COMPREHENSIVE AMENDMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT

THIS COMPREHENSIVE AMENDMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT (this "*Amendment*") is entered into effective as of June 15, 2011, being the date of approval of this Amendment by the City Council of the City of Las Vegas, Nevada, by and between the CITY OF LAS VEGAS, NEVADA, a political subdivision of the State of Nevada (the "*City*"), and RESORT GAMING GROUP, LLC, a Nevada limited liability company ("*Developer*"). The City and Developer are individually and collectively referred to herein as "*Party(ies)*".

WITNESSETH:

A. The Parties entered into that certain Disposition and Development Agreement dated effective December 1, 2010 (the "*DDA*") providing for the sale by the City to Developer, and the purchase by Developer, of the Site as more fully described and provided for in the DDA.

B. The Site comprises, and is used and occupied *inter alia* by the City as, City Hall, related parking garages and KCLV TV Studio.

C. In addition to the sale and purchase of the Site, the DDA *inter alia* also provides for (i) the City Lease-Back of the Site from the Developer to the City for a limited term and (ii) the grant by the City to Developer of an Option to acquire the Option Parcels, each as more fully described and provided for in the DDA.

D. The Parties amended the DDA effective March 15, 2011 and April 20, 2011 (respectively, the "*First Amendment*" and the "*Second Amendment*" and, together, the "*Prior Amendments*").

E. The Parties desire to enter into this Amendment in order to amend the DDA and the Prior Amendments, and to take such further acts, as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and of the covenants and conditions contained herein, for good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the Parties, intending legally to be bound hereunder, hereby agree as follows:

1. Definitions. Capitalized terms used in this Amendment that are not defined or redefined herein have the respective meanings set forth in the DDA for such terms.

2. Section 1.2: Definitions; Closing Date. The definition of the term "Closing Date" hereby is modified to read as follows:

"*Closing Date*" means April 1, 2012, time being of the essence.

3. Section 4: Acquisition of the Site and Purchase Price. The Purchase Price for the Site set forth in Section 4 of the DDA hereby is reduced from Twenty-Five Million Dollars ($25,000,000) to Eighteen Million Dollars ($18,000,000).

4. Section 5.1: Earnest Money Deposit; Initial Deposit and Additional Deposit(s). The City hereby acknowledges that the $100,000 Initial Deposit required under Section 5.1 of the DDA timely was delivered by Developer to Escrow Agent. The Parties acknowledge that, if under the DDA the "Earnest Money Deposit" ever is to be repaid, refunded or released to Developer then the same shall require that the Escrow Agent deliver to the Developer that portion of the Earnest Money Deposit then held by the Escrow Agent and that the City deliver to the Developer that portion of the Earnest Money Deposit theretofore paid and delivered to the City.

5. Section 6.1: Payment of the Purchase Price. Section 6.1 of the DDA hereby is restated in its entirety as follows:

> "6.1 Payment of the Purchase Price. The Purchase Price, as the same may be adjusted under this Agreement, shall include the Earnest Money Deposit, shall be subject to adjustment as otherwise provided for under this Agreement, and shall be due and payable to the City upon the Close of Escrow as follows:
>
> (a) The sum of Fifteen Million Dollars ($15,000,000) shall be paid by Developer by its execution and delivery of a purchase money note upon the payment terms and provisions set forth in, and otherwise in form and in substance of, the Purchase Money Promissory Note [$15,000,000] attached to this Agreement as Exhibit "F"; and
>
> (b) The entirety of the remaining balance of the Purchase Price, after deduction of the preceding $15,000,000 purchase money obligation and the Earnest Money Deposit, and after adjustment as otherwise provided for under this Agreement, including Developer's closing expenses as set forth in Section 13.2 (such balance, after such deduction, credit and adjustments, the "*Cash Balance Due*"), shall be paid into Escrow by Developer in immediately available funds.
>
> The Parties acknowledge that the purchase money note described above in clause (a) (the "*Purchase Money Note)*") is to be secured by the lien of a deed of trust in form and in substance of Exhibit "G" (the "*Purchase Money Deed of Trust*") to be executed and delivered by Developer for the benefit of the City upon the Close of Escrow. The Parties further acknowledge and hereby agree that the terms and provisions of the Purchase Money Note and the Purchase Money Deed of Trust attached respectively as Exhibit "F" and Exhibit "G" (collectively, the "*Purchase Money Documents*") have been fully negotiated between the Parties and are not subject to waiver, change or modification in any respect prior to or in connection with the Close of Escrow except by a written instrument duly executed and delivered by the City and Developer in their respective sole discretion. The Parties further acknowledge that any waiver, change or modification to the Purchase Money Documents from and after the Close of Escrow is and shall be governed by the terms and provisions of the Purchase Money Documents and not this Agreement. Notwithstanding any provision to the contrary herein, the Purchase Money Documents shall be issued to and for the benefit of a non-profit corporation to be organized by and controlled by the City and designated timely prior to closing."

The Parties acknowledge that the foregoing restatement of Section 6.1 reflects a reduction in the purchase money indebtedness to be advanced by the City as of the Close of Escrow to the extent of the entirety of the $7,000,000 reduction in the Purchase Price effected under Section 2 above by reducing the original $17,000,000 Purchase Money Note provided for in the DDA by Two Million Dollars ($2,000,000) to Fifteen Million Dollars ($15,000,000) and by deleting in its entirety the original $5,000,000 Purchase Money Note provided for in the DDA. Based upon the foregoing, the following conforming amendments hereby are made to the DDA:

(i) In Section 1.2 and throughout the entirety of the DDA, the term "*Purchase Money Note(s)*" is modified to read "*Purchase Money Note*";

(ii) All references to Exhibit "F-1" are modified to read Exhibit "F" and all references to Exhibit "F-2" are deleted;

(iii) Exhibit "F" to the DDA, the '*Purchase Money Note*," is restated in its entirety and attached to this Amendment;

(iv) Exhibit "G" to the DDA, the "*Purchase Money Deed of Trust*," is restated in its entirety and attached to this Amendment;

(v) Section 13.1(ii) is modified to read: "(ii) one (1) original of the Purchase Money Note and Developer's counterpart execution to the Purchase Money Deed of Trust;"; and

(vi) Section 14.4(b) of the DDA is modified to reduce the amount of the ALTA title insurance policy to Fifteen Million Dollars ($15,000,000) and modified to correct the recipient of the insurance policy from the Developer to the City.

6. Section 2.2: The Option Parcels.

(a) Fee Option Parcels; Gullo. Simultaneously herewith, and pursuant to that certain Assignment and Assumption of Purchase and Sale Agreement of even date herewith and in accordance with its terms, Resort Properties Group, LLC ("**Resort Properties**"), an affiliate of Developer, assigned to the City, and the City accepted and assumed, all right, title and interest of Resort Properties, as contract purchaser, in and to that certain Purchase and Sale Agreement and Addendum with Russell A. Gullo dated November 17, 2010, as amended by Amendment to Escrow Instructions dated December 21, 2010 and Amendment to Escrow Instructions dated February 22, 2011 (collectively, the "**Gullo Purchase Agreement**"), providing for the sale and purchase of certain real property and improvements located at 405 N. Sixth Street, Las Vegas NV 89101, and being Lots 6 and 7, Block Six (6), Buck's Subdivision, Parcel 13934512102 (the "**Gullo Property**"). The Parties acknowledge and agree that, simultaneously herewith, the Gullo Purchase Agreement has been assigned to and assumed by the City for the purpose of including the Gullo Property within the definition of the Option Parcels. Based upon the foregoing, the following amendments hereby are made to the DDA:

(i) Exhibit "D-1" to the DDA, which Exhibit identifies the Fee Option Parcels, is substituted by Exhibit "D-1" attached to this Amendment in order to add thereto the Gullo Property; and

(ii) Clause (i) of Section 2.2 is modified to read that that the Fee Option Parcels are comprised of "(i) those parcels of land owned *or to be owned* in fee simple by the City ...." [italicized text is added].

