

REVOCABLE LICENSE AGREEMENT

THIS REVOCABLE LICENSE AGREEMENT (the "Agreement") is made and entered into this 2nd day of MARCH, 2011 (the "Effective Date"), by and between HOWARD HUGHES PROPERTIES, INC., a Nevada corporation ("Licensor"), and CITY OF LAS VEGAS, a Nevada municipal corporation ("Licensee").

RECITALS

A. Licensor is the owner of certain real property ("Hughes' Parcel") located in Clark County Nevada, more particularly described on Exhibit "A" attached hereto.

B. Licensee desires to make use of a portion of Hughes' Parcel, as more particularly shown on Exhibit "B" attached hereto (the "Property"), for certain purposes as described herein.

C. Licensor is willing to allow Licensee to enter upon the Property subject to all of the terms and conditions of this Agreement.

NOW, THEREFORE, Licensor and Licensee agree as follows:

1. **License.** Subject to the terms of this Agreement, Licensor agrees to permit Licensee to use the Property on a non-exclusive basis, in common with Licensor and such other persons to whom Licensor may from time to time grant rights, and Licensee accepts the right so to use the Property, upon and subject to the terms and conditions hereinafter set forth. It is hereby agreed and understood that this Agreement creates merely a revocable license to use the Property and that no right, title, estate or interest in or to the Property is granted to or vested in or intended to be granted to or vested in Licensee by virtue of this Agreement. Licensee acknowledges that all use of the Property by Licensee shall be pursuant to this Agreement and that Licensee shall not, by such use, acquire any rights in or to the Property by prescription, adverse possession or otherwise.

2. **License Period.** This Agreement shall be in effect from the Effective Date and shall expire on December 30, 2011 (the "License Period"), unless earlier terminated as herein provided. Licensee shall have the right to enter onto the Property for Fire Life Safety Training throughout the License Period as necessary; provided, however, Licensee shall provide Licensor with written notice of the training dates five (5) business days prior to Licensee's intent to enter onto the Property. Licensor reserves the right to disapprove any training dates that interfere with Licensor's use of the Property. This Agreement may be terminated by either party upon fifteen (15) days prior written notice to the other party.

3. **Use of Property.** Licensee shall have the right to use the Property during the License Period, as set forth above, solely for the purpose of Fire Life Safety Training. Licensee shall not use the Property for any other purpose whatsoever. Licensee shall, by entering upon and occupying the Property, be deemed to have accepted the Property "AS IS", in its then condition, and Licensee hereby releases Licensor, and its directors, officers, employees and agents from any liability or loss caused by any latent or patent defect in or on the Property. Licensee shall comply with all governmental rules, regulations, ordinances, statutes and laws, and all covenants, conditions and restrictions pertaining to the Property or Licensee's use thereof. Licensee shall not permit anything to be done or kept upon the Property that does or could interfere with the rights of Licensor, its transferees, tenants and other licensees, or that will annoy any of them, nor shall Licensee commit or permit any nuisance or any immoral or illegal act to be committed thereon. Licensee acknowledges that Licensor and its agents, contractors and subcontractors are now or may, during the term of this Agreement, be engaged in the construction of improvements and other construction related activities on, adjacent to or in the vicinity of

the Property. Licensee agrees to use its best efforts to avoid any interference with any such construction activities and further agrees to comply promptly with any and all requests by agents or employees of Licensors (whether such requests are delivered in writing or orally) to move or remove any machinery, equipment, vehicles or persons interfering with the activities of Licensors or its agents, contractors or subcontractors.

Notwithstanding the foregoing, Licensee acknowledges that a portion of the Property is fenced off and is being used by the subcontractors ("Subcontractors") working on the adjacent property that is currently under development. Licensee agrees not to interfere with the Subcontractors or their use of that portion of the property so long as the area remains fenced off.

