ASSIGNMENT AND ASSUMPTION

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which hereby are acknowledged, effective as of June 15, 2011 (the "Effective Date"), being the date of approval of this assignment and assumption by the City Council of the City of Las Vegas, Nevada, RESORT PROPERTIES GROUP, LLC, a Nevada limited liability company ("Assignor"), hereby transfers, conveys and assigns unto the CITY OF LAS VEGAS, NEVADA, a political subdivision of the State of Nevada ("Assignee"), all right, title and interest of Assignor in and to the following:

(i) That certain Purchase and Sale Agreement by and between Russell A. Gullo, as Seller ("Seller"), and Assignor, as Purchaser, dated effective as of November 17, 2010, as amended by Addenda to the Purchase and Sale Agreement dated November 17, 2010, as further amended by Amendment to Escrow Instructions dated December 21, 2010 and as further amended by Amendment to Escrow Instructions dated February 22, 2011, a copy of which is attached hereto and made a part hereof as Exhibit A (as amended, the "Purchase Agreement"), with respect to the sale and purchase of certain Property as defined in the Purchase Agreement (the "Gullo Property"), including, without limitation, certain land containing approximately .31 acres and located in Las Vegas, Nevada; and

(ii) the Deposit held thereunder in the amount of $250,000.00.

The Assignee hereby accepts the assignment of the foregoing (the "Assigned Property"), hereby assumes the obligations of the Assignor under the Purchase Agreement in accordance with its terms, and hereby designates the following parties and addresses for the giving of notice under the Purchase Agreement:

Office of Business Development
400 Stewart Avenue, 2nd Floor
Las Vegas, NV 89101
Phone: (702) 229-6551
Attn: William Arent, Director, OMB

And: City Attorney Office
400 Stewart Avenue, 2nd Floor
Las Vegas, NV 89101
Phone: (702) 229-6629
Attn: Teri Ponticello

And: Rosenfeld & Rinato
9029 S. Pecos Road, Suite 2800
Las Vegas, Nevada 89074
Phone: (702) 386-8637
Attn: Michael C. Niarchos, Esquire

In furtherance of the forgoing assignment and assumption, the parties hereby covenant and agree as follows:

1. Representations and Warranties. Assignor represents and warrants to and covenants with Assignee that Assignor has not assigned any interest in or to the Purchase Agreement to any third party other than the Assignee, and no other such third right or claim exists. Assignor further represents and warrants to Assignee that: (a) the Purchase Agreement as described in clause (i) above constitutes all of the agreements, documents and writings between Assignor and Seller governing the purchase and sale of the Property as of the Effective Date, and (b) the Purchase Price to be paid to Seller under the Purchase Agreement as of the Effective Date is $1,750,000.00, including $250,000.00 of Deposit heretofore paid (and applicable to the Purchase Price at closing), an advance broker commission of $5,000 heretofore paid (and applicable as a buyer credit under the Purchase Agreement), and an additional $25,000.00 heretofore paid outside of escrow pursuant to the December 21, 2010 Amendment to Escrow Instructions (and not applicable to but in addition to the Purchase Price payable at closing). If as of the Effective Date the Purchase Price to be paid to Seller under the Purchase Agreement as of the Effective Date exceeds $1,750,000.00, then Assignor hereby agrees to cure the attendant breach of representation and warranty set forth in clause (b) aforesaid by promptly paying to Assignee the amount of such excess in order to permit Assignee to timely close the acquisition of the Property. Assignor and Assignee represent and warrant to and covenant with each other that it has full power and authority to execute and deliver this Assignment and Assumption, and the person(s) executing this Assignment and Assumption on behalf of such party has been authorized to so execute and deliver this instrument.

2. Consideration. In consideration of the assignment herein effected from Assignor to Assignee, contemporaneously herewith (but in no event later than 10 calendar days after the date hereof), Assignee shall reimburse to Assignor the sum of $260,000 and representing the aggregate $250,000 amount of deposits heretofore made under the Purchase Agreement (to be applied against the Purchase Price at closing), and up to but not to exceed $10,000 in order (i) to reimburse Assignor's reasonably substantiated legal, due diligence and professional costs and expenses, and (ii) to reimburse the advance by Assignor of the $5,000 brokerage commission heretofore paid pursuant to that certain Commission Advance Agreement dated as of March 7, 2011 (collectively, the "Consideration").