(b) ROW Vacations. Exhibit "D-2" to the DDA, which Exhibit identifies the ROW Vacations hereby is substituted by Exhibit "D-2" attached to this Amendment in order to add thereto as additional ROW Vacations (the "**Additional ROW Vacations**") N. 6th Street bounded by E. Mesquite Avenue and Interstate Route 515, the ally between Las Vegas Boulevard and N. 6th Street bounded by E. Mesquite Avenue and Interstate Route 515, the alley between N. 7th and 8th Streets bounded by E. Mesquite and E. Stewart Avenues, and the entirety of E. Mesquite Avenue bounded by Las Vegas Boulevard and the eastern boundary of the alley between N. 7th and 8th Streets. Based upon the foregoing, clause (ii) of Section 2.2 is modified to read as follows:

"(ii) the rights-of-way to be vacated as provided for in this Agreement (individually and collectively, the "ROW Vacation(s)"), comprised of N. 7th Street bounded by E. Mesquite and E. Stewart Avenues, the alley between N. 6th and N. 7th Streets bounded by E. Mesquite and E. Stewart Avenues, N. 6th Street bounded by E. Mesquite Avenue and Interstate Route 515, the ally between Las Vegas Boulevard and N. 6th Street bounded by E. Mesquite Avenue and Interstate Route 515, the alley between N. 7th and 8th Streets bounded by E. Mesquite and E. Stewart Avenues, and the entirety of E. Mesquite Avenue bounded by Las Vegas Boulevard and the eastern boundary of the alley between N. 7th and 8th Streets, each in Las Vegas, Nevada 89101, and depicted on Exhibit "D-2" attached to this Agreement."

7. Section 7: Option; Option Price.

(a) Exhibit "H," the "*Option Agreement*," is restated in its entirety and attached to this Amendment.

(b) Section 7.2 hereby is restated in its entirety as follows:

"7.2 Option Price. The Parties acknowledge that Section 2 of the Option Agreement provides for an option purchase price for any Option Parcel (other than the Gullo Property) to be expressed on a per square foot basis and shall be $21.25 per square foot, which option price equals eighty-five percent (85%) of the fair market value of the Options Parcels (other than the Gullo Property) as of the Effective Date and which fair market value equals the agreed upon arithmetic mean of the independent appraisals heretofore commissioned by the City and heretofore completed and hereby agreed upon by the Parties."

(c) New Section 7.3; Gullo Option Price. The following new Section 7.3 is added to the DDA in order to reflect the Option Price for Gullo Property.

"7.3 Option Price; Gullo Property Option Price. The Parties acknowledge that Section 2 of the Option Agreement provides for an option purchase price for the Gullo Property equal to the settlement statement net sales price to the City (including all prorations and adjustments), plus escalation at the rate of 1.00% per calendar quarter, compounded quarterly, during the term of the Option Agreement. The City hereby agrees not to increase the purchase price payable under the Gullo Purchase Agreement without the prior written consent of Developer, which consent may be granted or withheld or conditioned by Developer in its sole discretion."

8. Section 8: City Lease-Back. The City Lease-Back is deleted in its entirety. Based upon the foregoing, the following amendments hereby are made to the DDA:

(a) Exhibit "I" to the DDA, the terms of the City Lease-Back, is deleted in its entirety.

(b) All references to the City Lease-Back are deleted from the DDA and, as conforming changes and without limitation:

(i) Recital B of the DDA is deleted in its entirety, and Recital B is deemed to be "Intentionally Deleted"; and

(ii) The definition of "City Lease-Back" is deleted, and the inclusion of the City Lease-Back in Recital C, in the definition of "Transaction Documents," in the definition of "Transactions" and in Section 14.2 (Possession) all are deleted; and

(iii) The first sentence of Section 3.1 is modified to read as follows: "Prior to the Closing Date, the offices of the City are and will be located at 400 Stewart Avenue, Las Vegas, Nevada 89101 and, after the Closing Date, the offices of the City will be located at 495 S. Main Street, Las Vegas, NV 89101."; and

(iv) Sections 13.1(a)(iv) and 13.2(a)(iv), which Sections provide for the Escrow Closing delivery of the City Lease-Back, each is deleted in its entirety and each Section is deemed to be "Intentionally Deleted".

In addition, Section 8 is restated in its entirety as follows:

"Section 8. City Surrender of Site. The City shall quit, vacate and surrender the Site unto Developer as of the Closing Date, and shall deliver the Site to Developer broom clean and in the same physical condition as shall exist as of the Effective Date, normal wear and tear only excepted, and shall indemnify and hold harmless the Developer from and against all structural damage to the Site (including, perimeter walls, foundation, roof, plate glass, floor plates and utility and communications installations) occasioned upon the City so vacating the Site. If the City for any reason shall not immediately surrender the Site as of April 1, 2012, then for so long as this Agreement shall not have been terminated in accordance with the terms of this Agreement, the City, by virtue of this Agreement, shall become a tenant at sufferance (i) at a daily rental of $5,000 per day for each day during the period commencing as of the Closing Date and continuing through to May 31, 2012, and thereafter at a rate equal to $750,000 per calendar quarter, payable in advance, and earned in its entirety for a calendar quarter for any portion of such calendar quarter that the City shall continue in possession of the Site (even for a day), and the same shall not be subject to proration, and (ii) with the obligation to pay the costs and expenses of all operating and utility and other service costs of the Site and all real estate taxes and assessments for the duration of such tenancy. The foregoing notwithstanding, upon any

Close of Escrow, Developer, at its option, may reenter and take possession of the Site forthwith as of and from and after the Closing Date, without process or by any legal action or process in force in the State of Nevada. Nothing in this Section shall be deemed to limit or impair the right or standing of Developer to have and exercise any of the rights and remedies and damages accorded to Developer under Section 10.1 or Section 16.3(d) of this Agreement."

9. Due Diligence Period. Section 9.1 of the DDA hereby is deleted in its entirety and the following substituted in lieu thereof:

> "9.1 Due Diligence Period; Due Diligence Investigations. For the period commencing on the Effective Date and expiring at 5:00 PM, Pacific Time, on September 15, 2011 or, if later, the date of the close of escrow of the City acquisition of the Gullo Property (the "*Due Diligence Period*"), and thereafter continuing through to the Closing Date, Developer, and its proposed senior lender and the End User, and their respective employees, agents, representatives, architects, engineers, consultants and contractors (collectively, the "*Due Diligence Authorized Parties*"), shall have the right, at all reasonable times and upon prior 24-hour notice given to the City (which may be telephonic), and subject to the remaining provisions of this Section 9, to enter the Site and the Option Parcels and conduct such Due Diligence Investigations as the Developer in its discretion may desire or authorize in order to evaluate the desirability of its consummating the Transactions, it being agreed that any delegation of its rights under this Section 9 shall not release Developer of any of its obligations and duties to the City under this Section 9. Developer shall have the right to extend the Due Diligence Period for one (1) additional period of thirty (30) days upon written notice of extension given to the City and to the Escrow Agent at any time prior to the then scheduled date of expiration of the Due Diligence Period and the simultaneous delivery to the Escrow Agent of good funds in the amount of Fifty Thousand Dollars ($50,000) as additional earnest money deposit hereunder (the "Due Diligence Extension Deposit"). Upon any such extension, the "Due Diligence Period" under this Agreement shall be deemed to be such original Due Diligence Period, as so extended by any such additional 30-day period(s)."

As a conforming change, all references in the DDA to the term "Due Diligence Extension Deposit(s) hereby is modified to read "Due Diligence Extension Deposit".

