

THIRD AMENDMENT TO PROJECT MANAGER DISPOSITION AND JOINT DEVELOPMENT AGREEMENT

THIS THIRD AMENDMENT TO PROJECT MANAGER DISPOSITION AND JOINT DEVELOPMENT AGREEMENT ("Third 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 non-profit 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 ("Developer"), formerly known as Newland Communities, LLC. Owner and City are referred to collectively as the "City Parties" or individually as a "City Party" herein. The City Parties and Developer are referred to collectively as the "Parties" or individually as a "Party" herein.

RECITALS

A. The City Parties and Developer are the current parties to 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, and those certain letter agreements dated January 11, 2008, March 6, 2008, May 7, 2008, October 29, 2008, January 26, 2009, February 24, 2009, April 17, 2009, February 4, 2010, March 26, 2010, July 16, 2010 and September 7, 2010 (collectively, the "Agreement"), which provides Developer with certain rights to acquire and develop the Central Core Site.

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

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

TERMS AND CONDITIONS

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

1. REVISED TAKEDOWN SCHEDULE

The Takedown Schedule as shown in the table in Section 4(c) of the Agreement is hereby deleted and replaced with the Takedown Schedule shown in the table below:

Block of Central Core Site	Takedown By Date
Block C	January 31, 2017
Block N	January 31, 2017

Block D	January 31, 2019
Block F	January 31, 2019
Block O-1	January 31, 2019

2. PURCHASE PRICE

Block C. The Purchase Price for Block C shall be \$1.00. The Purchase Price for Block C is \$1.00 in partial consideration of Developer's services under that certain Project Management and Consulting Agreement dated as of December 21, 2005, by and between the City Parties and Developer, as amended (the "Project Management Agreement"), and as a settlement and compromise of City Parties' obligation to pay Additional Fees to Developer as provided in Section 5.5 of the Project Management Agreement.

Block N. The Purchase Price for Block N is \$2,914,238.00 as of the Effective Date, and shall increase by 2% annually on the 1st, 2nd and 3rd anniversaries of the Effective Date, by 5% on the 4th, 5th and 6th anniversaries of the Effective Date, and by 8% on each anniversary of the Effective Date thereafter.

Block D. The Purchase Price for Block D is \$3,401,560.00 as of the Effective Date, and shall increase by 2% annually on the 1st, 2nd and 3rd anniversaries of the Effective Date, by 5% on the 4th, 5th and 6th anniversaries of the Effective Date, and by 8% on each anniversary of the Effective Date thereafter.

Block F. The Purchase Price for Block F is \$3,762,050.00 as of the Effective Date, and shall increase by 2% annually on the 1st, 2nd and 3rd anniversaries of the Effective Date, by 5% on the 4th, 5th and 6th anniversaries of the Effective Date, and by 8% on each anniversary of the Effective Date thereafter.

Block O-1. The Purchase Price for Block O-1 is \$2,564,063.00 as of the Effective Date, and shall increase by 2% annually on the 1st, 2nd and 3rd anniversaries of the Effective Date, by 5% on the 4th, 5th and 6th anniversaries of the Effective Date, and by 8% on each anniversary of the Effective Date thereafter.

3. START OF CONSTRUCTION

Developer is required to start construction of Block C and of Block N within 60 days of the close of escrow of each such Block, respectively (the "Start of Construction Deadline").

4. RESALE OF BLOCK C AND/OR BLOCK N

In the event Developer does not start construction of either Block C or Block N by the Start of Construction Deadline, Developer may give City Parties written notice of Developer's

intention to sell either or both of such Blocks, as applicable, to a third party. Thereafter, may sell either or both of such Blocks to a third party on commercially reasonable terms. In the event the land sales proceeds ("Block Proceeds") from any of such sale(s) are in excess of the sum of the applicable Block resale price set forth below and Developer's costs in connection with such Block (the sum referred to as the "Block Cost"), Developer will pay City Parties 50% of the difference between such Block Proceeds and Block Costs. The resale price for Block C is \$6,072,540.00, and shall increase by 2% annually on the 1st, 2nd and 3rd anniversaries of the Effective Date, by 5% on the 4th, 5th and 6th anniversaries of the Effective Date, and by 8% on each anniversary of the Effective Date thereafter. The resale price for Block N is the purchase price for Block N, and shall increase by 2% annually on the 1st, 2nd and 3rd anniversaries of the Effective Date, by 5% on the 4th, 5th and 6th anniversaries of the Effective Date, and by 8% on each anniversary of the Effective Date thereafter. The Block Proceeds shall be limited to land sales proceeds and shall not include the proceeds from the sale, assignment or transfer of any other property or rights in connection with the sale of such Block.

