

MEMORANDUM OF UNDERSTANDING

The Memorandum of Understanding ("MOU") is entered into as of the 6th day of OCTOBER, 2010 by and between City Parkway V, Inc., a Nevada non-profit corporation ("CPV") and the Symphony Park Master Association, Inc., a Nevada non-profit corporation ("SPMA"). CPV and SPMA are individually or collectively referred to herein as "Party" or "Parties."

RECITALS

A. CPV is the master developer of that project located in Las Vegas, Nevada commonly known as Symphony Park (the "Project").

B. SPMA is the property owners association created for the operation of the Project on behalf of the various owners in the Project.

C. SPMA was created pursuant to that certain Community Charter for Symphony Park recorded with the Reorder of deed for Clark County, Nevada on December 16, 2009, as Document No. 200912160000606 (the "Charter").

D. CPV desires to convey the Park Parcels (hereinafter defined) to SPMA for the benefit of the users of the Project as a park.

NOW, THEREFORE, the Parties hereby agree as follows:

1. Park Parcels. The Parties agree that attached hereto as Exhibit "A" is a depiction and legal description of two parcels of land located in the Project which the Parties intend solely to be used as private parks (the "Parks") for the sole benefit of users of the Project (the "Park Parcels").

2. Conveyance. The Parties agree that CPV shall convey fee simple title to the Park Parcels to SPMA to be owned by SPMA as Common area under the Charter. SPMA agrees that it shall accept the conveyance of the Park Parcels and develop and operate the Park Parcels as private parks for the sole benefit of the users of the Project. SPMA agrees that the Park parcels can be used for no purpose other than as private parks.

3. Construction. The Parties agrees that SPMA shall construct the Parks in compliance with plans and specifications approved by CPV. In addition, it is contemplated that CPV will provide funding for the construction of the Parks.

4. Use. SPMA agrees that the Parks will at all times be operated as private parks for the sole benefit of users of the Project.

5. Declaration. The Parties agree that they shall negotiate in good faith a Declaration of Special Land Use Restrictions (the "Declaration") which will govern the design, construction, funding, use and operation of the Parks.

6. Miscellaneous.

(a) Whenever possible, each provision of this MOU shall be interpreted in such a manner as to be valid under applicable law, but if any provision shall be invalidated, it shall be deemed to be severed from this MOU and the remaining provisions shall remain in full force and effect.

(b) The interpretation and enforcement of this MOU shall be governed in all respects by the laws of the State of Nevada.

(c) The captions contained in this MOU are for the convenience of the Parties and shall not be construed so as to alter the meaning of the provisions of the MOU.

(d) Each counterpart of this MOU shall be deemed to be an original and all of which together shall be deemed to be one and the same MOU. Delivery of this MOU may be accomplished by facsimile transmission of this MOU. In such event, the Parties hereto shall promptly thereafter deliver to each other executed counterpart originals of this MOU.

(e) Nothing in this MOU shall confer upon any Person, other than the Parties hereto and their respective successors and permitted assigns, any rights or remedies under or by reason of this MOU.

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

CPV

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

By: Elizabeth N. Fretwell

Name: ELIZABETH N. FRETWELL

Title: President

SPMA

SYMPHONY PARK MASTER ASSOCIATION, a Nevada non-profit corporation

By: Sam Gladstein

Name: Sam Gladstein

Title: President

ATTEST:

Brunette K. Bruges

_____, Title

APPROVED AS TO FORM:

Michael Medley

9-23-10 Date

Exhibit “A”

M-1 and M-2 legal description and site depiction

(See Attached)

Exhibit 'A'