10. Section 10.1: Conditions Precedent to Developer's Obligation to Close. The Parties hereby agree that Section 10.1 of the DDA hereby is restated in its entirety as follows:

> 10.1 Conditions Precedent to Developer's Obligation to Close. Notwithstanding any other provision of this Agreement, Developer's obligation to proceed with the Close of Escrow with respect to any of the Transactions is subject to the fulfillment of each of the following conditions precedent (individually and collectively, "*Condition(s) Precedent*") (all of which Conditions Precedent are solely for the benefit of Developer and any of which Conditions Precedent may be waived in writing by Developer in its sole discretion):

(a) Pending the Closing Date, the City shall have performed in all material respects in accordance with its covenants and obligations under this Agreement and each other of the Transaction Documents;

(b) On the Closing Date, the City shall tender performance as provided for in this Agreement and in each of the other Transaction Documents in accordance with their respective terms;

(c) On the Closing Date, all representations and warranties of the City set forth in this Agreement and each other of the Transaction Documents shall be true and correct in all material respects in accordance with their respective terms as if made again on and as of the Closing Date;

(d) On the Closing Date, Escrow Agent is prepared to issue the Title Policy as required hereunder;

(e) This Agreement has not been terminated pursuant to Section 9.5; and

(f) The City shall:

(i) Timely deliver the "PQ Las Vegas, LLC Acknowledgment" as required under the Cordish/Symphony Park ENA such that the developer's right of termination of the Cordish/Symphony Park ENA shall have expired and the First Amendment comprising a part of the Cordish/City Hall ENA no longer shall be terminable under Section 1(i) thereof, which Acknowledgment the City hereby represents and warrants to Developer heretofore timely was so delivered;

(ii) Obtain no later than December 31, 2010, City Council approval of the pending rezoning applications affecting portions of the Option Parcels to rezone public facility-civic use to mixed use with C2 zoning, which approval the City hereby represents and warrants to Developer was obtained effective November 17, 2010 (ZON-39193);

(iii) Obtain no later than the March 16, 2011 City Council scheduled hearing, City Council approval of the general plan amendment and a rezoning of those portions of the Site comprised of the City Hall building and the north garage from public facility-civic use to mixed use with C2 zoning (and permitting, without limitation, internet sales and customer service activities), which approval the City hereby represents and warrants to Developer was obtained effective February 16, 2011 (GPA-40031 and ZON-40032);

(iv) Obtain no later than the March 16, 2011 City Council scheduled hearing, City Council approval of general plan amendment and a rezoning of those portions of the Site comprised of the south garage (Stewart Avenue) and the KCLV TV Studio from public facility-civic use to commercial with C2 zoning, which approval the City hereby represents and warrants to Developer was obtained effective November 17, 2010 (GPA-39192 and ZON-40032);

(v) Obtain no later than the March 16, 2011 City Council scheduled hearing, City Council approval of an order of vacation for the ROW Vacations (other than the Additional ROW Vacations), it being acknowledged that an order of vacation is not a vacation itself and shall require subsequent easement relocations at the cost of the Developer, which approval the City hereby represents and warrants to Developer was obtained effective March 16 2011 (VAC-40649), and further obtained City Council approval of an order of vacation for the Additional ROW Vacations no later than ninety (90) days from and after the date of closing of escrow of the fee acquisition by the City of the Gullo Property (as contemplated under Section 10.1(f)(ix) hereof;

(vi) Obtain timely in advance of the March 16, 2011 City Council scheduled hearing, two (2) independent appraisals of the Site and two independent appraisals of the Option Parcels pursuant to NRS 268.059 (which appraisals the City hereby represents and warrants to Developer was obtained as of February 2, 2011), and obtained no later than February 1, 2012 City Council scheduled hearing, City Council approval of a resolution finding that the sale of the Site and the sale of the Option Parcels either (a) are at values equal to or higher than the higher of two appraised values determined by the appraisal process in NRS 268.059, or (b) meet the economic development exemption requirements prescribed by NRS 268.063, subject, however, to the submission by Developer to the City no later than October 1, 2011 a development concept plan for the Option Parcels to include a good faith (i) description of intended construction (e.g., office, parking garage(s), hotel, condos (low, mid, or high-rise, etc.)); (ii) estimate of construction commencement (by month and year); (iii) estimate of construction completion; (iv) projected estimated costs (hard and soft); (v) expected date of full operations and (vi) annual revenue projections (as stabilized), with each of the foregoing categories of information provided by phase and/or specified use if the option parcels are to be developed by phase or as a "mixed use" development;

(vii) Obtain no later than the date of expiration of the Due Diligence Period City Council adoption of an ordinance equalizing the business licensing taxes to be payable by the End User to the City during the term of the End User Lease (as the same may be renewed or extended) such that the obligation of the End User to the City shall be no greater than the amount of such taxes payable as of the Effective Date by the End User in connection with its current location in Henderson, Nevada, which ordinance the City hereby represents and warrants to Developer was adopted effective March 16, 2011 (Ordinance 6137);

(viii) Pending the Closing Date, if requested by Developer, the City in good faith shall accept for processing and shall support both internally in connection with administrative and approval processing and approvals, as well as externally in connection with applicable state and other governmental and quasi-governmental authorities, an application by the Developer for SDR Approval of a Corporate Campus Plan (and modifications thereto from time to time), the City hereby approving Corporate Campus Plan development concept for the Option Parcels. As used in this Agreement, the term "*SDR Approval*" means final non-appealable approval pursuant to Section 19.18.050 of the Las Vegas Municipal Code of a plan of development for the Site and/or Option Parcels (as the case may be) pursuant to Section 19.18.050 of the Las Vegas Municipal Code, and the term "*Corporate Campus Plan*" means the design and uses of the Site and/or the Option Parcels consistent with social interactive corporate campuses (including public uses) comparable to .com and intellectual property companies such as Apple, Google, Amazon, Facebook and/or Microsoft, acknowledging that the development scheme may be unique;

(ix) The City shall have tendered closing performance in all material respects of the fee simple acquisition of the Gullo Property for a total price thereunder not to exceed $1,750,000 (including purchase price thereunder but excluding an additional deposit of $25,000 not applied to purchase price) and otherwise in accordance with the terms of the Gullo Purchase Agreement no later than August 1, 2011 (or, if the seller under the Gullo Purchase Agreement shall die prior to completion of the consummation of closing thereunder, such later date as the estate of such seller has authority to close and IRS clearance or wavier, as the case may be);

provided, however, that all conditions of approval under paragraph (f) of this Section 10.1(other than any extension applicable under clause (ix) above) in any event must be satisfied in accordance with their terms no later than February 1, 2012; and

(g) No appeal or objection to any City Council approval or action taken under paragraph (f) or (h) of this Section 10.1 shall have been filed during the applicable appeals period or, if filed, shall continue in effect as of the Closing Date.

If any Condition Precedent set forth in Section 10.1(f) or (g) above shall not have been satisfied in all material respects as the respective dates specified for performance above, then and in any such instance and without limitation of the rights and remedies of the Developer otherwise under this Agreement, the Developer shall have the continuing right and option, in its sole discretion, to terminate this Agreement prior to the Closing Date (rather than needing to wait until the Closing Date) upon written notice delivered to the City and the Escrow Agent with specific reference to this paragraph, whereupon the Earnest Money Deposit shall be returned to the Developer and neither Party thereupon shall have any further rights or obligations to the other with respect to this Agreement, the Site or the Option Parcels or the Transactions, it being acknowledged that a termination by the Developer under this paragraph is not intended to give rise to any remedies to the Developer under Section 16.3(d) prior to the Closing Date, it being intended that this paragraph merely provides to the Developer an *early* "no-fault" right of termination of this Agreement prior to the Closing Date (and not any obligation to so terminate) if any of such Conditions Precedent are not satisfied as of the respective dates specified for performance.

If (A) any Condition Precedent set forth in clause 10.1(f)(vi) that is not satisfied as of the date hereof also shall not be satisfied as of the scheduled Closing Date (provided that Developer shall have complied with Developer submission requirements as provided for under clasue 10.1(f)(vi) in all material respects no later than October 1, 2011), or (B) for any reason the City shall not have acquired fee title to the Gullo Property based upon a seller failure of performance under the Gullo Purchase Agreement, or (C) an appeal or objection to any City Council approval or action taken under Section 10.1(f) hereof, shall have been filed during the applicable appeals period or, if filed, shall continue in effect as of the Closing Date or shall have succeeded, or (D) SDR Approval shall not have been obtained as of the Closing Date (provided the City shall have accepted and supported Developer's application for SDR Approval as provided for under Section 10(f)(viii) and provided, further, that Developer shall have complied with Developer submission requirements under law in all material respects no later than 180 days prior to the scheduled Closing Date), then and in any such instance, the Developer shall have the continuing right and option upon notice given to the City from time to time either to extend the Closing Date for each day of any such delay in any instance and/or to terminate this Agreement. Upon any termination as aforesaid, the Earnest Money Deposit shall be returned to the Developer and neither Party thereupon shall have any further rights or obligations to the other with respect to this Agreement, the Site or the Option Parcels or the Transactions. This paragraph constitutes an express limitation of the rights and remedies of the Developer under Section 16.3(d) of this Agreement, and is intended to give to Developer only the right to extend Closing or terminate this Agreement in the event of a failure of any of the Conditions Precedent specified in the preceding clauses (A) through (D). In consideration of the foregoing, the City hereby covenants with the Developer to use diligent good faith efforts to attempt to accomplish the Conditions Precedent specified in the preceding clauses (A) through (D)."