5. CITY PARTIES' TERMINATION RIGHTS

With respect to each of Block D, Block F, and Block O-1, City Parties shall have the right to terminate (the "Termination Right") Developer's options to acquire any of such Blocks, on the following conditions: (a) Developer has not previously delivered an Election Notice with respect to the acquisition of such Block to City Parties, (b) either (i) City V has entered into a binding agreement with a Person for the sale and development of a project on the Site and City V reasonably has determined that such Person has the ability to develop the proposed project on the Site or a portion of the Site, or (ii) City V conveys to a Person who is not affiliated with City V all of Symphony Park or a portion of Symphony Park which includes the Site, and (c) City Parties deliver 60 days advance written notice of termination to Developer with respect to such Block accompanied by a copy of the binding agreement entered into between City V and the Person for any of the transactions described in section (b)(i) or (b)(ii) above. In the event City V does not convey a terminated Block pursuant to such a binding agreement and the binding agreement is terminated, City V shall promptly deliver written notice to Developer and Developer shall have the renewed option to acquire such Block as provided herein, and such renewed option shall remain subject to the Revised Takedown Schedule set forth in Section 1 above. In the event of the exercise of any Termination Right with respect to Block D, Block F, or Block O-1, City Parties shall refund to Developer any Earnest Money Deposit then held by City Parties with respect to such terminated Block.

6. REMEDIATION COSTS AND REIMBURSEMENTS

City Parties' post closing obligations to Developer in connection with the remediation of Block C and Block N is the actual cost of the remediation of both Block C and Block N up to a maximum sum of the cumulative purchase price for both Block C and Block N.

7. DEVELOPMENT RESTRICTIONS

Developer shall have the exclusive right to develop residential projects and uses within Symphony Park. The Parties agree that the property currently described as parcels A-2, B, J, K,

L, O-2 and M-4 of Symphony Park shall be restricted from development and use for residential condominiums, town houses, single family residences, or assisted living or senior living facilities or projects until January 31, 2022; provided, however, that this restriction shall not apply to condominium-hotel or timeshare projects; and provided further, that this restriction shall not apply to the residential uses currently proposed by Probity as set forth in their Scope of Development and Development and Disposition Agreement as part of the World Jewelry Center project on Parcel E. A restrictive covenant in the form attached hereto as Exhibit A shall be recorded against the property described above within 10 days after the Effective Date of this Third Amendment.

8. DESIGNATION AS RESIDENTIAL DEVELOPER

City Parties hereby designates Developer as the exclusive residential developer for any portion of Symphony Park that may be designated by City Parties solely for residential development and uses, or for residential development and uses that include ground floor retail and parking. This designation shall be effective until January 31, 2019.

9. SITE DEVELOPMENT

In connection with each of the Reserved Blocks, City Parties and Developer agree that Developer will have the right to seek approval of a revised Scope of Development (such revised scope of development is herein referred to as the "RSD"), including the size and density of the applicable Project to be developed on each such Reserved Block, and the use of each such Project. Developer agrees and acknowledges that changes in the Scope of Development that are not in conformance with the Master Plan may require approval of an amendment to the Master Plan by the Symphony Park Design Review Committee, the Planning Commission of the City and City Council, which approvals are discretionary in all respects. Developer also agrees that in the event Developer decides to seek to obtain the required approvals of a RSD that Developer must first obtain the approval of City V. In the event Developer elects to submit for approval a RSD, the Parties agree to proceed as follows:

Developer shall provide City V with written notice of Developer's intent to pursue the approval of a RSD. Such notice shall include the following submissions (the "RSD Package"): (A) a detailed description of the program for the RSD in compliance with the Design Standards; (B) a conceptual site plan for the RSD in compliance with the Design Standards; (C) a conceptual architectural plan for the RSD in compliance with the Design Standards; (D) a revised Schedule of Performance for the RSD (the "RSP"), including, without limitation, a schedule for securing all required approvals to the RSD Package, a design schedule, the escrow closing date, the construction commencement and completion dates and such other items as reasonably requested by City V; (E) materials, prepared by Developer or a third party, supporting the economic feasibility of the RSD, including, without limitation, a feasibility analysis of the RSD, financial projections, and a financing feasibility analysis; (F) an analysis prepared by an independent third party consultant approved by City V and utilizing a methodology approved by City V (which approvals shall not be

unreasonably withheld) demonstrating the ad valorem taxable value of the improvements only of the proposed RSD (excluding any taxable value for the Site); (G) an analysis demonstrating that the RSD is compatible with existing and planned developments in Symphony Park; and (H) any Developer proposed amendments to this Agreement or the Exhibits to this Agreement. Developer agrees that until such time as Developer has submitted all of the required items of the RSD Package there shall be no obligation on the part of City V to commence review of the RSD.

