specifications.
6. The Connector Work shall be done at the sole risk, cost and expense of the City and the City will only use general contractor(s) that have posted payment and performance bonds.
7. The City shall cause to be provided adequate insurance reasonably acceptable to Owners and naming Owners as additional insureds prior to entering the ROE Area, including, without limitation, the following:
 - a. The City is self-insured. This self-insured liability program is established through a funded reserve system appropriately known as the "Self-Insurance Liability Trust Fund" and is supported by an annual budgetary allocation. City shall

provide Owners insurance at least equal to the insurance to which the Owners would be entitled as an additional insured had City purchased General Liability and Automobile Liability Insurance each in an amount of not less than Two Million Dollars (\$2,000,000) combined single limit bodily injury and broad form property damage coverage, including broad form contractual liability, with respect to the ROE Area. Such coverage shall be on an "occurrence" basis and not on a "claims made" basis. Nothing herein shall be deemed to insure the Owners against their sole negligence or willful misconduct;

b. The City shall cause its contractors to provide adequate insurance reasonably acceptable to Owners and naming City and Owners as additional insureds prior to entering the ROE Area, including, without limitation, the following:

i. all of City's contractors shall carry worker's compensation insurance covering all of their respective employees, and shall also carry public liability insurance, including property damage;

ii. City shall cause its contractors to carry "Builder's All Risk" insurance covering the construction of the Connector Work. Such insurance shall be in amounts and shall include such extended coverage endorsements as may be reasonably required by Owners including, but not limited to, the requirement that all of City's contractors shall carry excess liability and Products and Completed Operation Coverage insurance, each in amounts not less than One Million Dollars (\$1,000,000) per incident, and Two Million Dollars (\$2,000,000) in the aggregate;

iii. insurance required to be maintained by the City's contractors hereunder shall be in companies holding a "General Policyholders' Rating" of "A-" or better and a "financial rating" of 7 or better, as set forth in the most current issue of "Best's Insurance Guide." City shall deliver to Owners prior to commencing any portion of the Connector Work original certificates evidencing the existence and amounts of such insurance. No such policy shall be cancelable or subject to reduction of coverage except after thirty (30) days prior written notice to Owners. City shall, within thirty (30) days prior to the expiration, cancellation or reduction of such policies, furnish Owner with renewals or "binders" thereof. City shall not do or permit to be done anything which shall invalidate the insurance policies required under this Agreement;

8. City acknowledges and agrees that the ROE Area is to be accepted by the City in an "as is" condition with, if any, all faults and defects. Owners make no representations or warranties of any kind whatsoever, either expressed or implied, with respect to the ROE Area or any of such related matters; in particular, but without limitation, Owners make no representations or warranties with respect to the use, condition, title, occupation or management of the ROE Area, compliance with applicable statutes, laws, codes, ordinances, regulations or requirements relating to leasing, zoning, subdividing, planning, building, fire, safety, health or environmental matters, compliance with covenants, conditions and restrictions (whether or not of record), other local, municipal, regional,

state or federal requirements, or other statutes, laws, codes, ordinances, regulations or requirements affecting or relating to the ROE Area;

9. City shall pay when due all claims for labor and material furnished to the ROE Area. City shall give Owners at least ten (10) days prior written notice of the commencement of any work on the ROE Area. Owners may elect from time to time to record and post notices of non-responsibility on the ROE Area. City will not permit to be created or to remain undischarged any lien, encumbrance or other charge (arising out of any work done or materials or supplies furnished by any contractor, subcontractor, mechanic, laborer or materialman or any mortgage, conditional sale, security agreement or chattel mortgage, or otherwise by or for City) which might be or become a lien or encumbrance or other charge (collectively a "Charge") against or upon the ROE Area, Block D or any part thereof. If any claim or lien or notice of claim or lien on account of an alleged debt of City or any notice of contract or charge by a person engaged by City or City's contractor to work on the ROE Area shall be filed against or upon the ROE Area, Block D or any part thereof, City shall within fifteen (15) days after demand from Owners, commence actions to cause the same to be discharged of record by payment, deposit, bond, order of a court of competent jurisdiction or otherwise, provided, that in all events that such shall be completed prior to the time that any such claim or lien can be enforced and/or foreclosed as reasonably determined by Owners. If City shall fail to cause such claim or lien or notice of claim or lien or other Charge to be discharged within the period aforesaid, then, in addition to any other right or remedy it may have, Owners may, but shall not be obligated to, discharge the same by payment, deposit or by bonding proceedings, and in any such event Owners shall be entitled, if Owners so elect, to compel the prosecution of an action for the foreclosure of the same by the claimant and to pay the amount of any judgment in favor of the claimant with interest, costs and allowances. Any amount so paid by Owners and all interest, costs and expenses, including reasonable attorneys' fees, incurred by Owners in connection therewith shall be paid by City to Owners on demand;
10. With respect to any testing and/or investigations by City and/or its agents on or about the ROE Area, City agrees that:
 - (i) all tests and investigations will be at City'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) Owners will have the right to approve (which will not be unreasonably withheld, conditioned or delayed) any proposed invasive testing or drilling;
 - (iv) City will advise Owners in advance of the dates of all tests and investigations and will schedule all tests and investigations during normal business hours whenever feasible;
 - (v) Owners will have the right to have a representative of Owners accompany City and City's representatives, agents or designees onto the ROE Area in the