Legal Description

PARCEL M1

A PORTION OF LOT 5 AS SHOWN ON THAT CERTAIN PLAT ENTITLED "PARKWAY CENTER, A COMMERCIAL SUBDIVISION" RECORDED IN BOOK 53, PAGE 61 OF PLATS ON FILE AT THE CLARK COUNTY, NEVADA RECORDER'S OFFICE AND LYING WITHIN THE NORTHEAST QUARTER (NE 1/4) OF SECTION 33, TOWNSHIP 20 SOUTH, RANGE 61 EAST, CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, M.D.M., DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTERLINE INTERSECTION OF GRAND CENTRAL PARKWAY AND BONNEVILLE AVENUE AS SHOWN ON SAID PLAT; THENCE ALONG THE CENTERLINE OF SAID GRAND CENTRAL PARKWAY THE FOLLOWING THREE(3) COURSES: (1) NORTH 03°50'03" WEST, 209.30 FEET TO THE BEGINNING OF A CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 500.00 FEET; (2) THENCE NORTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 31°45'19", AN ARC LENGTH OF 277.12 FEET; (3) NORTH 27°55'16" EAST, 982.19 FEET; THENCE DEPARTING SAID CENTERLINE, SOUTH 62°04'44" EAST, 87.26 FEET TO THE **POINT OF BEGINNING**; THENCE NORTH 21°14'06" EAST, 6.04 FEET; THENCE SOUTH 62°04'44" EAST, 27.51 FEET TO THE BEGINNING OF A CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 292.00 FEET; THENCE EASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 26°04'59", AN ARC LENGTH OF 132.93 FEET TO THE BEGINNING OF A COMPOUND CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 50.00 FEET, FROM WHICH BEGINNING THE RADIUS BEARS NORTH 01°50'17" EAST; THENCE EASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 33°28'14", AN ARC LENGTH OF 29.21 FEET TO THE BEGINNING OF A REVERSE CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 50.00 FEET, THROUGH WHICH A RADIAL LINE BEARS SOUTH 31°37'57" EAST; THENCE EASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 45°49'57", AN ARC LENGTH OF 40.00 FEET TO THE BEGINNING OF A COMPOUND CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 5.00 FEET, FROM WHICH BEGINNING THE RADIUS BEARS SOUTH 14°12'00" WEST; THENCE SOUTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 103°43'16", AN ARC LENGTH OF 9.05 FEET; THENCE SOUTH 27°55'16" WEST, 9.19 FEET TO THE BEGINNING OF A CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 10.00 FEET; THENCE SOUTHWESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 40°01'42", AN ARC LENGTH OF 6.99 FEET; THENCE SOUTH 67°56'58" WEST, 6.71 FEET TO THE BEGINNING OF A CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 10.00 FEET; THENCE SOUTHWESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 40°01'42", AN ARC LENGTH OF 6.99 FEET; THENCE SOUTH 27°55'16" WEST, 72.00 FEET TO THE BEGINNING OF A CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 10.00 FEET; THENCE SOUTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 40°00'35", AN ARC LENGTH OF 6.98 FEET; THENCE SOUTH 12°05'19" EAST, 6.71 FEET TO THE BEGINNING OF A CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 10.00 FEET; THENCE SOUTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 40°00'35", AN ARC LENGTH OF 6.98 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 38.50 FEET, FROM WHICH BEGINNING THE RADIUS BEARS SOUTH 62°10'17" EAST THENCE SOUTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 20°33'25", AN ARC LENGTH OF 13.81 FEET TO THE BEGINNING OF A REVERSE CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 2.00 FEET, THROUGH WHICH A RADIAL LINE BEARS NORTH 82°43'42" WEST; THENCE WESTERLY ALONG SAID CURVE, THROUGH A



CENTRAL ANGLE OF 127°24'29", AN ARC LENGTH OF 4.45 FEET TO THE BEGINNING OF A COMPOUND CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 350.00 FEET, FROM WHICH BEGINNING THE RADIUS BEARS NORTH 44°40'47" EAST; THENCE NORTHWESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 11°32'56", AN ARC LENGTH OF 70.55 FEET TO THE BEGINNING OF A REVERSE CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 273.00 FEET, THROUGH WHICH A RADIAL LINE BEARS SOUTH 56°13'43" WEST; THENCE NORTHWESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 28°18'27", AN ARC LENGTH OF 134.88 FEET; THENCE NORTH 62°04'44" WEST, 19.26 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 9,439 SQUARE FEET, MORE OR LESS.

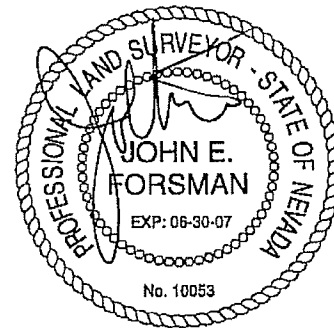
Basis of Bearings

NORTH 03°50'03" WEST, BEING THE BEARING OF A PORTION OF THE CENTERLINE OF GRAND CENTRAL PARKWAY AS SHOWN IN BOOK 53, PAGE 61 OF PLATS ON FILE AT THE CLARK COUNTY, NEVADA RECORDER'S OFFICE, CLARK COUNTY, NEVADA.

(SEE EXHIBIT 'B' ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF)

END OF DESCRIPTION.