3. Re-Assignment. If for any reason the City shall not have acquired fee title in and to the Gullo Property on or prior to September 1, 2011, then and in such event and notwithstanding any provision express or implied set forth in that certain Disposition and Development Agreement dated effective December 1, 2010, as amended through the date hereof, the Assignor shall have the unilateral right and authority upon ten (10) days prior written notice given to Assignee to require the Assign reassign to the Assignor the Assigned Property for the same Consideration hereinabove provided for the benefit of Assignor and otherwise in the form of this Assignment and Assumption.

4. Further Assurances. Assignor agrees upon request of Assignee promptly to execute all such instruments and agreements, and to take all such actions, as may be necessary,

desirable, or appropriate to further confirm the assignment and assumption made hereby, and to vest in Assignee all right, title and interest of Assignor under the Purchase Agreement.

5. Indemnification. Assignor agrees to indemnify defend and hold Assignee harmless from and against any and all damages, losses, liabilities, costs or expenses whatsoever (including reasonable attorneys' fees and costs) and claims therefor, whether direct or indirect, known or unknown, or foreseen or unforeseen, which may arise from or be related to Assignor's performance or failure to perform under the Purchase Agreement or activities, investigation or use of the Property prior to the Effective Date. Assignee agrees to indemnify defend and hold Assignor harmless from and against any and all damages, losses, liabilities, costs or expenses whatsoever (including reasonable attorneys' fees and costs) and claims therefor, whether direct or indirect, known or unknown, or foreseen or unforeseen, which may arise from or be related to Assignee's performance or failure to perform under the Purchase Agreement or activities, investigation, ownership or use of the Property as of the Effective Date and hereafter.

6. Counterparts. This Assignment and Assumption may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one document.

7. Governing Law. This Assignment and Assumption shall be deemed to be made under the laws of the State of Nevada, without regard to principles of conflict of laws.

IN WITNESS WHEREOF, Assignor and Assignee duly have executed this Assignment and Assumption effective as of the Effective Date set forth above.

ASSIGNOR:	**ASSIGNEE:**
Resort Properties Group, LLC, a Nevada limited liability company By: ______________________ Todd Kessler, Manager	City of Las Vegas, Nevada By: ______________________ Oscar B. Goodman, Mayor ATTEST: ______________________ Beverly K. Bridges, MMC City Clerk APPROVED AS TO FORM: Rosenfeld & Roberts By: Michael [illegible] Of Counsel Date 6-7-[illegible]

Exhibit A

Purchase and Sale Agreement

1. **BINDING AGREEMENT**: Resort Properties Group, LLC, and/or Nominee or Assignee ("**Buyer**") and Russell A. Gullo ("**Seller**") hereby acknowledge and agree that this Purchase and Sale Agreement (the "Agreement") does hereby constitute a binding agreement by and between the parties hereto. This Agreement shall be deposited with Chicago Title Company – Jennifer Reinink ("Escrow Holder"). Seller agrees to sell and Buyer agrees to buy in accordance with and upon the terms, provisions and conditions set forth herein, that certain real property and improvements ("Property") owned by Seller, generally located at 405 N. Sixth Street., Las Vegas, NV 89101 and further described as follows:

   Assessor's Parcel Numbers 139-34-512-102 containing approximately .31 acres (The exact legal description shall be provided in Escrow and affixed to this Agreement as **"Exhibit A"**.)

   The "Property" shall include all of the following:

   A. The land as described on Exhibit A together with all rights, privileges and easements appurtenant to the land, and any rights-of-way or other appurtenances used in connection with the beneficial use and enjoyment of the Land and all of Seller's right, title and interest in and to all improvements, buildings, roads, easements, rights-of-ways and alleys upon or adjoining or servicing the Property (collectively, the "**Property**");

2. **PURCHASE PRICE**. The Purchase Price to be paid by Buyer to Seller for the Property shall be: **One Million Six Hundred Fifty Thousand Dollars and 00/100 Dollars ($1,650,000.00)**, cash or certified funds.