course of any inspections, but such Owners' representative will not impede or delay City's investigations unless such investigations violate this ROE;

(vi) City will provide Owners with copies of any reports resulting from such investigations;

11. Any entry by City, its representatives, agents or designees will not interfere unreasonably with Owners' (or Owners' tenants, occupants and invitees) use of the ROE Area and/or remainder of Block D;
12. City will indemnify, defend and hold Owners 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 ROE Area and/or remainder of Block D by City or its agents, designees or representatives, unless caused by the negligence or willful misconduct of Owners; provided, however, that City shall have no obligation to indemnify Owners for any loss, claim, diminution in value, lien, liability or expense incurred by Owners and arising out of (i) any matter discovered during the City's inspections of the ROE Area and/or remainder of Block D, including, without limitation, the discovery of any hazardous substance in, on, under or about the ROE Area and/or remainder of Block D, or (ii) the existing condition of the ROE Area and/or remainder of Block D;
13. Subject to paragraph 11, above, if City causes damage to the ROE Area and/or remainder of Block D, the City will restore the ROE Area and/or remainder of Block D to the same condition as it existed immediately prior to the occurrence of such damage, at City's sole cost and expense, provided, however, any buildings damaged by the City shall be demolished and all debris resulting therefrom removed by the City at its sole cost and expense. Until restoration is complete, City will take all steps necessary to ensure that any conditions created by City's actions will not unreasonably interfere with the normal operation of the ROE Area and/or remainder of Block D or create any dangerous, unhealthy, unsightly or noisy conditions on the ROE Area and/or remainder of Block D; and
14. The Right of Entry granted hereunder shall be for a period commencing on the date hereof and automatically expiring on the earlier of (i) that date which is eighteen (18) months after the date hereof, (ii) completion of the Connector Work, and (iii) the entry by Owners and City into the License.

III. Bonneville Dedication.

In connection with the closing of the Bonneville/First Street Transactions and simultaneously with the recordation of the First Street Vacation as detailed in Section IV, Owners will dedicate the Bonneville Land to the City as depicted on Exhibit G, attached hereto and incorporated herein by this reference, between Main Street and Casino Center Boulevard for the sole purpose of allowing the City to widen Bonneville Avenue upon the following terms and conditions:

1. The City shall, at its sole cost and expense, (a) demolish all buildings necessary to enable the City to widen Bonneville Avenue (except as described in Paragraph 2 immediately below), and (b) commence widening Bonneville Avenue to four lanes plus a two-way-

left-turn lane ("Phase 1"). Phase 1 shall be depicted in a Phase 1 exhibit to be prepared and agreed upon by the Parties and incorporated into the definitive documents. Phase 1 shall be completed concurrently with the Connector.