11. Section 16.3; City's Event of Default. Section 16.3(d) hereby is restated in its entirety as follows:

"16.3 City's Event of Default. Subject in all instances to the satisfaction of the City Conditions Precedent to closing as set forth in Section 10.2 (with the Developer being ready, willing and able to tender performance on the Closing Date), and to the consummation of closing hereunder by the City not otherwise frustrated by the act or omission of Developer, the occurrence of any of the following prior to completion of tender of performance and the Close of Escrow shall be a City event of default hereunder:

(a) The failure of the City to perform any act to be performed by it, to refrain from performing any prohibited act or to fulfill any condition to be fulfilled by it under this Agreement and, upon written notice of default thereof given by Developer to City, the continuance of such failure or refrain beyond June 1, 2012 (time being of the essence);

(b) Unless in writing waived by Developer as provided for in Section 10.3, the failure of the City to fulfill one or more of the Conditions Precedent to closing provided for the benefit of Developer as set forth in Section 10.1 (with the exception, however, of the Conditions Precedent identified in clauses (A) through (D) of the ultimate unlettered paragraph of Section 10.1) and, upon written notice of default thereof given by Developer to City, the continuance of such failure beyond June 1, 2012 (time being of the essence); or

(c) Any of the City's representations and warranties set forth in Section 11.1 shall be untrue in any material respect as of the Closing Date.

(d) Developer's Remedies. If an event of a default by the City shall occur pursuant to the preceding provisions of this Section 16.3, then, without limitation of any other term or provision of this Agreement express or implied to the contrary, Developer shall have the right in its sole discretion to extend the Closing Date from time to time in order to give to the City the opportunity to cure such event of default or at any time to elect any of the following remedies as its sole remedy under this Agreement (subject, however, to paragraph (iii) below):

(i) To waive such event of default in writing; or

(ii) To terminate this Agreement upon written notice of termination given to the City and the Escrow Agent, whereupon (A) the Earnest Money Deposit promptly shall be returned to Developer, and (B) the City shall reimburse to the Developer monetary damages in the aggregate amount of the total of the following:

o Per diem and quarterly rental provided for under Section 8 of this Agreement;

o Legal/title/professional costs/expenses incurred in connection with the with the Transactions and the negotiation, documentation and administration of this Agreement and the Transaction Documents;

o Due Diligence Investigation costs/expenses;

o Costs/expenses incurred on account of any proposed Senior Loan or Junior Loan (as defined in the Purchase Money Deed of Trust and including without limitation commitment fees, interest rate locks, deposits and legal and other third party costs/expenses;

o Legal/professional costs/expenses incurred in connection with the End Lease;

o End User Lease damages; and

o All construction costs/expenses in connection with the rehabilitation of the Site pursuant to the End User Lease (i.e. all engineering, environmental and/or architectural costs/expenses, City processing fees, construction materials, construction contract termination costs);

but in no event shall monetary damages to Developer under this Section 16.3(d) exceed Five Million Dollars ($5,000,000) in the aggregate ("**Monetary Damages**"). All Monetary Damages shall be due and payable by the City to Developer (or its designee(s)) thirty (30) days from time to time or at any time after the date of presentation of invoices and written demand therefor by the Developer and, upon payment in full of all Monetary Damages, neither Party thereupon shall have any further rights or obligations to the other with respect to this Agreement, the Site or the Transactions; or

(iii) To seek specific performance of the City's obligations under this Agreement and the Option Agreement, provided, however, that if, specific performance for any reason is not obtained by Developer, then, the remedies specified above in paragraphs (i) and (ii) shall continue to be available to the Developer hereunder for election;

and in any of the foregoing instances, the City additionally shall be liable for the reasonable legal costs and expenses of the Developer, and any expert witness costs and court costs and fees, incurred by Developer in enforcing its rights and remedies hereunder. IF AN EVENT OF DEFAULT BY THE CITY SHALL OCCUR PURSUANT TO THIS SECTION 16.3, AND IF THE DEVELOPER SHALL TERMINATE THIS AGREEMENT AS HEREIN PROVIDED FOR, THEN THE PARTIES ACKNOWLEDGE THAT THE DEVELOPER'S ACTUAL DAMAGES FOR ANY SUCH DEFAULT BY THE CITY WOULD BE SUBSTANTIAL BUT EXTREMELY DIFFICULT TO ASCERTAIN AND THE FINANCIAL AND PERFORMANCE OBLIGATIONS OF THE CITY HEREUNDER, AND THE PROVISION FOR PAYMENT OF THE MONETARY DAMAGES BY THE CITY TO THE DEVELOPER, ARE JUST AND REASONABLE UNDER THE CIRCUMSTANCES.

INITIALS:

CITY: ______________

DEVELOPER: ______________

12. Effect. The Prior Amendments hereby are terminated. Except as expressly set forth in this Amendment, the DDA hereby is ratified and affirmed, and remains in full force and effect in all respects. In the event of any conflict between the terms of this waiver and the DDA, this Amendment shall govern and control.

13. Miscellaneous.

(a) Severability. Whenever possible, each provision of this Amendment 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 Amendment and the remaining provisions shall remain in full force and effect.

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

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

(d) Counterparts. Each counterpart of this Amendment shall be deemed to be an original and all of which together shall be deemed to be one and the same Amendment.

Delivery of this Amendment may be accomplished by facsimile transmission of this Amendment. In such event, the Parties hereto shall promptly thereafter deliver to each other executed counterpart originals of this Amendment.

[SIGNATURES ON THE NEXT PAGE]

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

CITY

City of Las Vegas, Nevada

By: ______________________
Oscar B. Goodman, Mayor

ATTEST:

____
Beverly K. Bridges, MMC
City Clerk

APPROVED AS TO FORM:

Rosenfeld & Rinato
____
By Marc ... of Counsel Date 6-6-11

DEVELOPER

RESORT GAMING GROUP, LLC, a Nevada limited liability company

By: ______________________
Andrew B. Donner
Manager

EXHIBIT D-1

PARCEL	ACRES	STRRET NO.	STREET DIR.	STREET NAME	TYPE
13934512001	0.61379	0			
13934512039	0.16111	412	N	7TH	ST
13934512018	0.16303	609	E	MESQUITE	AVE
13934512015	0.16233	512	E	MESQUITE	AVE
13934512038	0.16065	408	N	7TH	ST
13934512014	0.16405	300	N	6TH	ST
13934512037	0.16390	611	E	MESQUITE	AVE
13934512004	0.11848	314	N	LAS VEGAS	BLVD
13934512013	0.16141	324	N	6TH	ST
13934512020	0.11203	600	E	MESQUITE	AVE
13934512005	0.49113	300	N	LAS VEGAS	BLVD
13934512012	0.16141	300	N	6TH	ST
13934512021	0.16474	325	N	6TH	ST
13934512019	0.04446	606	E	MESQUITE	AVE
13934512036	0.14761	651	E	MESQUITE	AVE
13934512011	0.16008	306	N	6TH	ST
13934512022	0.15953	323	N	6TH	ST
13934512035	0.33722	333	N	7TH	ST
13934512010	0.16121	309	N	6TH	ST
13934512023	0.16056	319	N	6TH	ST
13934512009	0.15978	307	N	6TH	ST
13934512050	0.16128	328	N	7TH	ST
13934512024	0.16023	312	N	6TH	ST
13934512034	0.17355	317	N	7TH	ST
13934512008	0.16452	522		STEWART	AVE
13934512051	0.16412	324	N	7TH	ST
13934512025	0.16172	311	N	6TH	ST
13934501011	0.63843	311	N	7TH	ST
13934512052	0.16092	321	N	7TH	ST
13934512053	0.15992	316	N	7TH	ST
13934512099	0.16127	314	N	7TH	ST
13934512100	0.16109	310	N	7TH	ST
13934512055	0.15975	304	N	7TH	ST
13934512056	0.16318	711		STEWART	AVE
13934512048	0.16045	411	N	7TH	ST
13934512102	0.31000	405	N	6TH	ST
	Total				
	7.18894				

Exhibit D-2

NOTES

This map is for assessment use only and does NOT represent a survey.