4. **Intentionally Omitted.**

5. **Intentionally Omitted.**

6. **Maintenance and Restoration of Property.** Licensee shall keep and maintain the Property in good order, condition and repair (including any such replacement and restoration required for that purpose), shall provide all precautions for the safety and protection of persons and property and keep the Property free from waste. Upon termination of this Agreement, Licensee shall restore the Property to as good a condition as at the commencement of this Agreement.

7. **Improvements.** Licensee shall not make any alterations, improvements or changes, or install any fixtures, signs or billboards ("Improvements") in, upon or to the Property without the prior written consent of Licensors. Any Improvements made by Licensee shall, at Licensors' option, become the property of Licensors upon termination of this Agreement. Licensee shall execute such documents as Licensors may require to confirm that title to the Improvements vests in Licensors. Licensee shall, however, at Licensors' request, remove such Improvements at Licensee's sole cost and expense upon termination of this Agreement.

8. **Insurance.** Licensee is a self-insured municipal corporation.

9. **Indemnification.** Licensee is a self-insured municipal corporation. Licensee shall indemnify and hold Licensors and the Property harmless from any and all claims, demands, causes of action, judgments, liabilities, losses, costs, expenses (including attorneys' fees), liens, charges and encumbrances of any kind whatsoever in connection with, arising out of or by reason of the use of the Property by Licensee, its directors, officers, employees, agents, contractors, licensees, customers or business invitees; or in connection with, arising out of or by reason of any act, omission or negligence of Licensee, its members, managers, officers, employees, agents, contractors, licensees, customers or business invitees while in, upon, about or in any way connected with the Property; or arising from any accident, injury or damage, howsoever caused, to any person or property whatsoever occurring in, upon, about or in any way connected with the Property. Notwithstanding the foregoing, Licensee shall not be required to defend, save harmless or indemnify Licensors from any liability for injury, loss, accident or damage to any person or property resulting from Licensors' gross negligence or willful acts or omissions, or those of Licensors' its directors, officers, agents, contractors or employees; provided, however, nothing herein shall relieve any insurance carrier of its obligations under policies required to be carried by Licensee pursuant to the provisions of this Agreement to the extent that such policies cover the results of negligent acts or omissions of Licensors, its directors, officers, agents, contractors or employees, or the failure of Licensors to perform any of its obligations under this Agreement. This Section 9 shall survive any termination of this Agreement.

10. **Release of Liens.** Licensee shall, at its sole cost and expense, obtain the discharge and release of any lien, charge or encumbrance filed of record because of Licensee's actions on the Property, within fifteen (15) days after the filing of the same. Nothing contained herein shall prevent Licensors, at the cost and for the account of Licensee, from at any time obtaining such discharge and release in the event Licensee shall fail or refuse to do so. This Section 10 shall survive termination of this Agreement.

11. **Assignment.** Licensee shall not assign or transfer this Agreement or any rights hereunder nor shall Licensee mortgage, pledge, hypothecate or encumber the rights granted herein without the prior written consent of Licensors, nor shall this Agreement inure to the benefit of any trustee in bankruptcy, receiver or other successor of Licensee, whether by operation of law or otherwise, without such written consent. Any attempt so to assign or transfer this Agreement without such written consent shall be null and void and of no force or effect. This Agreement shall be binding upon the parties hereto and their respective heirs, successors and assigns.

12. **Licensors Right of Entry.** Licensors and its authorized agents and representatives may enter the Property at any time for any reasonable purpose. Licensors may place upon the Property suitable signs or plaques giving notice to the effect that the Property is the property of Licensors and Licensors may post and/or record notices of non-responsibility with respect to the actions of Licensee upon the Property.

13. **Breach; Cancellation.** In the event of any breach of any representation contained herein or other default by Licensee in the performance of any term or condition of this Agreement, Licensors may cancel this Agreement immediately upon written notice to Licensee, re-enter the Property and take possession thereof and remove all persons and property therefrom. Licensee agrees to hold Licensors harmless from any liability whatsoever for the removal and/or storage of any property on the Property, whether of Licensee or any third party whomsoever.