2. The Parties agree that the building located at the southeast corner of Bonneville Avenue and Main Street (Assessor's Parcel Numbers 139-34-311-009 and 139-34-311-008) (the "Bookstore") will not be demolished by the City in connection with Phase 1. The Parties will enter into a mutually acceptable encroachment agreement allowing the Bookstore to remain on the Bonneville Land until such time as either (a) the City determines by notice to Owners, based upon its traffic count for Bonneville Avenue, that Bonneville Avenue needs to be widened to six lanes plus a turn lane ("Phase 2"), or (b) Owners, or their successors or assigns, determine by notice to the City that they will develop the land upon which the Bookstore is located. Phase 2 shall be depicted in a Phase 2 exhibit to be prepared and agreed upon by the Parties and incorporated into the definitive documents. Upon the occurrence of the event described in the preceding clause (a), and within 270 days of such event, the City shall, at its sole cost and expense, demolish the Bookstore and complete Phase 2. The commencement of Phase 2 by the City shall be coordinated with Owners' termination of any existing tenancies on the Phase 2 land. Upon the occurrence of the event described in the preceding clause (b), the Owners shall, at their sole cost and expense, demolish the Bookstore and complete Phase 2 concurrent with the development of the site. The encroachment agreement shall be effective as of the date of the Exchange. Owners agree that during the term of the encroachment agreement, Owners shall indemnify and hold harmless the City from and against any and all claims arising from any leases or occupancy agreements between Owners as landlord and tenants or other occupants of the Bookstore. Owners represent and warrant that all leases related to the Bookstore are terminable upon 60 days notice and that Owners in all events will be responsible for terminating any tenancies and/or leases related to the Bookstore prior to such commencement of any work related to Phase 2 (whether such work is performed by the City or Owners as provided herein).
3. All demolition work performed by the City in connection with the widening of Bonneville Avenue shall be performed in the same manner, and upon the same terms (except timeframes), described above for the Connector.
4. As described above, the widening of Bonneville Avenue will occur in two phases. An interim curb line will be installed by the City for Phase 1 and a sidewalk will be placed behind the interim curb line by the City at its sole cost and expense. During construction of Phase 2 (whether completed by the City or Owners), the City will be responsible for relocating the interim curb line and constructing the asphalt roadway pavement, new curb and gutter and appurtenances to the future location of the six (6) lane facility ("Final Improvements"), and the Owners, or their successors or assigns, shall be responsible for installing all improvements behind the new curb, including sidewalk, landscaping, streetlights, and any appurtenances required to meet the Downtown Centennial Standards at the time of construction of the Final Improvements.
5. Owners will convey the Bonneville Land to the City by a customary grant, bargain and sale deed subject only to the encroachment agreement and any other title exceptions acceptable to the City.

IV. First Street Vacation.

Upon execution of this Agreement, Owners shall apply for, and the City staff intends to support, the First Street Vacation, as depicted on Exhibit H attached hereto, between Bonneville Avenue and Clark Avenue. The City staff shall support a position that the First Street Vacation be granted on terms and conditions that minimize any costs or expenses (other than the vacation application and related costs) to the Owners. Any costs related to modifying the remaining asphalt portion of First Street shall be borne by the City; provided, however, Owners agree that they will, at their sole cost and expense, install a sidewalk and streetscape in accordance with the City's Downtown Centennial Standards along First Street in connection with any new development by Owners or their successors or assigns on Block D.

V. Closing of Bonneville/First Street Transactions.

The Parties agree that the Bonneville Dedication and the recordation of the order of the First Street Vacation shall occur simultaneously.

VI. Miscellaneous.

1. Except as described in this Section VI. 1 and in Sections II above and VI. 5 below, by signing this Agreement, neither Party shall have any legal obligations to the other with respect to the Transactions. Nothing herein shall be construed as a binding commitment by Owners or City to proceed with the Transactions until definitive documents evidencing same are negotiated and signed by the Parties hereto. The Parties agree to negotiate such documentation in an expeditious manner.
2. The term of this Agreement shall be for a period commencing on the date hereof and terminating on the earlier of (a) the expiration of the Right-of-Entry under this Agreement pursuant to Section II.14. above or (b) the effective date of the definitive documentation executed by the Parties evidencing the Transactions.
3. This Agreement may be executed in counterparts, and all such counterparts will constitute one and the same agreement and the signature of any Party to any counterpart will be deemed a signature to, and may be appended to, any other counterpart. Executed copies hereof may be delivered by facsimile or e-mail and upon receipt will be deemed originals and binding upon the Parties hereto, regardless of whether originals are delivered thereafter.
4. The Owners acknowledge that the City is a governmental entity and that to the extent this Agreement requires the expenditure of funds by the City, the validity of such requirement is subject to the availability of public funding under its authority. In the event that public funds are unavailable and not appropriated for the performance of the City's obligations under this Agreement, then the City shall have the right to terminate this Agreement at any time after written notice to the Owners of the unavailability and non-appropriation of public funds. It is expressly agreed that the City shall not activate this non-appropriation provision for its convenience or to circumvent the intent of this Agreement, but only as an emergency fiscal measure.

5. In the event of the expiration or earlier termination of this Agreement, the Parties agree that the City's indemnity obligations set forth in Section II.12. above (subject to Section VI.4. above) shall survive any such termination or expiration.