3. **EARNEST MONEY DEPOSIT**. Buyer shall pay an earnest money deposit of **Twenty-Five Thousand Dollars ($25,000.00)** directly to Seller upon execution hereof in the form of a check (the "**Deposit**"). The Deposit shall be non-refundable to Buyer. Seller hereby acknowledges receipt of the Deposit.

4. **ESCROW**.

   A. **OPENING OF ESCROW**. For purposes of this Agreement, the Escrow shall be deemed opened on the date Escrow Holder shall have received a fully executed Agreement, which shall be deemed to occur not later than three (3) business days after the date after mutual execution of this Agreement ("**Opening of Escrow**"). Escrow Holder shall notify Buyer and Seller, in writing, of the date Escrow is opened and the Closing Date, as defined in Paragraph 4(B) below. In addition, Buyer and Seller agree to execute, deliver and be bound by any reasonable or customary supplemental escrow instructions of Escrow Holder or other instruments as may reasonably be required by Escrow Holder in order to consummate the transaction contemplated by this Agreement. Any such supplemental instructions shall not conflict with, amend or supersede any portions of this Agreement. If there is any inconsistency between such supplemental instructions and this Agreement, this Agreement shall control.

   B. **CLOSE OF ESCROW**. Close of Escrow shall be on or before the sooner of Thirty (30) days following expiration of the Review Period ("**Close of Escrow**"), or December 27, 2010.

5. **TITLE REPORT**. Within five (5) business days from the Opening of Escrow, Jennifer Reinink at Chicago Title Company shall deliver to Buyer a current preliminary title report (the "**Title**

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Report") showing the conditions of title to the Property, together with legible copies of all instruments and documents referred to in the Title Report. Buyer shall have Twenty (20) days from receipt of the Title Report in which to notify Seller of any objections to such title or to any terms and conditions of the underlying instruments and documents. Buyer waives all objections if Buyer does not notify the Seller in writing of its objections within the expiration of the Twenty (20) day review period. All such matters approved by Buyer shall be deemed "**Approved Conditions of Title.**" If Buyer shall object to any such defects, and Seller fails to, advises that it will not cure, or cannot cure said defects by the Close of Escrow, Buyer shall have the right to terminate this Agreement by notice to Seller prior to the Close of Escrow and be entitled to the reimbursement of the Deposit. Notwithstanding the foregoing, Buyer hereby objects to all monetary liens of record against the Property, which matters, unless otherwise mutually agreed, shall be required to be removed from title at the Close of Escrow. Seller's cure of said defects may include, at Buyer's discretion, the payment or bonding by Seller of any outstanding liens, encumbrances, money judgments assessment or any other monetary charges against the Property from proceeds at closing, or indemnifying Buyer from the results of any outstanding litigation related to the Property.

6. **CONVEYANCE OF TITLE.** At Close of Escrow, Seller shall convey to Buyer or Buyer's nominee or assignee, free and clear title to the Property by a Grant, Bargain, and Sale Deed (the "**Deed**"), subject only to:

   A. A lien to secure payment of real estate taxes not delinquent; and
   B. The Approved Conditions of Title disclosed by the Title Report described in Paragraph 5 hereof and which are approved or deemed approved by Buyer in accordance with Paragraph 5 hereof.

Seller covenants and agrees that during the term of this Escrow, it will not cause or permit title to be further encumbered without Buyer's prior written consent, which consent shall be in Buyer's sole discretion. In the event any new or intervening recording is not approved by Buyer, Buyer, after its review of same, shall be entitled to approve or reject the condition, and if Seller does not or cannot remove said matter prior to the Close of Escrow, then Buyer may terminate this Agreement and recover its Deposit.