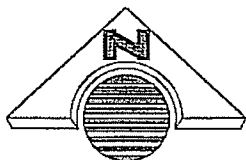
John E. Forsman, PLS
Professional Land Surveyor
Nevada License No. 10053



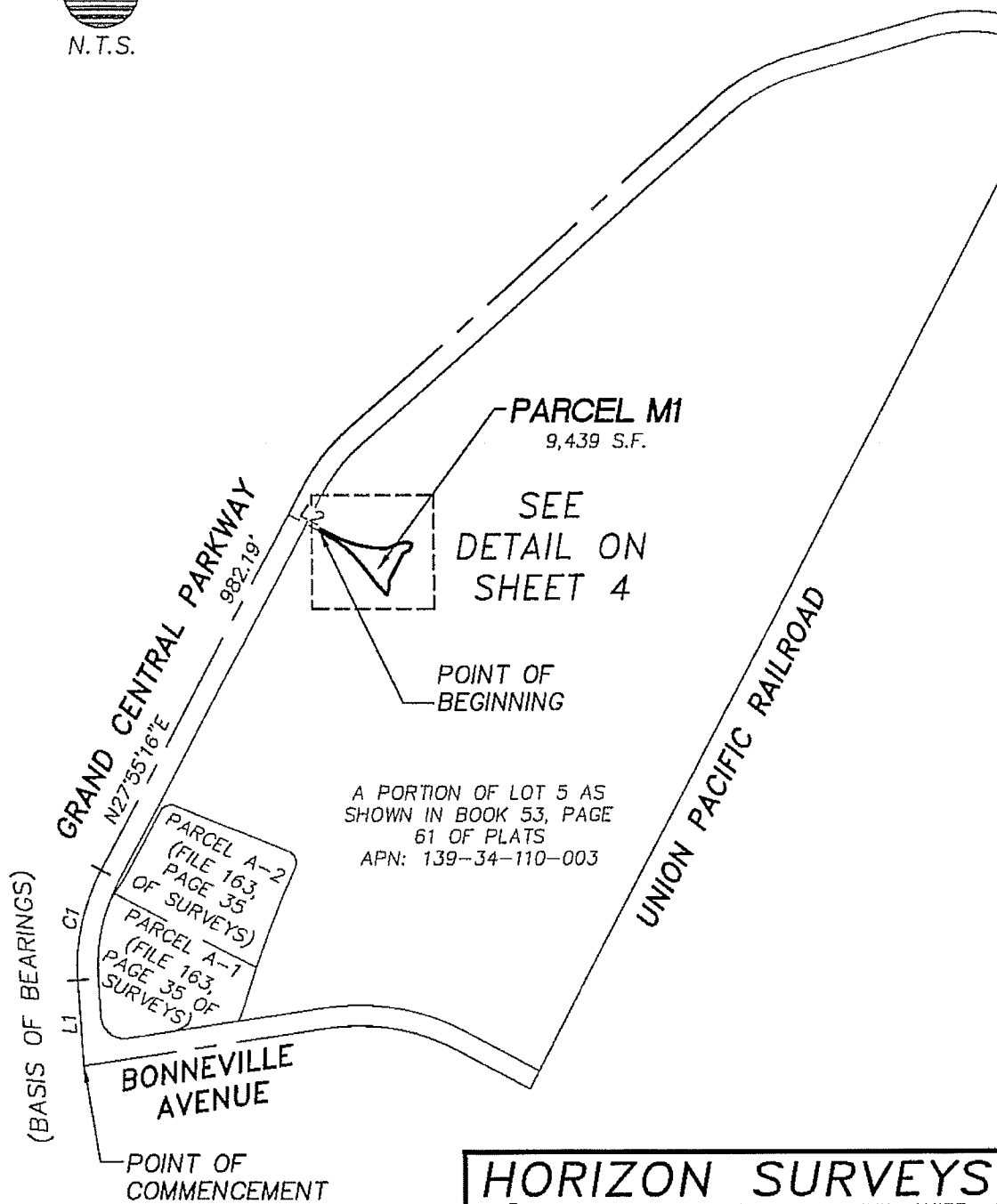
5-17-07



EXHIBIT 'B' TO ACCOMPANY LEGAL DESCRIPTION



N.T.S.