10. CHANGES IN USE OF BLOCKS D, F AND/OR O-1

In connection with City Parties' exercise of any of their Termination Rights as set forth in Section 5 above, Developer acknowledges that City Parties have the right to seek a future amendment to the Master Plan for Symphony Park that could change the planned uses of any or all of Blocks D, F, and O-1 from residential uses to commercial uses.

11. PHASE I ELECTION NOTICE AND DEPOSIT

By letter dated February 5, 2008, Developer delivered its Election Notice to City Parties with respect to acquisition of Phase I. The Parties acknowledge that such Election Notice is no longer applicable. Developer shall be required to deliver an Election Notice to City Parties with respect to the acquisition of each Block to be acquired after the date hereof. The Phase I deposit deposited by Developer with City Parties shall continue to be held by City Parties and shall be applied to the first Block purchase by Developer other than Block C.

12. MEMORANDUM OF OPTION

The Memorandum of Option Agreement recorded June 22, 2007 in book 20070622 as instrument 3503 of official records Clark County, Nevada, shall be amended to reflect that the "Property" as defined therein constitutes Blocks C, N, D, F and O-1 only. The amendment shall also provide that City Parties have the Termination Rights with respect to Blocks D, F and O-1 as set forth in Section 5 above, and shall be recorded within 10 days after the Effective Date of this Third Amendment.

13. SLURs PERIOD

The Parties hereby agree that the time period to agree upon the form of SLURs to be attached to the Agreement is extended through and including March 31, 2011.

14. SEVENTH AMENDMENT TO PROJECT MANAGEMENT AGREEMENT

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

15. OTHER MATTERS

(a) Except as amended by this Third Amendment, the Agreement is and shall remain in full force and effect.

(b) This Third 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, City, Owner and Developer have executed this Third Amendment as of the Effective Date.

OWNER:

CITY PARKWAY V, INC.,
a Nevada non-profit corporation

By: Elizabeth M. Fretwell
Name: Elizabeth M. Fretwell
Title: President

CITY:

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

By: Oscar B. Goodman
Name: Oscar B. Goodman
Title: Mayor

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

By: Elizabeth M. Fretwell
Name: Elizabeth M. Fretwell
Title: President

DEVELOPER:

NEWLAND REAL ESTATE GROUP, LLC,
a Delaware limited liability company

By: Rita Branden
Name: Rita Branden
Title: Vice President

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

By: Elizabeth M. Fretwell
Name: Elizabeth M. Fretwell
Title: President

APPROVED AS TO FORM:

J. P. Picicello 10/25/10
Chief Deputy City Attorney

Attest: By: Beverly K. Bridges
Beverly K. Bridges, MMC, City Clerk

EXHIBIT A

**RECORDING REQUESTED BY
AND WHEN RECORDED
RETURN TO:**

APN: _____

DECLARATION OF RESTRICTIVE COVENANTS

THIS DECLARATION OF RESTRICTIVE COVENANTS (this "Declaration") is dated for reference purposes only as of this ____ day of _____ 2010 and made by City Parkway V, Inc., a Nevada non-profit corporation, City Parkway IV A, Inc., a Nevada non-profit corporation, and Office District Parking I, Inc., a Nevada non-profit corporation (collectively, "Declarant") for the benefit of Newland Real Estate Group, LLC, a Delaware limited liability company ("Developer"). Declarant and the City of Las Vegas, Nevada, a political subdivision of the State of Nevada ("City") are referred to collectively as the "City Parties" or individually as a "City Party" herein. The City Parties and Developer are referred to collectively as the "Parties" or individually as a "Party" herein.

RECITALS

A. The Declarant is the owner of that certain real property located in Las Vegas, Clark County, Nevada, currently described as parcels A-2, B, J, K, L, O-2 and M-4 of Symphony Park and more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the "Property").

B. The City Parties and Developer entered into that certain Project Manager Disposition and Joint Development Agreement dated as of November 7, 2007, as amended (the "Agreement"), which provides Developer with certain rights to acquire and develop the Reserved Blocks as described therein..

C. In order to assure the Property is developed in a manner consistent with the Agreement and the overall concept and design, Developer has requested and Declarant desires to subject the Property to this Declaration setting forth certain obligations concerning development and use of the Property.