Buyer will designate vesting at the Close of Escrow. Seller consents to Buyer's assignment to a qualified 1031 intermediary, if Buyer elects same.

7. **TITLE POLICY.** Title shall be evidenced by the Title Company's issuance of its CLTA Coverage Owner's Form Policy of Title Insurance ("**Title Policy**") in the amount of the Purchase Price showing title to the Property vested in Buyer subject only to the Approved Conditions of Title. Buyer shall be obligated to pay for the additional costs associated with an ALTA policy and all endorsements above and beyond that of the CLTA policy, if required by Buyer. Seller shall be responsible for the payment of the CLTA portion of the policy.

8. **CONDITIONS TO CLOSE OF ESCROW.**

   A. **<u>CONDITIONS TO BUYER'S OBLIGATION</u>**. The Close of Escrow and Buyer's obligation to consummate the transaction contemplated by this Agreement is contingent upon Buyer's satisfaction of the following conditions for Buyer's benefit on or prior to the end of the Review Period, or the time period specified below. Buyer may, in its sole and absolute discretion, for any reason, or no reason, prior to expiration of the Review Period, cancel the Escrow and the Deposit shall be immediately returned to Buyer from Seller. If Buyer does not cancel the escrow prior to the expiration of the Review Period, Buyer shall have deemed to have approved the condition of the Property (but not title review, the review of which is independent from the review of the condition of the Property) .

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(i) **Review and Approval of Documents and Materials**. To the extent Seller has any documents relating to the Property including environmental (Phase I and/or II) reports or audits, soils reports, surveys, plans, specifications, zoning approvals, rent rolls, leases, approvals for the past twenty four (24) months, service, maintenance or other contracts affecting the property, and other documents of significance to the Property (the "**Documents**"), Seller shall deliver all such Documents to Buyer on or before Five (5) days from the Opening of Escrow.

(ii) **Inspections and Studies**. On or before the expiration of the Review Period, Buyer shall conduct all inspections, investigations, tests and studies with respect to the Property as Buyer may elect to make or obtain. The failure of Buyer to disapprove of the Property on or prior to the expiration of the Review Period shall be deemed to constitute Buyer's approval of the Property. The cost of any such inspections, tests and studies shall be borne solely by Buyer. During the term of this Escrow Buyer, its agents, contractors and subcontractors shall have the right to enter upon the Property at an agreed upon reasonable time to make inspections and tests as may be necessary or desirable in Buyer's sole judgment and discretion. Buyer shall use care and consideration in connection with any of its inspections. Buyer shall not interfere with business operations of the tenant. Buyer shall indemnify and hold Seller and the Property harmless from any and all damage arising out of or resulting from the negligence, willful or intentional acts or contractual obligations arising from Buyer's due diligence or that of Buyer's agents, contractors and/or subcontractors in connection with such entry and/or activities upon the Property.

B. **CONDITIONS TO SELLER'S OBLIGATIONS**. For the benefit of the Seller, the Close of Escrow shall be conditioned upon the occurrence and/or satisfaction of each of the following conditions (or Seller's waiver thereof, it being agreed that Seller may waive any or all of such conditions):

(i) **Buyer's Obligations**. Buyer shall have timely performed all of the obligations required by the terms of this Agreement to be performed by Buyer including the making of any payments or deposits required herein; and

(ii) **Buyer's Representations**. All representations and warranties made by Buyer to Seller in this Agreement shall be true and correct as of the Close of Escrow.

9. **COSTS AND EXPENSES.** The cost and expense of the Title Policy shall be paid as detailed in Paragraph 7, above. Seller and Buyer shall share equally in all other closing costs, except that Seller shall pay all transfer taxes and the full commission referenced in Section 19 below.

10. **PRORATIONS.** Taxes, rents, CAM charges (if any), receipts and other revenues from the Property that have been actually received by Seller or other items which are allocable shall be prorated between Seller and Buyer on the Closing Date, computed as of the Closing Date.