HORIZON SURVEYS



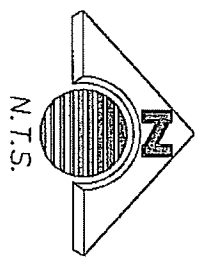
9901 COVINGTON CROSS DRIVE, SUITE 120
LAS VEGAS, NEVADA 89144
PHONE (702)228-5066 FAX (702)228-0677
WWW.HORIZONSURVEYS.COM

EXHIBIT 'B' TO ACCOMPANY LEGAL DESCRIPTION

GRAND CENTRAL PARKWAY

POINT OF BEGINNING

A PORTION OF LOT 5 AS SHOWN IN BOOK 53, PAGE 61 OF PLATS
APN: 139-34-110-003



SHEET 4 OF 5

HORIZON SURVEYS
 9901 COVINGTON CROSS DRIVE, SUITE 120
 LAS VEGAS, NEVADA 89144
 PHONE (702)228-5066 FAX (702)228-0677
 WWW.HORIZONSURVEYS.COM

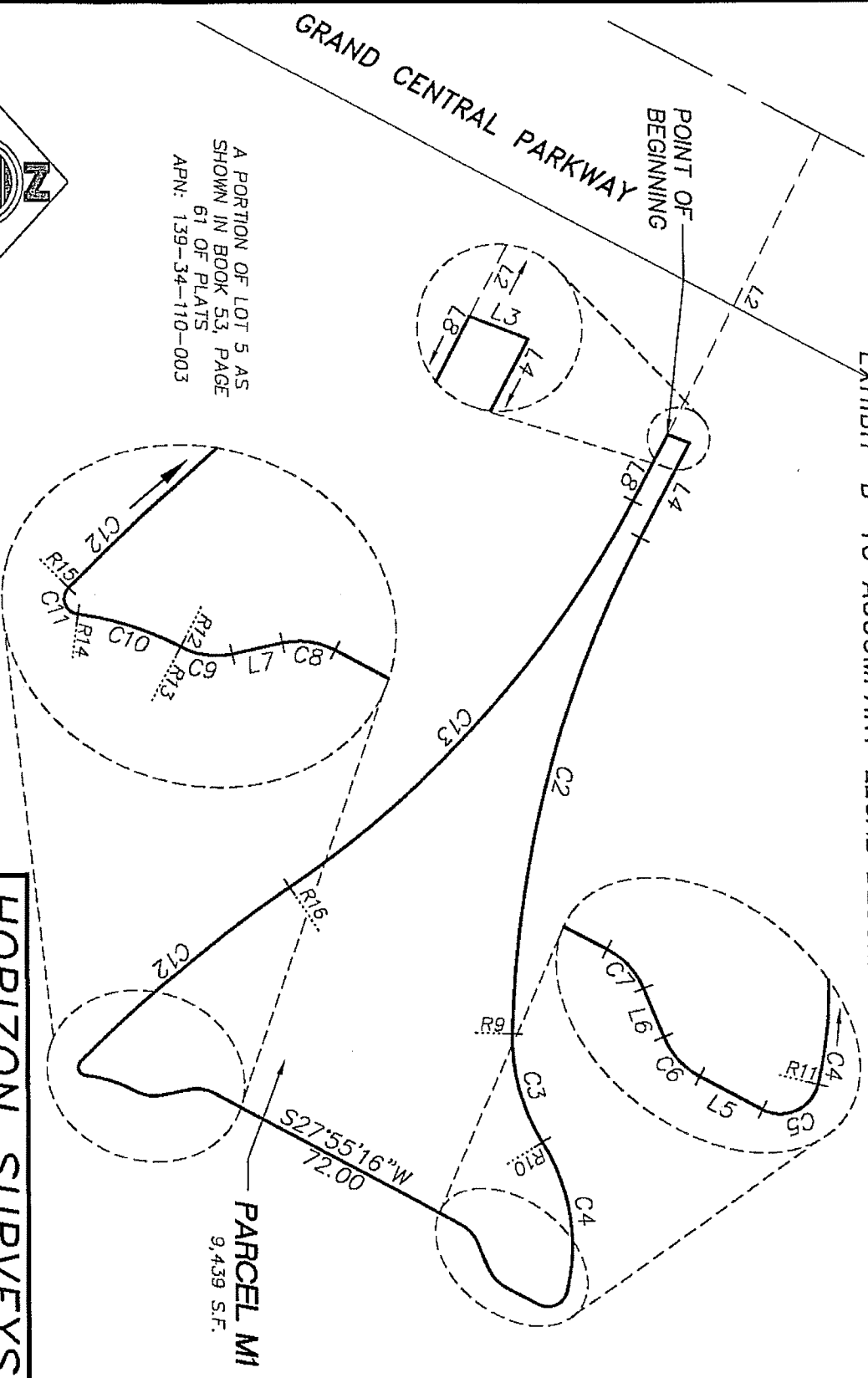


EXHIBIT 'B' TO ACCOMPANY LEGAL DESCRIPTION

LINE TABLE

LINE	BEARING	LENGTH
L1	N03°50'03"W	209.30'
L2	S62°04'44"E	87.26'
L3	N21°14'06"E	6.04'
L4	S62°04'44"E	27.51'
L5	S27°55'16"W	9.19'
L6	S67°56'58"W	6.71'
L7	S12°05'19"E	6.71'
L8	N62°04'44"W	19.26'