NOW, THEREFORE, the Declarant hereby declares that the Property shall be held, sold, conveyed, hypothecated, encumbered, leased, rented, used, occupied and improved subject to

this Declaration, which shall run with the Property and be binding on all parties having any right, title or interest in the Property or any part thereof, their successors and assigns.

1. RESTRICTIVE COVENANT

Declarant hereby declares, acknowledges and agrees for the benefit of Developer that the Property is hereby restricted from development and use for residential condominiums, town houses, single family residences, or assisted living or senior living facilities or projects until January 31, 2022; provided, however, that this restriction shall not apply to condominium-hotel or timeshare projects.

2. MISCELLANEOUS

(a) Covenants and Recordation. This Declaration shall become effective and binding upon the recordation of this Declaration in the Official Records of Clark County, Nevada (the "Effective Date"). All of the terms, provisions, agreements, covenants, conditions, restrictions, rights, powers and obligations contained in this Declaration shall be in effect from the Effective Date through January 31, 2022 (the "Term") and shall be binding upon and shall inure to the exclusive benefit of the Developer. All of the provisions of this Declaration shall be covenants running with the land and equitable servitudes pursuant to applicable law. Upon the expiration of the Term, this Declaration shall automatically terminate and be of no further force or effect.

(b) Modification and Termination. This Declaration may not be modified in any respect whatsoever or terminated, in whole or in part, except with the consent of the Declarant and the Developer, and then only by written instrument duly executed and acknowledged by the Declarant and the Developer and recorded in the Official Records of Clark County, Nevada.

(c) Notices. Any and all notices and demands required or desired to be given hereunder shall be in writing and shall be validly given only if personally delivered; deposited in the United States mail, certified or registered, postage prepaid, return receipt requested; or made by Federal Express or similar delivery service which keeps records of deliveries and attempted deliveries. Service shall be conclusively deemed made on the first business day delivery is attempted or upon receipt, whichever is sooner, and addressed to the appropriate party as follows:

IF TO DECLARANT: CITY PARKWAY V, INC.

IF TO DEVELOPER: NEWLAND REAL ESTATE GROUP, LLC

The address to which such notices and demands are to be given pursuant to this Section may be changed at any time by written notice given in the manner aforesaid, which notice of change of address shall not become effective, however, until the actual receipt thereof by the addressee.

(d) Severability. If any term, provision, covenant, condition or restriction of this Declaration, or any application thereof, should be held to be invalid, void, or unenforceable, all terms, provisions, covenants, conditions and restrictions of this Declaration and all applications thereof not held invalid, void or unenforceable, shall continue in full force and effect and shall in no way be affected, impaired or invalidated thereby.

(e) Captions and Headings. The captions and headings in this Declaration are for reference only and shall not be deemed to define or limit the scope or intent of any of the terms, provisions, covenants, conditions or restrictions contained herein.

(f) Governing Law. The laws of the State of Nevada shall govern the validity, construction, performance and effect of this Declaration.

(g) Rights of Successors. The terms, provisions, agreements, covenants, conditions, restrictions, rights, powers and obligations hereunder shall create mutual benefits and servitudes upon the Property and shall run with the land. This Declaration shall bind the Declarant and its successors and assigns and inure to the exclusive benefit of the Developer. The terms, provisions, agreements, covenants, conditions, restrictions, rights, powers and obligations hereunder shall inure to the benefit of the Developer and its successors and assigns.

[signature pages follow]

IN WITNESS WHEREOF, the Declarant has executed this Declaration to be effective as of the Effective Date.

“DECLARANT”

**CITY PARKWAY V,
A Nevada non-profit corporation**

By: _____
Name: _____
Title: _____

**CITY PARKWAY IV A,
A NEVADA NON-PROFIT CORPORATION**

By: _____
Name: _____
Title: _____

**OFFICE DISTRICT PARKING I,
A NEVADA NON-PROFIT CORPORATION**

By: _____
Name: _____
Title: _____

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

 This instrument was acknowledged before me on _____, 200____
by _____, as _____ of City Parkway V, a Nevada non-profit
corporation.

Notary Public

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

 This instrument was acknowledged before me on _____, 200____
by _____, as _____ of City Parkway IV, a Nevada non-profit
corporation.

Notary Public

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

 This instrument was acknowledged before me on _____, 200____
by _____, as _____ of Office District Parking I, a Nevada non-profit
corporation.

Notary Public

EXHIBIT A

PROPERTY

**[Attach legal descriptions of parcels
A-2, B, J, K, L, O-2 and M-4 of Symphony Park]**