

SEVENTH AMENDMENT TO PROJECT MANAGEMENT AND CONSULTING AGREEMENT

THIS SEVENTH AMENDMENT TO PROJECT MANAGEMENT AND CONSULTING AGREEMENT ("Seventh Amendment") is entered into as of November 3, 2010 (the "Effective Date") by and between City Parkway V, Inc., a Nevada non-profit corporation ("City V"), City Parkway IV A, Inc., a Nevada non-profit corporation ("City IV") and Office District Parking I, Inc., a Nevada nonprofit corporation ("Office District") (City V, City IV and Office District are collectively referred to as, "Owner"), the City of Las Vegas, Nevada, a political subdivision of the State of Nevada ("City") and Newland Real Estate Group, LLC, a Delaware limited liability company ("Project Manager") formerly known as Newland Communities, LLC. City V, City IV, Office District and City are referred to collectively as the "City Parties" or individually as a "City Party" herein. The City Parties and Project Manager are referred to collectively as the "Parties" or individually as a "Party" herein

RECITALS

A. The City Parties and Project Manager are the current parties to that certain Project Management and Consulting Agreement dated as of December 21, 2005 (the "Original Agreement"), as amended by that certain First Amendment to Project Management and Consulting Agreement (the "First Amendment"), that certain Second Amendment to Project Management and Consulting Agreement (the "Second Amendment"), that certain Third Amendment to Project Management and Consulting Agreement (the "Third Amendment"), those certain letter agreements dated October 12, 2006, September 7, 2007, and October 11, 2007, that certain Fourth Amendment to Project Management and Consulting Agreement dated as of November 7, 2007 (the "Fourth Amendment"), that certain Fifth Amendment to Project Management and Consulting Agreement (the "Fifth Amendment") dated as of June 18, 2008, and that certain Sixth Amendment to Project Management and Consulting Agreement (the "Sixth Amendment") dated as of June 17, 2009 (the above referred to herein collectively as the "Agreement.")

B. The City Parties and Project Manager desire to amend the Agreement as set forth below.

C. Capitalized terms used in this Seventh Amendment and not otherwise defined herein shall have the meaning ascribed to such terms as set forth in the Agreement.

TERMS AND CONDITIONS

For valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the City Parties and Project Manager hereby agree as follows:

1. Term of Agreement. The Term of the Agreement is hereby extended through and including June 30, 2011.

2. Limited Reimbursement of Certain Project Costs. Effective as of October 1, 2010, City Parties shall pay Project Manager as limited reimbursement by City Parties to Project Manager of those certain Project Costs specified below:

- (a) \$37,700.00 per month as reimbursement for a portion of the compensation payable to Project Manager's personnel responsible for the day to day oversight and management of the project;
- (b) \$3,770.00 per month as reimbursement for a portion of Project Manager's Las Vegas office overhead costs;
- (c) Project Manager's regional staff rates per month for time directly expended in performance of Project Manager's duties and services pursuant to this Agreement, but not to exceed \$12,000 for the period October 1, 2010 through June 30, 2011; and
- (d) Project Manager's costs for supplies and general office expenses incurred in connection with the performance of Project Manager's duties and services pursuant to this Agreement, but not to exceed \$3,000 for the period October 1, 2010 through June 30, 2011.

Except in connection with the specific items as set forth above, City Parties shall continue to pay and reimburse Project Manager for all Project Costs as provided in Section 5.6 of the Agreement.

3. Extension of Term. The City Parties shall have the option to extend ("Option to Extend") the Term of this Agreement for the period of July 1, 2011 through and including June 30, 2012 ("2012 Fiscal Year"). In order to exercise the Option to Extend, the City Parties must deliver a written notice to Project Manager on or before March 31, 2011 of City Parties' intent to extend the Agreement. Within 30 days thereafter, the City Parties and Project Manager shall negotiate the terms of such proposed extension of the Term for the 2012 Fiscal Year. If the terms of such proposed extension are acceptable to the Parties, they shall submit an amendment to the Agreement for approval by the Council. If the terms of such proposed extension are not acceptable to the Parties, either Party may provide written notice to the other of such determination, and the Term shall not be extended.