RADIAL TABLE

LINE	BEARING
R9	N01°50'17"E
R10	S31°37'57"E
R11	S14°12'00"W
R12	S62°04'44"E
R13	S62°10'17"E
R14	N82°43'42"W
R15	N44°40'47"E
R16	S56°13'43"W

CURVE TABLE

CURVE	RADIUS	DELTA	LENGTH	TANGENT
C1	500.00'	31°45'19"	277.12'	142.22'
C2	292.00'	26°04'59"	132.93'	67.64'
C3	50.00'	33°28'14"	29.21'	15.03'
C4	50.00'	45°49'57"	40.00'	21.14'
C5	5.00'	103°43'16"	9.05'	6.37'
C6	10.00'	40°01'42"	6.99'	3.64'
C7	10.00'	40°01'42"	6.99'	3.64'
C8	10.00'	40°00'35"	6.98'	3.64'
C9	10.00'	40°00'35"	6.98'	3.64'
C10	38.50'	20°33'25"	13.81'	6.98'
C11	2.00'	127°24'29"	4.45'	4.05'
C12	350.00'	11°32'56"	70.55'	35.39'
C13	273.00'	28°18'27"	134.88'	68.85'

HORIZON SURVEYS



9901 COVINGTON CROSS DRIVE, SUITE 120
LAS VEGAS, NEVADA 89144
PHONE (702)228-5066 FAX (702)228-0677
WWW.HORIZONSURVEYS.COM

Exhibit 'A'

Legal Description

PARCEL M2

A PORTION OF LOT 5 AS SHOWN ON THAT CERTAIN PLAT ENTITLED "PARKWAY CENTER, A COMMERCIAL SUBDIVISION" RECORDED IN BOOK 53, PAGE 61 OF PLATS ON FILE AT THE CLARK COUNTY, NEVADA RECORDER'S OFFICE AND LYING WITHIN THE NORTHEAST QUARTER (NE 1/4) OF SECTION 33, TOWNSHIP 20 SOUTH, RANGE 61 EAST, CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, M.D.M., DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTERLINE INTERSECTION OF GRAND CENTRAL PARKWAY AND BONNEVILLE AVENUE AS SHOWN ON SAID PLAT; THENCE ALONG THE SAID CENTERLINE OF BONNEVILLE AVENUE, NORTH 81°09'57" EAST, 402.28 FEET; THENCE DEPARTING SAID CENTERLINE, NORTH 17°53'58" EAST, 179.58 FEET TO THE BEGINNING OF A CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 2,036.00 FEET; THENCE NORTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 10°06'52", AN ARC LENGTH OF 359.42 FEET; THENCE NORTH 28°00'50" EAST, 573.63 FEET; THENCE NORTH 62°04'44" WEST, 38.99 FEET TO THE **POINT OF BEGINNING** AND CONTINUING ALONG SAID LINE NORTH 62°04'44" WEST, 4.99 FEET TO THE BEGINNING OF A CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 350.00 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 11°04'36", AN ARC LENGTH OF 67.66 FEET TO THE BEGINNING OF A COMPOUND CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 25.00 FEET, FROM WHICH BEGINNING THE RADIUS BEARS NORTH 38°59'52" EAST; THENCE NORTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 78°55'24", AN ARC LENGTH OF 34.44 FEET; THENCE NORTH 27°55'16" EAST, 107.89 FEET TO THE BEGINNING OF A CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET; THENCE NORTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 78°55'24", AN ARC LENGTH OF 34.44 FEET TO THE BEGINNING OF A COMPOUND CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 350.00 FEET, FROM WHICH BEGINNING THE RADIUS BEARS SOUTH 16°50'40" WEST; THENCE SOUTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 12°24'57", AN ARC LENGTH OF 75.84 FEET TO THE BEGINNING OF A COMPOUND CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 5.00 FEET, FROM WHICH BEGINNING THE RADIUS BEARS SOUTH 29°15'37" WEST; THENCE SOUTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 92°43'41", AN ARC LENGTH OF 8.09 FEET TO THE BEGINNING OF A REVERSE CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1,164.00 FEET, THROUGH WHICH A RADIAL LINE BEARS SOUTH 58°00'42" EAST; THENCE SOUTHWESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 03°58'28", AN ARC LENGTH OF 80.74 FEET; THENCE SOUTH 28°00'50" WEST, 78.88 FEET TO THE BEGINNING OF A CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 5.00 FEET; THENCE WESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 89°54'26", AN ARC LENGTH OF 7.85 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 15,862 SQUARE FEET MORE OR LESS.