11. **DEPOSITS BY SELLER.** At least two (2) business days prior to the Close of Escrow, Seller shall deposit or cause to be deposited with Escrow Holder the Grant, Bargain, and Sale Deed, with grantee being Buyer's designated assignee or nominee, and such other documentations as may be required to close the Escrow or reasonably requested by Buyer.

12. **SELLER'S REPRESENTATIONS.** In consideration of Buyer entering into this Agreement and as an inducement to Buyer to purchase the Property, Seller makes the following representations, each of which is material and is being relied upon by Buyer (and the continued truth and accuracy of which shall constitute a condition precedent to Buyer's obligations hereunder):

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A. **Authority**. Seller and its signing representative have the full power and authority to sell the Property.

B. **Pending Litigation**. Seller is not aware of any actions, suits proceedings, or governmental investigations, pending or threatened against or affecting the Property in law or equity.

C. **Hazardous Waste**. Seller has no actual knowledge of contamination, hazardous waste or toxic substance in existence on or below the surface of the land, whether released from the Property or from other properties.

D. **Continual Representation**. The representations of Seller set forth in this paragraph 12 shall be true on and as of the Close of Escrow as if those representations were made on and as of such time.

13. **BUYERS REPRESENTATION**. In consideration of Seller entering into this Agreement and as inducement to Seller to sell the Property to Buyer, Buyer makes the following representations, each of which is material and is being relied upon by Seller (the continued truth and accuracy of which shall constitute a condition precedent to Seller's obligations hereunder):

A. **Legal Authority**. Buyer, its assignee or nominee, has the legal right, power and authority to enter into this Agreement and to consummate the transaction contemplated hereby. Moreover, the Buyer's execution, delivery and performance of this Agreement have been duly authorized and no other action by Buyer is requisite to the valid and binding execution, delivery and performance of this Agreement, except as otherwise expressly set forth herein.

B. **Continual Representation**. The representations of Buyer set forth in this Agreement shall be true on and as of the Close of Escrow as if those representations were made on and as of such time.

14. **DAMAGE OR DESTRUCTION**. In the event of any damage or other loss to the Property prior to the Close of Escrow, by any means whatsoever, including but not limited to damage by earthquake, fire, or release of or exposure to any Hazardous Substances, Buyer may at its discretion terminate this Agreement and immediately be reimbursed its Deposit from Seller; Buyer may still purchase the property provided that Seller shall assign to Buyer at the Close of Escrow all monies to be paid by Seller's insurer, if any, in connection with the damage or loss, and all claims for monies payable from Seller's insurer in connection with the damage or loss.

15. **CONDEMNATION.** If any portion of the Property is taken by condemnation or eminent domain or is the subject of a threatened or pending condemnation or eminent domain proceeding that has not been consummated prior to the Close of Escrow resulting in a decrease in the value of the Property, Buyer may elect either to terminate this Agreement upon written notice to Seller and Escrow Agent, if Buyer reasonably believes that the portion of the Property subject to being taken would materially and adversely affect Buyer's Intended Use of the Property. Alternatively, Buyer may elect to consummate this Agreement, in which event Seller shall assign to Buyer Seller's rights to all awards for the condemnation or taking. Upon termination, neither party shall have any further obligations under this Agreement except as otherwise provided in this Agreement and the Deposit shall be immediately returned to the Buyer.

16. **INTENTIONALLY OMITTED.**

17. **TAX FREE EXCHANGE.** Buyer shall and Seller may, at their option, use this transaction for an I.R.S. Section 1031 exchange. Buyer and Seller will cooperate with each other in this regard to the best of his ability, and at no expense to the other party, and further provided that Closing of Escrow will not be delayed as a result of facilitating the exchange.