No liability is assumed for the accuracy of the data delineated herein. Information on roads and other non-assessed parcels may be obtained from the Road Document Listing in the Assessor's Office.

This map is compiled from official records, including surveys and deeds, but only contains the information required for assessment. See the recorded documents for more detailed legal information.

USE THIS SCALE(FEET) WHEN MAP REDUCED FROM 11X17 ORIGINAL

0 100 200 400 600 800

MAP LEGEND

- PARCEL BOUNDARY
- SUB BOUNDARY
- PM/LD BOUNDARY
- ROAD EASEMENT
- MATCH / LEADER LINE
- HISTORIC LOT LINE
- HISTORIC SUB BOUNDARY
- HISTORIC PM/LD BOUNDARY
- SECTION LINE
- CONDOMINIUM UNIT
- AIR SPACE PCL
- RIGHT OF WAY PCL
- SUB-SURFACE PCL
- 001 ROAD PARCEL NUMBER
- 001 PARCEL NUMER
- 1.00 ACREAGE
- 202 PARCEL SUB/SEQ NUMBER
- PB 24-45 PLAT RECORDING NUMBER
- 5 BLOCK NUMBER
- 5 LOT NUMBER
- GL5 GOV. LOT NUMBER

BOOK: T20S R61E | SEC.: 34 | MAP: N 2 NE 4 | 139-34-5

Scale: 1" = 200'

Rev: 04/26/2011

CLARK COUNTY ASSESSOR MAPPING DIVISION NEVADA

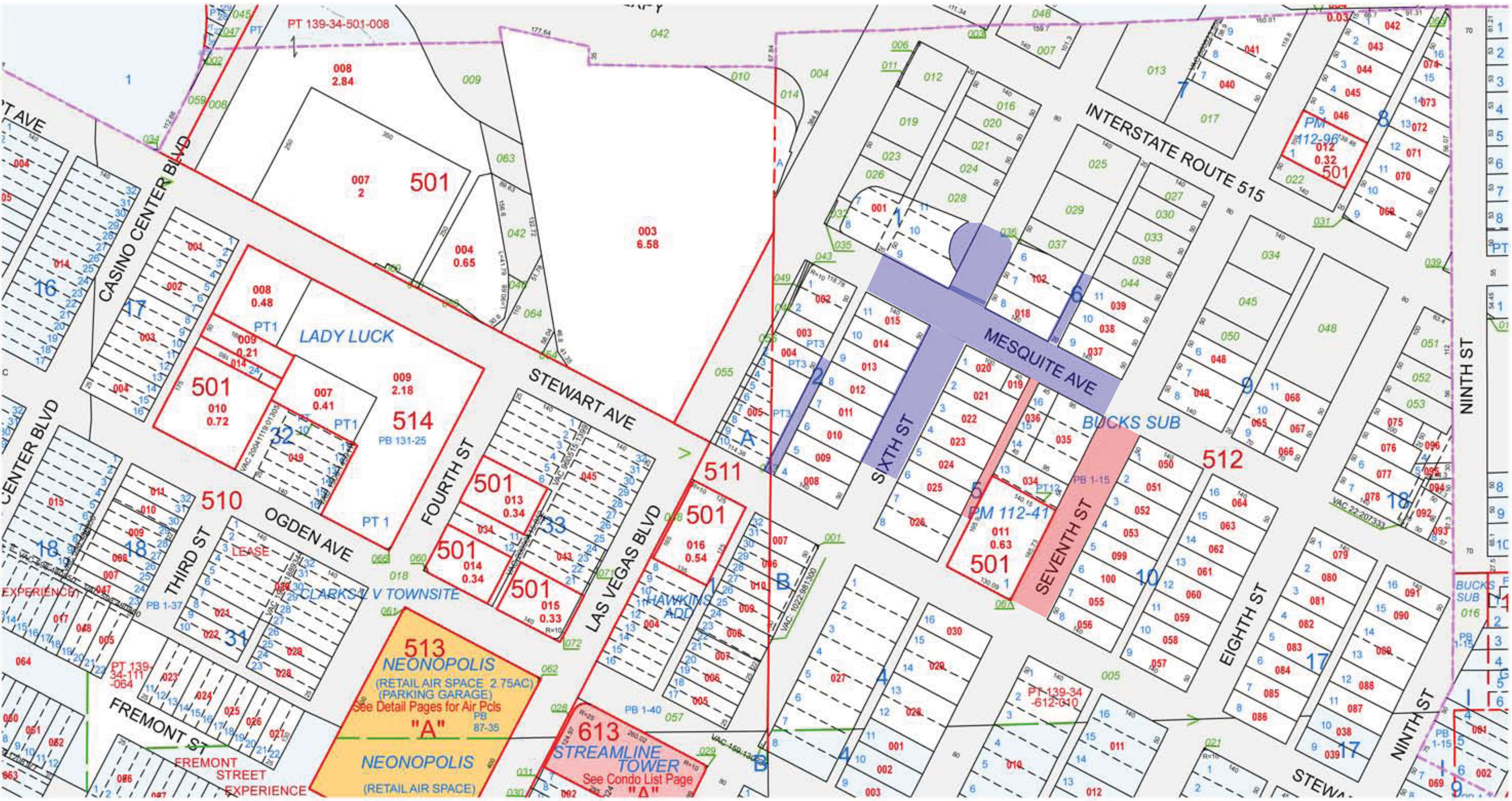

EXHIBIT F

PURCHASE MONEY PROMISSORY NOTE

$15,000,000.00 [_________________] , 2012
Las Vegas, Nevada

FOR VALUE RECEIVED, [__________________________], a [______________________], having a principal place of business at 206 N. 3rd Street, Las Vegas, Nevada 89101 ("**Maker**"), promises to pay to [_________________________], a Nevada not for profit corporation ("**Payee**"), at its principal place of business at 495 S. Main Street, Las Vegas, NV 89101, or at such other place as the Payee from time to time may designate in writing, the principal sum of FIFTEEN MILLION AND 00/100 DOLLARS ($15,000,000.00), subject to further adjustment as hereinafter provided (the "**Loan**"), in lawful money of the United States of America, payable, with interest thereon, as and in the manner specified in this Note. Capitalized terms used in this Note and not defined herein shall have the meanings given to such terms in that certain Purchase Money Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of even date herewith made by Maker, as grantor, to [___________________], as trustee, for the benefit of Payee, as beneficiary (the "**Mortgage**").

1. **Purchase Money**. This Note and the Mortgage represent purchase money advanced to Maker from Payee in connection with the acquisition this date by Maker of the Mortgaged Property as provided for and pursuant to the terms of that certain Disposition and Development Agreement dated effective December 1, 2010, as heretofore amended (the "**DDA**").

2. **Term; Commencement of Term; Grace Period**. Subject to the remaining provisions of this Note, the repayment of this Note shall be payable over a 360-month term commencing on the "Commencement Date" herein defined and continuing throughout the ensuing 360-month period (the "**Term**"), subject, however, to such 30-year term being tolled and extended for the duration of any "Grace Period" (herein defined). For purposes of this Note, the term "**Commencement Date**" means the earlier of the first day of the calendar month immediately following the "Rent Commencement Date" under the End User Lease (unless the "Rent Commencement Date" under the End User Lease is the first day of a calendar month) **[CONFORM TO END USER LEASE]** or January 1, 2014, and the term "**Grace Period**" means the period, if any, beginning as of the date of vacation of the Mortgaged Property by the End User (or its permitted assign(s)) under the End User Lease and the cessation of the payment of Rent thereunder, and ending on the earlier of the expiration of the ensuing eighteen (18) months or the last day of the calendar month during which a minimum of eighty-five percent (85%) of the rentable area of the Mortgaged Property (less and except parking facilities and KCLV TV Studio) shall have been relet to tenants in occupancy and paying rent.

3. **Interest; Principal; Application of Payments**.