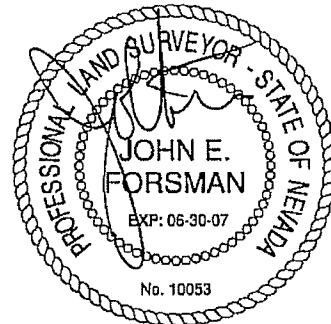
Basis of Bearings

NORTH 03°50'03" WEST, BEING THE BEARING OF A PORTION OF THE CENTERLINE OF GRAND CENTRAL PARKWAY AS SHOWN IN BOOK 53, PAGE 61 OF PLATS ON FILE AT THE CLARK COUNTY, NEVADA RECORDER'S OFFICE, CLARK COUNTY, NEVADA.

(SEE EXHIBIT 'B' ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF)

END OF DESCRIPTION.

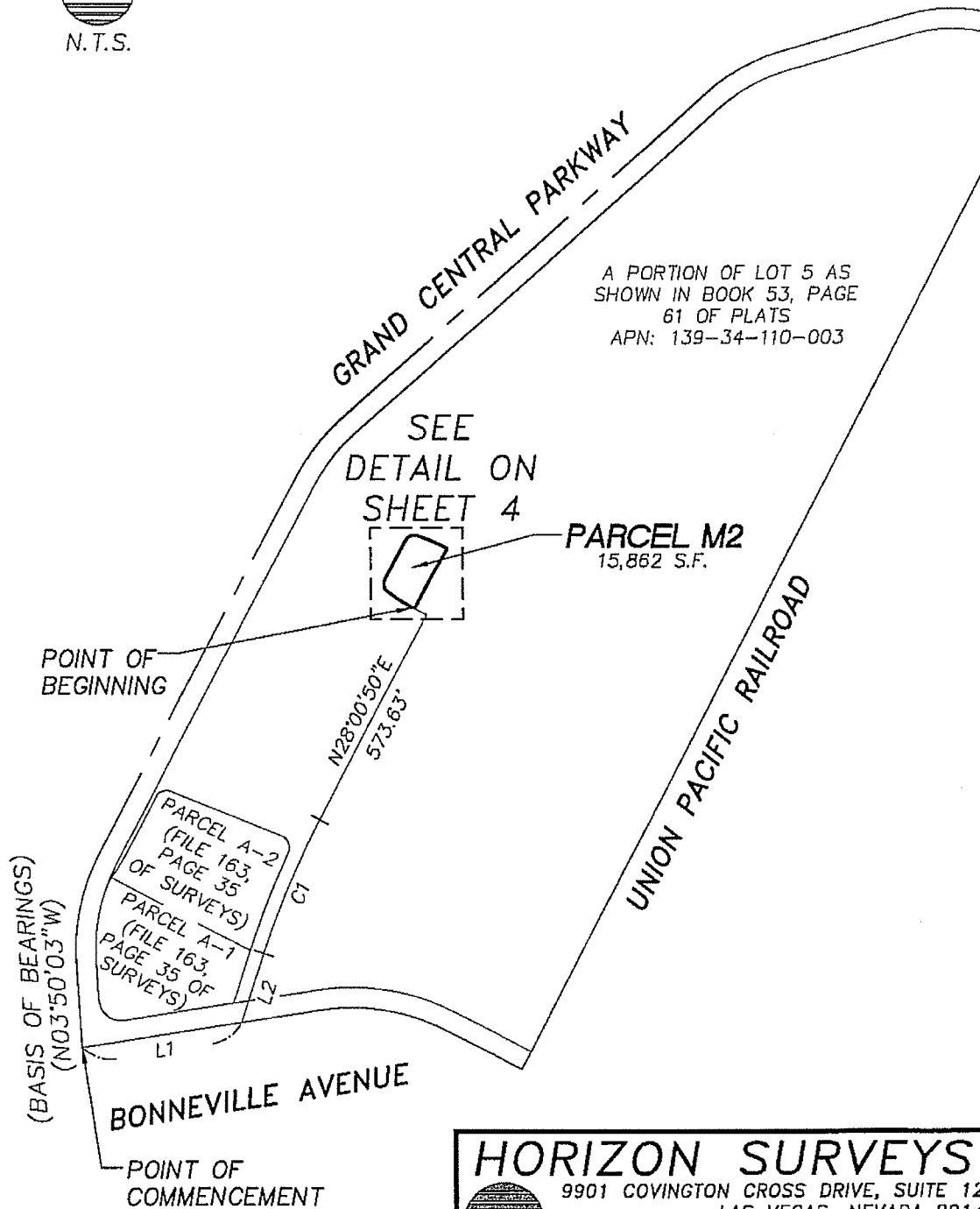
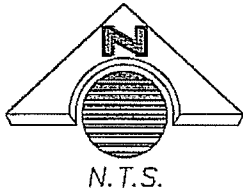
John E. Forsman, PLS
Professional Land Surveyor
Nevada License No. 10053