18. **ACCEPTANCE.** This Agreement shall be null and void if not signed by both Buyer and Seller on or before **November 10, 2010.**

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19. **BROKERS.** Seller is represented by TBN Realty and Buyer is represented by Resort Properties Group, LLC. From the sales proceeds, Seller shall pay a brokerage commission through escrow in the amount of Six Percent (6%) of the Purchase Price which shall be split between TBN Realty and Resort Properties Group, LLC. Seller and Buyer represent and warrant that other than the above-mentioned Brokers, they have not dealt with any other broker in connection with this transaction. If any person shall assert a claim against either party of a finders fee, brokerage commission or other compensation on account of alleged employment as finder or broker in connection with this transaction, each party shall indemnify and hold the other harmless from and against any breach of the representation contained in this paragraph, and all costs, expenses and liabilities incurred in connection with such claim or any action or proceeding brought thereon, including, but not limited to, counsel, witness fees and court costs, in defending against such claim. Brokers make no representations or warranties with respect to the adequacy of this document for either Seller's or Buyer's particular purposes. Seller and Buyer acknowledge and understand that any financial statements, information, reports, or written materials of any nature whatsoever, as provided by the parties to Broker, and thereafter submitted by Broker to either Seller and/or Buyer, are so provided without any independent investigation by Broker, and such Broker assumes no responsibility or liability for the accuracy or validity of the same. In the event that escrow does not close for any reason no commission will be owed to the brokers mentioned above.

20. **LIQUIDATED DAMAGES, COSTS AND EXPENSES.**

In the event the Close of Escrow does not occur as provided by reason of any default of Buyer, Buyer and Seller agree herein it would be impractical and extremely difficult to estimate the damages that Seller may suffer. Therefore Buyer and Seller hereby agree that a reasonable estimate of the total net detriment Seller would suffer in the event Buyer defaults and fails to complete the purchase of the Property is and shall be, as Seller's sole and exclusive remedy (whether at law or in equity), an amount equal to the Deposit and all interest accrued thereon, if any.

In the event the sale of the Property is not consummated due to Seller's failure or refusal to convey title to the Property in accordance with this Agreement, Buyer may, in its sole and absolute discretion, avail itself of any and all other legal and equitable remedies available under Nevada Law to a buyer of real property upon a default by a seller, including, without limitation, the right to terminate the contract and the right to continue this Agreement pending Buyer's action for specific performance and/or damages hereunder, and no such remedy shall be deemed exclusive or to preclude the pursuit of any other remedy. In the event any dispute between Buyer and Seller relating to this contract should result in litigation or arbitration, the prevailing party shall be entitled to all costs and reasonable attorney fees. Nothing prevents Seller from accepting back-up offer(s) from a third party.

21. **NOTICES:** Wherever it shall be required or permitted that notice and demand be given or served by either party its Lease to or on the other, such notice or demand shall be given or served and shall not be deemed to have been duly given or served unless in writing and forwarded by (a) certified mail, return receipt requested, (b) facsimile, or (c) any reliable overnight courier, addressed as follows:

Buyer Resort Properties Group, LLC
206 N. 3rd St

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Las Vegas, NV 89101
702-953-4320 – Tel
702-477-0045 - Fax

Sellers: Russell A. Gullo
405 N. Sixth Street
Las Vegas, NV 89101
Tel: 702 - 388-2992
Fax: 702- 388-2992

The notice date shall be deemed to be the date notice was (a) deposited in the US mail, (b) sent via facsimile, or (c) deposited with any overnight courier service. Either party may change such address by written notice to the other.

23. **MISCELLANEOUS.**

A. **Required Actions of Buyer and Seller**. Buyer and Seller agree to execute such instruments and documents and to diligently undertake such actions as may be reasonably required in order to consummate the purchase and sale herein contemplated and shall use their good faith efforts to accomplish the close of Escrow in accordance with the provisions hereof.

B. **Time of Essence**. Time is of the essence of each and every term, condition, obligations and provisions hereof.

C. **Counterparts**. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together, shall constitute one and the same instrument.

D. **Facsimile**. A facsimile signed copy shall be valid and binding as if an original signature had been obtained.

E. **Amendment to this Agreement**. The terms of this Agreement may not be modified or amended except by an instrument in writing executed by each of the parties hereto.

F. **Applicable Law and Exclusive Jurisdiction**. This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada, and any action to enforce this agreement shall be filed in Clark County, Nevada.