(a) Subject to Section 8 hereof and the occurrence of any Grace Period: (i) no interest shall accrue under this Note from the period beginning as of the date hereof and continuing through to (but excluding) the Commencement Date; (ii) interest at a rate of four percent (4%)

per annum shall accrue on the outstanding principal balance of this Note during the 180 month period following the Commencement Date (the "**First Half Term**"), as the same shall be extended for the duration of any Grace Period occurring during the First Half Term; (iii) interest at the rate of five percent (5%) per annum thereafter shall accrue on the outstanding principal balance of this Note until this Note is paid in full; provided, that notwithstanding the foregoing or any other provision of this Note or the Mortgage express or implied to the contrary, no interest shall accrue under this Note for the entirety of the duration of any Grace Period. Payments of interest due and payable under this Note during the First Half Term shall be payable monthly, in arrears, on the first day of each calendar month. Notwithstanding the foregoing, this Section 3(a) is subject to offset and reduced under Section 4 below.

(b) The entire amount of this Note, together with accrued interest due and payable hereunder (as provided for in paragraph 3(a) above), shall be amortized over a 180 month period (the "**Second Half Term**") commencing on the first day of the calendar month immediately succeeding the date of expiration of the First Half Term, and shall be due and payable, in arrears, in 180 equal installments of ONE HUNDRED EIGHTEEN THOUSAND SIX HUNDRED NINETEEN AND 04/100 DOLLARS ($118,619.04) each, provided, that notwithstanding the foregoing or any other provision of this Note or the Mortgage express or implied to the contrary, this Note shall not be due or payable (and no principal shall be due or payable no interest under this Note shall accrue or be due and payable) during the entirety of the duration of any Grace Period.

(c) The date of expiration of the Second Half Term (as the same may be tolled and extended for the duration of any Grace Period) hereunder shall constitute the maturity date of this Note (the "**Maturity Date**"), whereupon any and all accrued and unpaid interest, outstanding principal and any other amounts due under this Note, shall thereupon be due and payable, in full.

(d) Payments under this Note shall be applied first to any outstanding late charges or other fees or expenses owing, if any, then to any accrued and unpaid interest, if any, and the balance, if any, shall be applied to the outstanding principal balance of this Note.

4. Right of Credit and Offset. Notwithstanding any provision express or implied to the contrary in this Note or the Mortgage, Maker shall have the right at any time and from time to time to credit and offset against payments of interest and principal at any time and from time to time next due and payable hereunder (i) the full amount of real estate taxes paid for the Mortgaged Property for the period of any Grace Period (subject to proration for partial tax periods), (ii) all rental due and payable by Payee under Section 8 of the DDA as a tenant at sufferance (to the extent unpaid), and (iii) the amount of claims, damages, liabilities, obligations, and costs and expenses, the subject of the indemnification and hold harmless of the City under Section 8 of the DDA, and the costs and expenses incurred by Maker pursuant to the final sentence of Section 8 of the DDA in connection with any action or process to recover possession of the Mortgaged Property. All costs of enforcement incurred by Maker with respect to the rights of credit and offset created under this Section 4 or under Section 8 of the DDA (including reasonable attorneys' fees and court costs) shall be at the cost and expense of Payee and shall entitle Maker to additional credit and offset hereunder, dollar-for-dollar, to the full extent of such costs.

5. **<u>Security for the Loan</u>**. This Note is secured by the Mortgage affecting the real property and improvements thereon located in the City of Las Vegas, Clark County, Nevada and more particularly described on <u>Exhibit A</u> to the Mortgage (the "**Mortgaged Property**").

6. **<u>Late Charge</u>**. If any sum payable under this Note is not paid within ten (10) days of when due (not including, however, Maker's failure to pay the Indebtedness in full on the Maturity Date or upon the prior acceleration of this Note by Payee), Maker shall pay to Payee on demand a late charge equal to three percent (3%) of such unpaid sum to defray the administrative expenses incurred by Payee in processing such delinquent payment and to compensate Payee for the loss of the use of such delinquent payment. Such late charge shall be secured by the Mortgage, and is in addition to any fees and charges of any agents or attorneys which Payee may employ upon occurrence of an Event of Default (as defined in <u>Section 7</u> hereof), whether authorized herein or by law.

7. **<u>Events of Default</u>**. The entire outstanding principal balance of this Note, together with any and all accrued and unpaid interest thereon and all other amounts due hereunder and under the Mortgage (all such amounts, collectively, the "**Indebtedness**"), or any portion thereof, shall become immediately due and payable at the option of Payee: (a) if any payment required under this Note is not paid within ten (10) days of when due; or (b) upon the occurrence of any other Event of Default (after giving effect to applicable grace, notice or cure periods) under and as defined in the Mortgage (each of the foregoing, an "**Event of Default**"). In the event that Payee retains counsel to collect the Indebtedness or any part thereof, or to protect or foreclose the security provided in connection herewith, Maker also agrees to pay, on demand, all costs of enforcement incurred by Payee (including reasonable outside attorneys' fees and court costs). Acceleration of maturity, once made hereunder by the Payee, may at its option be rescinded by a writing to that effect, but the tender and acceptance of partial payment or partial performance alone shall not in any way effect or rescind such acceleration of maturity. The ten (10) day grace period for payment referenced in this <u>Section 7</u> shall run concurrently with the 35-day statutory cure period under NRS 107.080(20(a)(2).

8. **<u>Default Rate Interest</u>**. Maker hereby agrees that, upon the occurrence and during the continuance of an Event of Default, including Maker's failure to pay the Indebtedness in full on the Maturity Date or upon the prior acceleration of this Note by Payee, Payee shall be entitled to receive, and Maker shall pay, interest on the entire outstanding principal balance and any other amounts due at a rate equal to the then applicable interest rate under Section 3(a) of this Note, plus four hundred (400) basis points (the "**Default Rate**"). Interest shall accrue and be payable at the Default Rate from the occurrence of an Event of Default until all such Events of Default have been fully cured.

9. **<u>Prepayment</u>**. Maker shall have the right at any time and from time to time to prepay all or any part of the outstanding principal balance of the Loan without penalty or prepayment fee.

10. **<u>Recourse</u>**. The Loan is fully recourse to Maker, provided, that, notwithstanding any provision in this Note to the contrary, in no event shall any of Maker's direct or indirect partners, members, shareholders, principals, beneficial owners, officers or directors have any personal liability for the obligations under this Note.

11. No Usury. It is the intent of Maker and Payee to comply at all times with applicable usury laws. If at any time such laws would render usurious any amounts called for under this Note or under the Mortgage, then it is Payee's and Maker's express intention that such excess amount be immediately credited on the principal balance of this Note (or, if this Note has been fully paid, refunded promptly by Payee to Maker, and Maker shall accept such refund), and the provisions hereof and of the Mortgage be immediately deemed to be reformed and the amounts thereafter collectible hereunder reduced to comply with the then applicable laws, without the necessity of the execution of any further documents, but so as to permit the recovery of the fullest amount otherwise called for hereunder. Maker agrees, however, that in determining whether or not any interest payable under this Note exceeds the highest rate permitted by law, any non-principal payment (except payments specifically stated in this Note to be "interest"), including, without limitation, late charges, shall be deemed to the extent permitted by law, to be an expense, fee or premium rather than interest.

12. Authority. Maker represents that Maker has full power, authority and legal right to execute, deliver and perform its obligations pursuant to this Note and the Mortgage and that this Note and the Mortgage constitute legal, valid and binding obligations of Maker enforceable against Maker in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, and similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or at law).

13. Notices. All notices or other communications required or permitted to be given pursuant hereto shall be given in the manner specified in the Mortgage directed to the parties at their respective addresses as provided therein.

14. Dispute Resolution. By entering into and accepting this Note, Maker and Payee agree that in the event of a dispute arising from or related to this Note or any effort to enforce or interpret any of the terms or provisions hereof, Maker and Payee hall have the right to submit such dispute to neutral binding arbitration. Any such arbitration proceeding shall be conducted in Las Vegas, Nevada, subject to Nevada law, in accordance with the Commercial Arbitration Rules of the American Arbitration Association then pertaining, and shall consist of three arbitrators, with one arbitrator to be appointed by each party and the third to be appointed by two arbitrators so appointed. Any award may be entered by either party as a judgment or decree in any court of competent jurisdiction and enforced accordingly. This arbitration clause binds Maker and Payee and their successors, and permitted assigns, as applicable. This Section 14 shall survive any termination or repayment in full of this Note and shall remain in effect for the resolution of all claims and disputes that may survive such termination. MAKER AND PAYEE HEREBY ACKNOWLEDGE THAT THEY HEREBY ARE IRREVOCABLY GIVING UP THEIR RESPECTIVE RIGHT FOR JUDICIAL RESOLUTION OF ANY DISPUTE OR ENFORCEMENT OR INTERPRETATION HEREUNDER.