14. **Notices.**

Any and all notices and demands by or from Licensors to Licensee, or by or from Licensee to Licensors, required or desired to be given hereunder shall be in writing and shall be validly given or made if served either personally or if deposited in the United States mail, certified or registered, postage prepaid, return receipt requested. If such notice or demand be served by registered or certified mail in the manner provided, service shall be conclusively deemed given two (2) days after mailing or upon receipt, whichever is sooner.

To Licensors:

HOWARD HUGHES PROPERTIES, INC.
10000 West Charleston Blvd., Suite 200
Las Vegas, NV 89135
Attention: Legal Department
Facsimile: 702-791-4385

To Licensee:

CITY OF LAS VEGAS
500 North Casino Center Boulevard
Las Vegas, NV 89101
Attention: Elizabeth N. Fretwell
Facsimile: 702-388-2504

Any party hereto may change its address for the purpose of receiving notices and demands as herein provided by a written notice given in the manner aforesaid to the other party hereto, which notice of change of address shall not become effective, however, until the actual receipt thereof by the other party.

All notices hereunder shall be as specific as reasonably necessary to enable the party receiving the same to respond thereto.

15. **No Partnership.** Nothing contained in this Agreement shall be deemed or construed by the parties hereto or by any third party to create the relationship of principal and agent or of partnership or of joint venture or of any association between Licensors and Licensee. No provision of this Agreement, nor any acts of the parties hereto, shall be deemed to create any relationship between Licensors and Licensee other than the relationship of licensors and licensee.

16. **No Waiver.** Licensor's failure to enforce or delay in the enforcement of any provision hereof or any right hereunder shall not be construed as a waiver of such provision or right. Licensor's exercise of any right hereunder shall not preclude or prejudice the exercise thereafter of the same or any other right.

17. **Remedies Cumulative.** The various rights, options, elections and remedies of Licensor contained in this Agreement shall be cumulative, and no one of them shall be construed as exclusive of any other, or of any right, priority or remedy allowed or provided for by law and not expressly waived in this Agreement.

18. **Captions.** The captions appearing at the commencement of the 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 the Agreement, nor in any way affect this Agreement.

19. **Governing Law.** The laws of the State of Nevada shall govern the validity, construction, performance and effect of this Agreement.

20. **Exhibits.** All exhibits referred to herein are acknowledged by Licensee to have been fully and correctly completed and attached hereto prior to the execution of this Agreement, and Licensee and Licensor agree that such Exhibits form a part of, and are incorporated in, this Agreement.

21. **Entire Agreement.** This Agreement sets forth the entire understanding and agreement between the parties hereto and supersedes all previous communications, negotiations and agreements, whether oral or written, with respect to the subject matter hereof. No addition to or modification of this Agreement shall be binding on either party unless reduced to writing and duly executed by or on behalf of the parties hereto. No representation or statement not expressly contained in this Agreement or in any written, properly executed amendment to this Agreement shall be binding upon Licensor or Licensee as a warranty or otherwise.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the date first set forth above.

LICENSOR:

HOWARD HUGHES PROPERTIES, INC.,
a Nevada corporation

By: _____

Name: Kevin T. ORROCK

Title: Vice President

LICENSEE:

CITY OF LAS VEGAS

By: _____

Oscar B. Goodman, Mayor

ATTEST:

Beverly K. Bridges, MMC, City Clerk

Approved as to form:

Deputy City Attorney

EXHIBIT "A"

TO REVOCABLE LICENSE AGREEMENT

DESCRIPTION OF HUGHES' PARCEL

ALL OF PARCEL 2 AS SHOWN ON THE SUMMERLIN VILLAGE 13 WEST PARCEL "T" PARCEL MAP ON FILE IN FILE 100 OF PARCEL MAPS AT PAGE 46 IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

EXHIBIT "B"

TO REVOCABLE LICENSE AGREEMENT

DEPICTION OF THE PROPERTY