4. Project Manager Reserved Block Option Right. As partial consideration to Project Manager for its duties and services under this Agreement, the City Parties granted Project Manager the Reserved Block Option Right by which Project Manager could acquire the Reserved Blocks pursuant to the terms and conditions of a contemplated Project Manager DDA to be entered into. Subsequently, the Parties negotiated and entered into that certain Project Manager Disposition and Joint Development Agreement dated as of November 7, 2007, as amended by that certain First Amendment to Project Manager Disposition and Joint Development Agreement dated as of June 18, 2008, as amended by that certain Second Amendment to Project Manager Disposition and Joint Development Agreement dated as of June 17, 2009, as amended by that certain Third Amendment to Project Manager Disposition and Joint

Development Agreement dated as of November 3, 2010 (collectively, the "Definitive Project Manager DDA.") The Definitive Project Manager DDA supersedes this Agreement in connection with the Reserved Block Option Right and the acquisition of the Reserved Blocks by Project Manager. Accordingly, Sections 5.1, 5.2, 5.3 and 5.4 of the Agreement are hereby deleted in their entirety.

5. Additional Fees. As partial consideration to Project Manager for its duties and services under this Agreement, the City Parties agreed to pay Project Manager certain Additional Fees as provided in Section 5.5 of the Agreement. As a settlement and compromise of City Parties' obligation to pay Additional Fees to Project Manager as provided in Section 5.5 of the Agreement, City Parties and Project Manager have agreed to a reduced purchase price for Block C as provided in the Third Amendment to Project Manager Disposition and Joint Development Agreement. Accordingly, Section 5.5 of the Agreement is hereby deleted in its entirety.

6. Third Amendment to Project Manager Disposition and Joint Development Agreement. A condition to this Seventh Amendment being effective, is the concurrent approval and effectiveness of the Third Amendment to Project Manager Disposition and Joint Development Agreement. If the Third Amendment to Project Manager Disposition and Joint Development Agreement is not approved and effective concurrently with this Seventh Amendment, then this Seventh Amendment shall be void and of no force or effect.

7. Section 10.1. The notice information for Project Manager contained in Section 10.1 of the Agreement is hereby deleted and replaced with the following:

If to Project Manager:

Newland Real Estate Group
Attn: Rita Brandin
VP, Development Director
6130 Elton Avenue, Suite 215
Las Vegas, NV 89107

with a copy to:

Newland Real Estate Group
Attn: Doug Hageman
Regional General Counsel
Legal Department
9820 Towne Centre Drive, Suite 100
San Diego, California 92121

8. Interpretation. The provisions of this Seventh Amendment and the Agreement shall be construed in a manner that harmonizes any perceived conflicts where possible. In the event of any conflict or inconsistency between the terms and conditions of this Seventh Amendment and the Agreement, the terms and conditions of this Seventh Amendment shall control.

9. Full Force and Effect. Except to the extent amended by this Seventh Amendment, the Agreement shall remain in full force and effect.

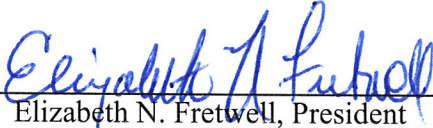
10. Counterparts. This Seventh Amendment may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the City Parties and Project Manager have duly executed this Seventh Amendment to be effective as of the date set forth above.

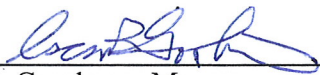
OWNER:

CITY PARKWAY V, INC.
a Nevada non profit corporation

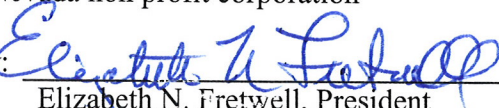
By: 
Elizabeth N. Fretwell, President

CITY:

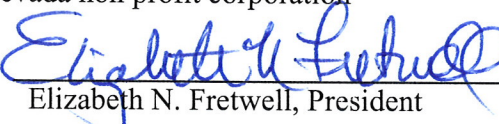
CITY OF LAS VEGAS, NEVADA
a political subdivision of the State of Nevada

By: 
Oscar B. Goodman, Mayor

CITY PARKWAY IV A, INC.
a Nevada non profit corporation

By: 
Elizabeth N. Fretwell, President

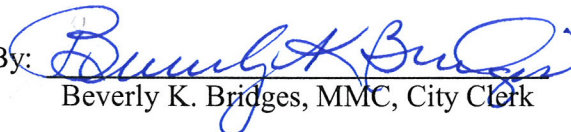
OFFICE DISTRICT PARKING I, INC.
a Nevada non profit corporation

By: 
Elizabeth N. Fretwell, President

APPROVED AS TO FORM:

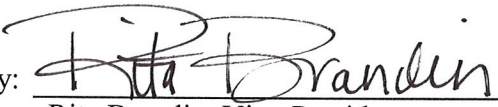
 10/25/10
Chief Deputy City Attorney

ATTEST:

By: 
Beverly K. Bridges, MMC, City Clerk

PROJECT MANAGER:

NEWLAND REAL ESTATE GROUP, LLC
a Delaware limited liability company

By: 
Rita Brandin, Vice-President