15. **Governing Law**. This Note shall be governed by and construed in accordance with the laws of the State of Nevada (excluding choice of law rules thereof) and the applicable laws of the United States of America.

16. **Miscellaneous**.

(a) No release of any security for the Indebtedness or any person liable for payment of the Indebtedness, no extension of time for payment of this Note or any installment hereof, and no alteration, amendment or waiver of any provision of this Note or the Mortgage made by agreement between Payee and any other person or party shall release, modify, amend, waive, extend, change, discharge, terminate or affect the liability of Maker, and any other person or party now or hereafter liable for the payment of this Note in whole or in part.

(b) Maker and all sureties, endorsers, guarantors and any other party now or hereafter liable for the payment of this Note in whole or in part, hereby severally (i) waive demand, presentment for payment, notice of dishonor and of nonpayment, protest, notice of protest, notice of intent to accelerate, notice of acceleration and all other notices (except any notices which are specifically required by this Note or the Mortgage), filing of suit and diligence in collecting this Note or enforcing any of the security herefor; (ii) agree to any substitution, subordination, exchange or release of any such security or the release of any party primarily or secondarily liable hereon; (iii) agree that the holder hereof shall not be required first to institute suit or exhaust its remedies hereon against Maker or others liable or to become liable hereon or to perfect or enforce its right against them or any security herefor; (iv) consent to any extensions or postponements of time of payment of this Note for any period or periods of time and to any partial payments, before or after maturity, and to any other indulgences with respect hereto, without notice thereof to any of them; (v) waive the benefit of all homestead and similar exemptions as to this Note; (vi) agree that their liability under this Note shall not be affected or impaired by any determination that any security interest or lien taken by Payee to secure this Note is invalid or unperfected; and (viii) hereby subordinate any and all rights against Maker and any of the security for the payment of this Note, whether by subrogation, agreement or otherwise, until this Note is paid in full.

(c) This Note may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Maker or Payee, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

(d) Whenever used, the singular number shall include the plural, the plural the singular, and the words "Payee" and "Maker" shall include their respective successors, assigns, heirs, executors and administrators.

(e) If Maker consists of more than one person or party, the obligations and liabilities of each such person or party shall be joint and several.

(f) A determination that any provision of this Note is unenforceable or invalid shall not affect the enforceability or validity of any other provision and the determination that the application of any provision of this Note to any person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision as it may apply to other persons or circumstances.

(g) The terms, provisions, covenants and conditions hereof shall be binding upon Maker and the heirs, devisees, representatives, successors and assigns of Maker.

(h) Payee shall not have the right to sell, transfer or assign the Loan or this Note or any portion thereof or any interest therein to any person or for any reason, and any purported sale, transfer or assignment in violation of the foregoing prohibition shall be void and unenforceable against Maker. Notwithstanding the foregoing, the following shall not be deemed a prohibited transfer or assignment under this Section 16(h): (i) a transfer or assignment to an Affiliate (as defined in the Mortgage) of Payee, and (ii) a transfer or assignment occurring after the expiration of the lease term (including any extension terms) of the End User Lease (as defined in the Mortgage).

(i) Captions and headings in this Note are for convenience only and shall be disregarded in construing it.

(j) The loan evidenced by this Note is a loan only, and is not intended, and shall not under any circumstances be deemed, to create an equitable or other interest in favor of Payee to any direct or indirect equity interest in Maker.

(k) Time is of the essence of this Note.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE APPEARS ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Maker has duly executed this Purchase Money Promissory Note on the day and year first above written.

______________________________,
a ______________________________

Attest:

By: ________________________
Name:
Title:

By: ________________________
Name:
Title:

STATE OF ______________________)
) SS
COUNTY OF ______________________)

The foregoing instrument was acknowledged before me this _____ day of _______________, 2011 by ____________________, the _________________________________ of ________________________________.

____
Notary Public

[Notarial Seal]

My Commission Expires:

____

ASSESSOR'S PARCEL NO(S). 139-34-501-003 AND 139-34-510-045

Recording Requested By
and After Recording Return to:

City of Las Vegas
495 S. Main Street
Las Vegas, NV 89101
Attn: William Arent, Director
Office of Business Development

PURCHASE MONEY DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING

THIS PURCHASE MONEY DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (this "**Deed of Trust**") is made as of [_____________], 2012 by [__________________________________], a [___________________________] ("**Grantor**"), having a principal place of business at 206 N. 3rd Street, Las Vegas, Nevada 89101, to [________________________________], a [________________], as Trustee ("**Trustee**"), having its principal office at [___________________________________], Las Vegas, Nevada [89101], for the benefit of [_________________], a Nevada non profit corporation ("**Beneficiary**"), having a principal place of business at 495 S. Main Street, Las Vegas, NV 89101.

RECITALS

A. On even date herewith, Grantor has executed and delivered to Beneficiary (i) a Purchase Money Promissory Note in the principal amount of FIFTEEN MILLION AND NO/100 DOLLARS ($15,000,000.00) (and all notes issued in substitution or exchange therefor and all amendments thereto, and any renewals, modifications or extensions thereof, hereinafter, the "**Note**"), and representing deferred purchase money for that certain real property and improvements located at 400 Stewart Avenue and 221 N. Las Vegas Boulevard, Las Vegas, Nevada 89101, County of Clark, as more fully described on Exhibit A attached hereto and made a part hereof (the "**Land**"), and further representing a loan (the "**Purchase Money Loan**," and the Note, this Deed of Trust and any other document(s) at any time evidencing, securing, guaranteeing and/or governing the Purchase Money Loan shall be referred to collectively as the "**Purchase Money Loan Documents**."

B. As provided for herein, Grantor permissively may obtain first lien financing secured by the Mortgaged Property and/or a mezzanine pledge of the equity interests of the Grantor (or any upper tier entity(ies) of Grantor) (together with any extension, modification, consolidation, supplement, amendment, replacement, restatement, assignment, participation or refinancing thereof, individually and collectively, the "**Senior Loan;**" the holder(s) of the note(s) evidencing the Senior Loan, together with their successors and assigns, the "**Senior Lender**"), with Grantor's obligations under the note(s) evidencing the Senior Loan, the lien of any senior mortgage or deed of trust securing the Senior Loan (individually and collectively, the "**Senior Mortgage**") and all other documents evidencing, securing, guaranteeing and/or governing the Senior Loan (collectively with the note(s) evidencing the Senior Loan and the Senior Mortgage, the "**Senior Loan Documents**") prior and senior to Grantor's obligations under the Note and the remaining Purchase Money Loan Documents and the lien of this Deed of Trust, all upon the terms and conditions set forth herein.

C. As provided for herein, Grantor permissively may obtain subordinate lien financing secured by the Mortgaged Property (together with any extension, modification, consolidation, supplement, amendment, replacement, restatement, assignment, participation or refinancing thereof, individually and collectively, the "**Junior Loan**;" the holder(s) of the note(s) evidencing the Junior Loan, together with their successors and assigns, the "**Junior Lender**"), with Grantor's obligations under the note(s) evidencing the Junior Loan, the lien of any junior mortgage or deed of trust securing the Junior Loan (a "**Junior Mortgage**") and all other documents evidencing, securing, guaranteeing and/or governing the Junior Loan (collectively with the note(s) evidencing the Junior Loan and the Junior Mortgage, the "**Junior Loan Documents**") subject and subordinate to Grantor's obligations under the Note and the remaining Purchase Money Loan Documents and the lien of this Deed of Trust, all upon the terms and conditions set forth herein.

D. Grantor desires to secure to Beneficiary (i) the full and punctual payment of the indebtedness evidenced by the Note, together with interest thereon, when and as the same shall become due and payable, (ii) the performance of the covenants and agreements contained in this Deed of Trust, and (iii) the reimbursement to Beneficiary, or to Trustee or substitute trustee(s), of all amounts that may be advanced as provided for herein, and for any and all costs and expenses incurred or paid which may arise out of or in connection with this Deed of Trust.