{Signatures on following page}

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

CITY OF LAS VEGAS

By: _____
Oscar B. Goodman, Mayor

ATTEST:

By _____
Beverly K. Bridges, CMC, City Clerk Date

APPROVED AS TO FORM:

By John S. Riosilla 5/6/10
Deputy City Attorney Date

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

By: Rolling Acres Properties Co. Limited Partnership, an Ohio limited partnership, its Sole Member

By: Artus, Inc., an Ohio corporation, its general partner

By: _____
Name: Dimitri Vazelakis
Title: Vice President

FC VEGAS 20, LLC, a Nevada limited liability company

By: Canton Centre Mall Limited Partnership,
an Ohio limited partnership, its Sole
Member

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

By: _____
Name: Dimitri Vazelakis
Title: Vice President

LIVEWORK, LLC,
a Delaware limited liability company

By: Livework Manager, LLC, its Member

By: _____
Name: _____
Title: _____

LIST OF EXHIBITS

EXHIBIT A	BLOCK D DEPICTION
EXHIBIT B	ROW DEDICATION AREA
EXHIBIT C	CITY ALLEY ROW AREA
EXHIBIT D	LICENSE AREA
EXHIBIT E	OWNER BUILDINGS TO BE DEMOLISHED
EXHIBIT F	RIGHT OF ENTRY AREA
EXHIBIT G	BONNEVILLE LAND
EXHIBIT H	FIRST STREET VACATION AREA

BLOCK "D"

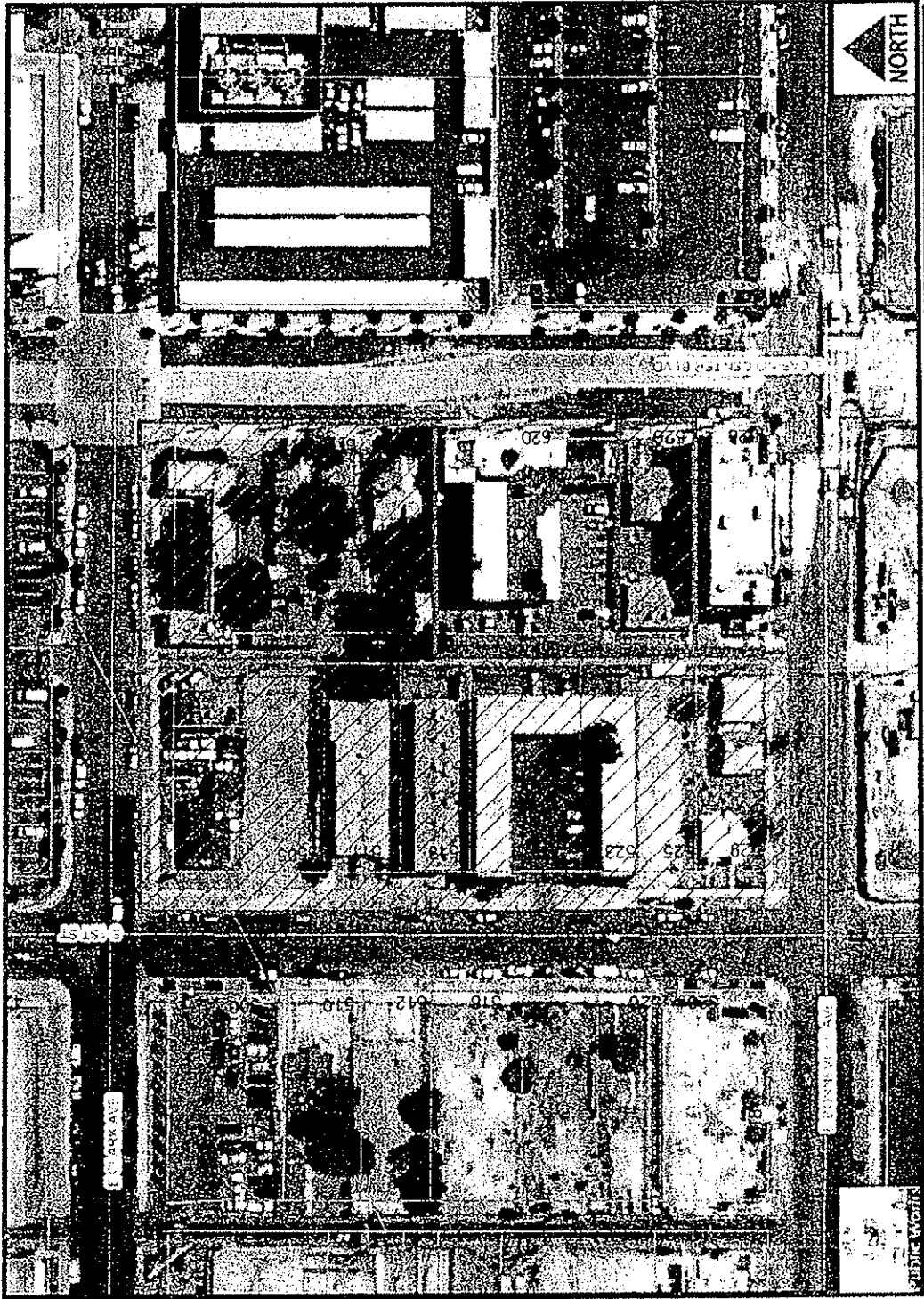


EXHIBIT A