G. **Successors and Assigns**. This Agreement shall be binding upon and shall inure to the benefit of the successors and assigns of the parties hereto. Buyer shall be entitled, without Seller's consent, to assign all of its right, title and interest in and to this Agreement, or to nominate an entity to act as Buyer.

H. **Captions**. Any captions to, or headings of, the paragraphs or subparagraphs of this Agreement are solely for the convenience of the parties hereto are not a part of this Agreement, and shall not be used for the interpretation or determination of the validity of this Agreement or any provision hereof.

I. **No Obligation to Third Parties**. Except as otherwise expressly provided herein, the execution and delivery of this Agreement shall not to be deemed to confer any rights upon, or obligate any of the parties thereto, to any person or entity other than the parties hereto.

J. **Exhibits**. The Exhibits attached hereto are hereby incorporated herein by this reference.

K. **Waiver**. The waiver of failure to enforce any provision of this Agreement shall not operate as a waiver of any future breach of any such provision or any other provision hereof.

L. **Complete Agreement**. This Agreement constitutes the sole and complete agreement between the parties with respect to the purchase and sale of the Property and supersedes and replaces in their entirety any and all other agreements or understandings whatsoever between the parties, whether oral or written. No amendment or modification of this

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Agreement shall be effective unless in writing and signed by each signatory of this Agreement.

M. **Seller's & Buyer's Licensing**. One or more of the Sellers and Buyers may be Nevada and/or California licensed Real Estate Agents.

IN WITNESS WHEREOF, the parties hereto have executed this Purchase Agreement.

BUYER:

RESORT PROPERTIES GROUP, LLC or assignee/nominee

By: Todd Kessler

Name: Todd Kessler, Manager

Date: 11/17, 2010

SELLER:

By: Russell A. Gullo

Name: Russell A. Gullo

Date: 17/NOV/2010, 2010

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EXHIBIT "A"
PROPERTY DESCRIPTION
(to be affixed by Escrow Agent)

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ADDENDUM TO THE PURCHASE AND SALE AGREEMENT

This ADDENDUM TO PURCHASE AND SALE AGREEMENT ("Addendum") is made as of the 17 day of November, 2010 by and between Russell A. Gullo ("Seller") and Resort and Properties Group, LLC, and/or Nominee or Assignee ("Buyer").

A. Buyer and Seller entered into a Purchase and Sale Agreement dated November 17, 2010 (the "Purchase Agreement") for the purchase and sale of a property located at 405 N. Sixth Street, Las Vegas, Nevada condominiums as further defined in the Purchase Agreement (the "Property").

B. The parties hereto desire to enter into this Addendum to amend and supplement certain matters set forth in the Purchase Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto now covenant and agree as follows:

1. The following sentence is added to the end of Section 2 of the Purchase Agreement:

   > Notwithstanding anything herein to the contrary, Sellers' net proceeds of sale after all transfer taxes, commissions, closing costs and expenses of sale are paid, shall not be less than $1,500,000.00.

2. The following sentence is added to the end of Section 6 of the Purchase Agreement:

   > Seller shall retain possession of the Property, free of charge, for 120 days after transfer of title.

3. The second paragraph of Section 20 of the Purchase Agreement is stricken and is replaced with the following language:

   > In the event the sale of the Property is not consummated due to default of Seller, Buyer and Seller agree that Buyer's sale and exclusive remedy will be a return of Buyer's deposit and all accrued interest thereon, if any.

4. Section 8 (A) and 8 (A)(I)(II) are stricken from the Purchase Agreement and is replaced with the following new Section 8 (A):

Buyer has had ample opportunity to inspect the Property and agrees to buy it "AS IS."

5. The following sentence is added at the end of Section 9 of the Purchase Agreement:

   See Addenda, paragraph 1.

6. This Addendum supplements the Purchase Agreement and all remaining terms and conditions of the Purchase Agreement not modified by this Addendum shall remain in full force and effect. To the extent there is any conflict and/or inconsistency between the terms of this Addendum and the Purchase Agreement, the terms and conditions of this Addendum shall control.