5-17-07



EXHIBIT 'B' TO ACCOMPANY LEGAL DESCRIPTION

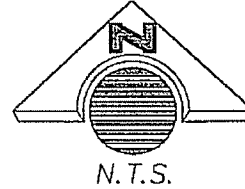


HORIZON SURVEYS

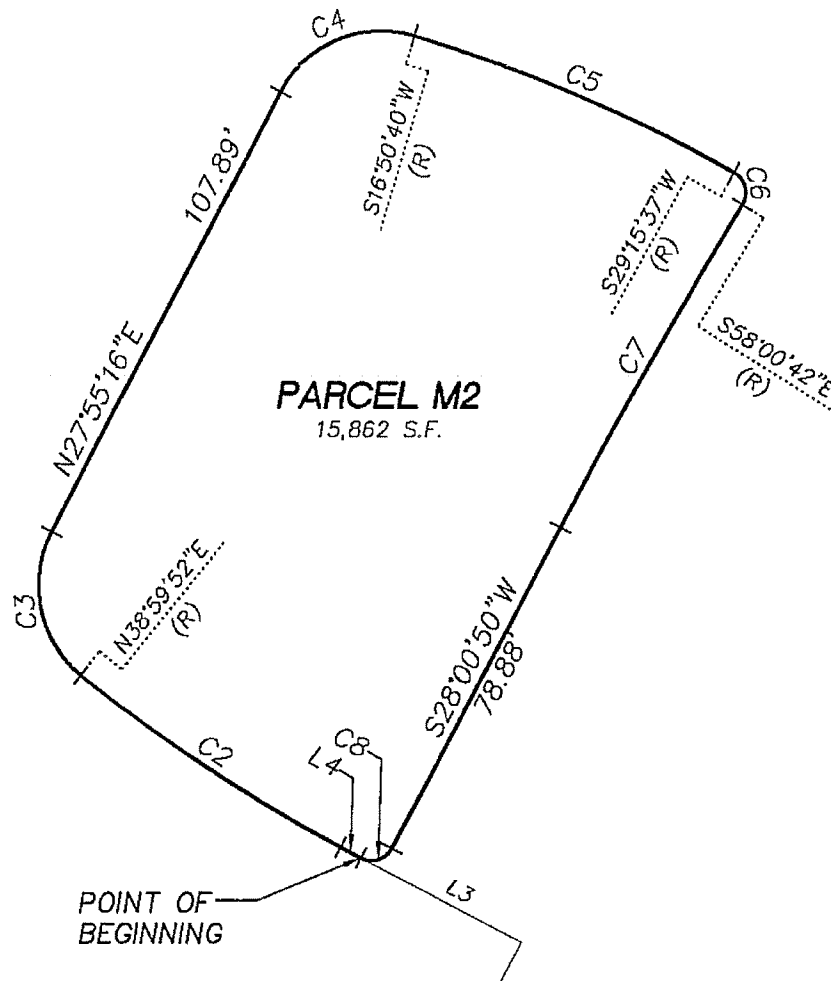


9901 COVINGTON CROSS DRIVE, SUITE 120
LAS VEGAS, NEVADA 89144
PHONE (702)228-5066 FAX (702)228-0677
WWW.HORIZONSURVEYS.COM

EXHIBIT 'B' TO ACCOMPANY LEGAL DESCRIPTION



DETAIL



HORIZON SURVEYS



9901 COVINGTON CROSS DRIVE, SUITE 120
LAS VEGAS, NEVADA 89144
PHONE (702)228-5066 FAX (702)228-0677
WWW.HORIZONSURVEYS.COM

EXHIBIT 'B' TO ACCOMPANY LEGAL DESCRIPTION

LINE TABLE

LINE	BEARING	LENGTH
L1	N81°09'57"E	402.28'
L2	N17°53'58"E	179.58'
L3	N62°04'44"W	38.99'
L4	N62°04'44"W	4.99'

