

ANGEL PARK CAPITAL IMPROVEMENT AGREEMENT 5

THIS ANGEL PARK CAPITAL IMPROVEMENT AGREEMENT 5 ("Agreement") is entered into this _____ day of _____, 2011 by and between the City of Las Vegas, a municipal corporation of the State of Nevada ("City") and Angel Park Golf, LLC, a Nevada limited liability company ("Golf Club").

RECITALS

WHEREAS, City and Golf Club entered into the Restated Management Agreement dated September 15, 1999 for the management of the Angel Park Golf Course ("Premises"), together with the First, Second, and Third Amendments thereto (collectively, the Restated Management Agreement and all Amendments are referred to herein as "Restated Agreement"); and

WHEREAS, Golf Club desires to construct various Angel Park Capital Improvements Projects to improve the Premises ("Improvements"); and

WHEREAS, City and Golf Club desire to provide the funding and financing arrangements to fund the cost of the projects to improve the Premises as outlined herein; and

NOW THEREFORE, in consideration of the foregoing and of the covenants and conditions set forth herein, City and Golf Club do hereby agree as follows:

AGREEMENT

1. Incorporation. The Recitals set forth above are incorporated by reference as if fully set forth herein.

2. Permits.

A. Golf Club shall obtain the permits for the work to be done according to their plans.

B. It is in the interest of all parties to undertake the construction of the Improvements covered by this Agreement as cost effectively as possible. Accordingly, City will not require the posting of any bonds for the Improvements covered in this Agreement, except as provided in Section 6 below.

3. Construction. Golf Club shall construct the Improvements, including restoring any landscaping damaged during construction. Golf Club is responsible for all design work and for acquiring any and all permits required to construct the Improvements.

4. Capital Requests. Golf Club has requested the following Angel Park Capital Improvements Projects:

A. Remodel of the Angel Park patio;

B. Parking lot improvements consisting of patching and resealing; and

C. Site preparation and remodel of a modular trailer.

5. Funding. Golf Club has requested the use of the Land License Fee Funds in the estimated amount of Two Hundred Six Thousand Five Hundred Fifty Nine Dollars and 92/100 Cents (\$206,559.92) for the construction of the Improvements ("Costs"). Golf Club shall maintain all records thereof pursuant to generally accepted accounting principles, including the actual and least available cost and expense to Golf Club of the funds used to finance such construction. Such records shall be available for inspection and copying by City during Golf Club's usual business hours. Golf Club shall submit to City a detailed backup of all costs and expenses related to the construction of the Improvements, and not to exceed the Costs. City shall reimburse Golf Club for the Costs out of the Land License Fee Funds.

6. Indemnification. Golf Club shall protect, indemnify and hold City, its Mayor, Council Members, officers, employees and agents ("Indemnitees") harmless from any and all claims, damages, losses, expenses, suits, actions, decrees, liens, judgments, attorneys fees, and court costs ("Claims") which the Indemnitees, or any of them, may suffer as a result of the acts or omissions of the Golf Club, its officers, employees or agents, in performing this Agreement. As part of this obligation, the Golf Club shall at its expense defend the Indemnitees against such Claims, and failing or refusing to do so, the Indemnitees shall have the right, but not the obligation, to defend the same and charge all costs thereof to the Golf Club. In the event any liens are recorded against the Premises as a result of the performance of construction and maintenance of this Agreement by Golf Club, Golf Club shall immediately take all necessary steps to remove any such liens, and failing to do so within six months of the recording thereof, shall provide a bond in the amount of such liens to City, naming City as Obligee, assuring performance of this provision. The bond shall be from a surety and in a form reasonably acceptable to the City Attorney. Thereafter, Golf Club shall continue to take the necessary measures to remove such liens, and failing to do so within two years of the recording thereof, the named surety shall be responsible to pay off and remove such liens.

7. Assignment. This Agreement is binding on the parties hereto and their successors and assigns permitted herein. Golf Club may assign this Agreement only as permitted in the Restated Agreement. City shall not assign this Agreement.

8. Ownership. The ownership of the Improvements constructed on the Premises shall remain with the Premises pursuant to the Restated Agreement.

9. Maintenance. Improvements constructed on the Premises shall be maintained by the Golf Club and its successors and assigns in a manner consistent with the requirements of the Restated Agreement.

10. Miscellaneous.

A. In the event of a conflict between any provision(s) of the Restated Agreement and this Agreement, this Agreement shall control.

B. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings set forth in the Restated Agreement.

C. Golf Club represents and acknowledges that as of the date of this Agreement, Golf Club (i) is not in default under the terms of the Restated Agreement; (ii) has no defense, set off or counterclaim to the enforcement by City of the terms of the Restated Agreement; and (iii) is not aware of any action or inaction by City that would constitute an Event of Default by City under the Restated Agreement.

D. Time is of the essence. The parties recognize that time is of the essence and that they will proceed with the completion of their obligations expeditiously and in a workmanlike manner.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives the day and year first above written.

CITY OF LAS VEGAS

By: _____
Carolyn G. Goodman, Mayor

Attest:

By: _____
Beverly K. Bridges MMC, City Clerk

Approved as to Form:

By: John S. Ridilla 6/8/11
Deputy City Attorney Date

John S. Ridilla
Deputy City Attorney

ANGEL PARK GOLF, LLC
A Nevada Limited Liability Company

By: David Bogue 6-10-11
David Bogue, Its Manager

CONSENTED TO AS OF THE EFFECTIVE DATE

Las Vegas Golf I, LLC
A Delaware Limited Liability Company
Sole member of Angel Park Golf, LLC

By: David Bogue 6-10-11
David Bogue, Its Manager

Pacific Life Insurance Company
A Nebraska Corporation
Sole member of Las Vegas Golf I, LLC

By: David Honerkamp

Name: DAVID HONERKAMP

Title: ASSITANT VICE PRESIDENT

By: John Waldeck

JOHN WALDECK
Assistant Secretary