Russell A. Gullo — Date 11/17/10

Todd Kessly - Manager 11/17/10
Resort Properties Group, LLC, and/or Nominee or Assignee — Date

AMENDMENT TO ESCROW INSTRUCTIONS

To: Chicago Title of Nevada, Inc., a Nevada Corporation

Date: February 22, 2011

Escrow No.: 10017702-086-JR

THE ABOVE CAPTIONED ESCROW IS HEREBY AMENDED AND/OR SUPPLEMENTED IN THE FOLLOWING PARTICULARS ONLY:

Buyer agrees to deposit $50,000.00 on the first day of each calendar month beginning March 1, 2011 and continuing up to and including August 1, 2011. Upon receipt of deposits Escrow Agent is hereby instructed to release said amounts to the seller without further written instruction from either party. Said funds shall be non-refundable if purchaser does not close on or before August 31, 2011, however, the funds shall be applicable to the purchase price at close of escrow as agreed herein.

Close of escrow is hereby extended to on or before August 31, 2011. Time is of the essence.

In consideration of the foregoing instructions to release funds prior to the close of escrow, the parties to this escrow, by execution of these instructions, do hereby additionally hold escrow agent and title insurer harmless from any claims, damages, costs and/or attorney's fees that may arise from the inability of this escrow to close upon the scheduled or extended date of close, even if such inability arises from the inability of title insurer named herein to issue its policy if title insurance in form requested hereon. This hold harmless provision is based on the fact that between the time of release of funds from this escrow as instructed herein, and the time that this escrow is scheduled to close, liens could possibly record against the property to be conveyed hereunder, which escrow holder may not have sufficient funds to satisfy. Nothing herein shall be construed, however, to imply that escrow holder suspects that such lien will arise.

ALL OTHER TERMS AND CONDITIONS OF THE ORIGINAL ESCROW INSTRUCTIONS AND ANY PRIOR DATED AMENDMENTS THERETO SHALL REMAIN THE SAME.

BUYERS:
Resort Properties Group, LLC, a Nevada limited liability company

Todd Kessler
By: Todd Kessler, Manager

SELLERS:

Russell A. Gullo
Russell A. Gullo

Purchaser to pay $100,000.00 (One hundred thousand dollars) in a lump sum over and above the contract price which is $1,650,000, at close of escrow. RAG.

AMENDMENT TO ESCROW INSTRUCTIONS

To: Chicago Title Agency of Nevada, Inc., a Nevada Corporation

Date: December 21, 2010

Escrow No.: 10017702-086-JR

THE ABOVE CAPTIONED ESCROW IS HEREBY AMENDED AND/OR SUPPLEMENTED IN THE FOLLOWING PARTICULARS ONLY:

Close of escrow is hereby extended to on or before March 1, 2011.

In consideration of said extension Buyer and Seller agree to the following:

Funds in the amount of $25,000.00 which were paid directly to Seller by Buyer on November 17, 2010 outside of escrow, shall NOT be applicable to the Purchase Price.

Buyer agrees to deposit an additional $25,000.00 on or before December 29, 2010 and February 1, 2011. Upon receipt of additional deposits Escrow Agent is hereby instructed to release said amounts to the Seller without further written instruction from either party. Said funds shall be non-refundable at the time of release, however are applicable to the purchase price at the close of escrow.

Buyer agrees to pay current any and all liens in favor of Republic Services encumbering the property that is the subject of this escrow. Not to be deducted from Sales price

Section 3 of Addendum to the Purchase and Sale Agreement dated November 17, 2010 is deleted in its entirety, therefore Section 20 of the Purchase and Sale Agreement is reinstated and hereby in full force and effect.

ALL OTHER TERMS AND CONDITIONS OF THE ORIGINAL ESCROW INSTRUCTIONS AND ANY PRIOR DATED AMENDMENTS THERETO SHALL REMAIN THE SAME.

BUYERS:
Resort Properties Group, LLC, a Nevada limited liability company

By: Todd Kessler, Manager

SELLERS:

Russell A. Gullo