CURVE TABLE

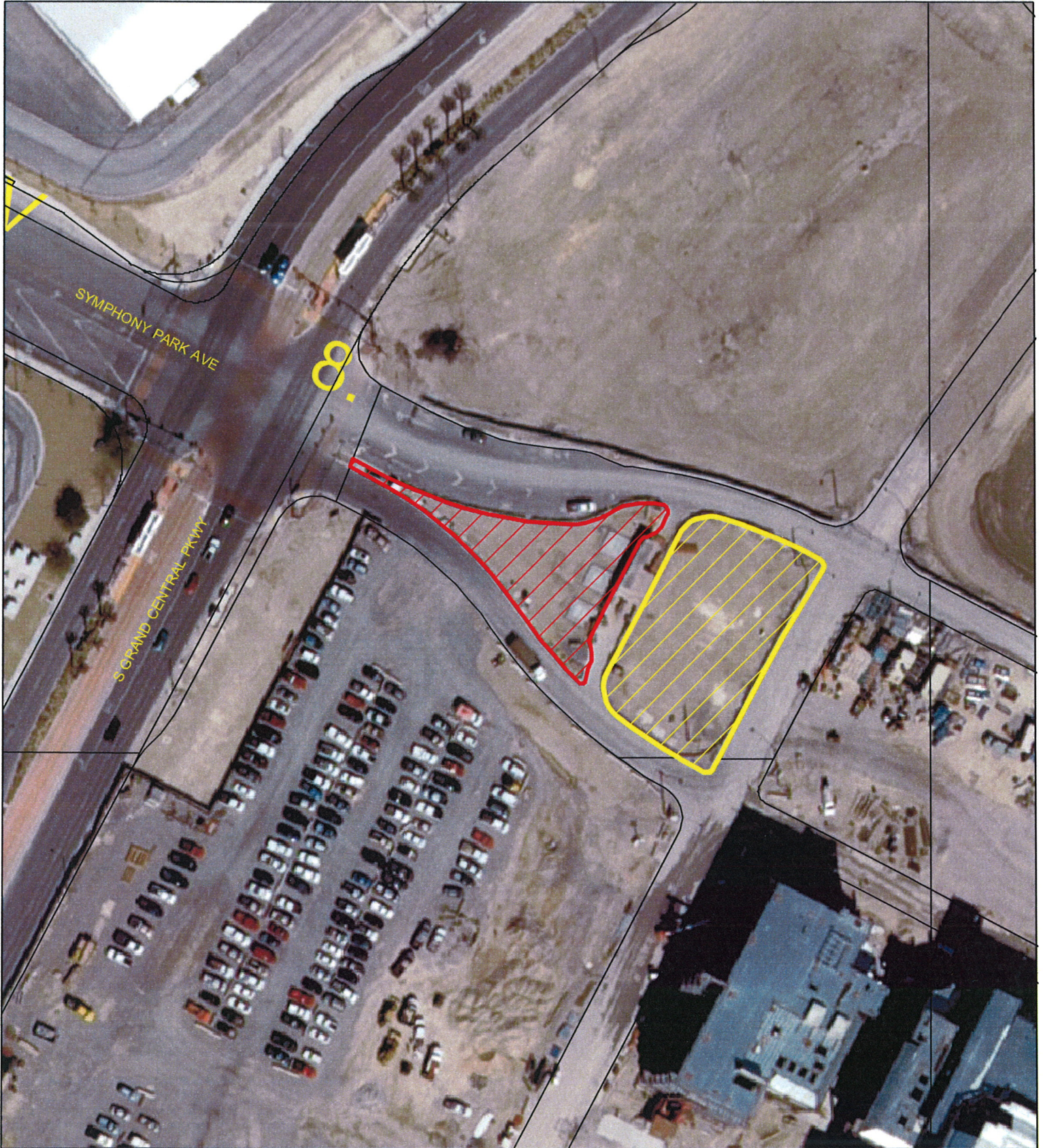
CURVE	RADIUS	DELTA	LENGTH	TANGENT
C1	2036.00'	10°06'52"	359.42'	180.18'
C2	350.00'	11°04'36"	67.66'	33.94'
C3	25.00'	78°55'24"	34.44'	20.58'
C4	25.00'	78°55'24"	34.44'	20.58'
C5	350.00'	12°24'57"	75.84'	38.07'
C6	5.00'	92°43'41"	8.09'	5.24'
C7	1164.00'	3°58'28"	80.74'	40.39'
C8	5.00'	89°54'26"	7.85'	4.99'

HORIZON SURVEYS



9901 COVINGTON CROSS DRIVE, SUITE 120
LAS VEGAS, NEVADA 89144
PHONE (702)228-5066 FAX (702)228-0677
WWW.HORIZONSURVEYS.COM

Symphony Park Park Parcels - M-1 & M-2



Legend



M-1
M-2

0 40 80 160 Feet