NOW, THEREFORE, in consideration of the premises, Grantor hereby does grant and convey unto Trustee, in trust, as specified herein, the Land, together with:

(i) All buildings and improvements, now erected or at any time hereafter constructed or placed upon the Land; and

(ii) All rights, privileges, rights-of-way and easements belonging or appertaining to the Land, or which hereafter shall belong or appertain thereto, and all right, title and interest of Grantor in and to any property lying in the bed of any street, road, avenue or alley, open or closed, in front of or adjoining the same, to the center line thereof; and

(iii) All proceeds of the conversion, voluntary or involuntary, of the Land or any portion thereof into cash or liquidated claims, including, without limitation, the proceeds of insurance; and

(iv) All equipment, fixtures, goods, chattels, furniture, furnishings and other tangible personal property, of any kind, nature or description, whether now owned or hereafter acquired by Grantor, which is, are or shall be affixed to, located on or used in connection with the Land, together with any and all additions, replacements and/or substitutions thereto; and

(v) All existing and future leases, subleases, subtenancies, licenses, occupancy agreements and concessions ("**Leases**") relating to the use and enjoyment of all or any part of the Land and improvements thereon, including, without limitation, that certain Lease Agreement (the "**End User Lease**") by and between Grantor, as landlord, and Zappos.com, Inc., as tenant (the "**End User**"), and any and all guaranties and other agreements relating to or made in connection with any of such Leases, including the guaranty of the End User Lease, and all rents, income and revenues from time to time accruing thereunder ("**Rents**").

TO HAVE AND TO HOLD the Land and the foregoing described improvements, rights, proceeds and other personal property (collectively, the "**Mortgaged Property**") unto Trustee, its/his/her successors and assigns, in fee simple, forever;

IN TRUST, NEVERTHELESS, to secure to Beneficiary the payment of principal and interest on the Note and any and all other sums due under the Note and this Deed of Trust, and the performance of all covenants and agreements in the Note and this Deed of Trust, all as herein provided, whereupon this Deed of Trust shall cease and be void, and the Mortgaged Property shall immediately be released and reconveyed to Grantor at the cost of Grantor.

PROVIDED, HOWEVER, that, if (i) Grantor shall default in the payment of the Note or any installment of interest and/or principal thereunder, or shall default in any payment required to be paid under the Note or this Deed of Trust as and when the same shall be due and payable, and any such monetary default shall continue uncured for more than ten (10) days following written notice of default given to Grantor, or (ii) Grantor shall default in the due observance of any other of its representations, covenants, warranties or agreements contained in the Note or this Deed of Trust, and shall fail to cure such default within thirty (30) days after written notice thereof shall have been given to Grantor (or, if such default is of a nature that it reasonably cannot be cured within such thirty (30) day period and Grantor commences to cure such default within such thirty (30) day period and thereafter diligently pursues such cure, such additional period of time as reasonably may be necessary to cure such default but in no event greater than ninety (90) days in the aggregate after the date of expiration of such 30-day period), or (iii) by order of a court of competent jurisdiction, a trustee, receiver or liquidator of the Land, or of Grantor shall be appointed, and such order shall not be dismissed within ninety (90) days after such appointment, or (iv) Grantor shall file a petition in bankruptcy or for an arrangement or reorganization pursuant to the Federal Bankruptcy Act, or any similar law, federal or state, or, by decree of a court of competent jurisdiction such petition is filed against Grantor with the knowledge and collusion of Grantor and any such petition is not dismissed within ninety (90) days after such filing, or (v) Grantor shall be adjudicated a bankrupt, or be declared insolvent, or shall make an assignment for the benefit of creditors, or shall consent to the appointment of a receiver of all or any substantive part of its property (each of the foregoing, an "**Event of Default**"), THEN AND IN ANY SUCH EVENT, at the option of Beneficiary, Beneficiary or Trustee acting in the execution of this Deed of Trust may declare the entire unpaid indebtedness evidenced by the Note and secured hereby immediately due and payable in full, subject, however, to Section 17 herein below and provided, however, that the Senior Loan has been paid and released in its entirety, whereupon Trustee shall have the power and it shall be its/his/her duty to sell (and, in the event of a purchaser default, to resell) the Mortgaged Property, at public auction, for cash, in its entirety or in separate lots or parcels, as permissible, and at such time and place and after such prior public advertisement as Trustee shall deem appropriate or as may be required by applicable law or rule of court, and to convey the Mortgaged Property, in fee simple, upon compliance with the terms of sale, to and at the cost of the purchaser(s), who shall not be required to see to the application of the purchase money.

Trustee hereby irrevocably is appointed the true and lawful attorney-in-fact of Grantor, in its name and stead, with the power of substitution, to convey the Mortgaged Property and to execute all necessary instruments of conveyance, assignment and transfer, Grantor hereby ratifying and confirming all that such attorney-in-fact or such substitute(s) lawfully shall do in accordance with the provisions hereof. Notwithstanding the foregoing, Grantor, if so requested by Trustee or such substitute(s), shall ratify and confirm any such sale by executing and delivering to Trustee all such instruments as may be appropriate.

Subject to Section 17 herein below and the rights of Senior Lender under the Senior Loan Documents, the proceeds of the sale of the Mortgaged Property, as provided for herein, together with any other amounts that then may be held by Trustee pursuant to the provisions hereof, subject to applicable law, shall be applied as follows:

FIRST, any taxes, assessments and other liens prior to this Deed of Trust due and owing at the time of such sale of the Mortgaged Property, except any such taxes, assessments or liens subject to which the Mortgaged Property may and shall have been sold;

SECOND, to the payment of reasonable costs and expenses of such sale (including, without limitation, a reasonable trustee's commission not to exceed 1% of the then outstanding principal balance of the Note);

THIRD, to the payment of any other sums required to be paid pursuant to any provision of the Note or this Deed of Trust (including, without limitation, all authorized and reasonable expenses, liabilities and advances made or incurred by Beneficiary or Trustee hereunder), together with interest thereon at the respective interest rates (if any) set forth in the Note;

FOURTH, to the payment of accrued unpaid interest to date under the Note;

FIFTH, to the payment of the principal balance due under the Note; and

SIXTH, the payment of the surplus, if any, to Grantor.

IN ORDER TO PROTECT THE SECURITY OF THIS DEED OF TRUST, THE PARTIES HEREBY COVENANT AND AGREE AS FOLLOWS:

1. <u>Payments</u>.

(a) Grantor shall pay the Note as and when due and payable.

(b) Grantor shall keep the Mortgaged Property free from statutory liens of every kind; shall pay promptly all taxes, assessments, and other governmental, municipal or public charges, fines or impositions which shall be levied against the Mortgaged Property or any portion thereof; and, shall pay, in full, under protest and in the manner provided by statute any such tax, assessment, charge, fine or imposition which Grantor may desire to contest.

(c) Grantor shall pay and discharge (or bond off in the manner allowed by law) all lawful claims and demands of mechanics, materialmen, laborers and others, and, generally, shall do or shall cause to be done everything necessary and appropriate to preserve the integrity of this Deed of Trust without cost or expense to Beneficiary or Trustee.

2. Insurance; Casualty. Grantor shall keep the Land, including future improvements, insured against liability and loss by fire and other hazards to such an extent and in such amounts as may be commercially reasonable and in any event in accordance with the Senior Loan Documents, and shall pay promptly, when due, any premium due on such insurance. All insurance shall be carried in reputable companies, shall name Beneficiary as an additional insured and shall provide that, subject to the rights of Senior Lender under the Senior Loan Documents, loss payments will be payable to Beneficiary. In the event of a casualty of any kind or nature resulting in damage to or destruction of the Mortgaged Property or any part thereof, Grantor promptly shall give notice thereof to Beneficiary and, subject to the rights of Senior Lender under the Senior Loan Documents, any insurance proceeds shall be used for the restoration or repair of the Mortgaged Property at the option of Grantor and any excess thereof paid to Beneficiary in reduction of principal.

3. Inspection. Grantor shall permit Beneficiary, at all reasonable times and after reasonable notice, and further subject to the rights of tenants in possession, to inspect the Mortgaged Property. All inspections by or on behalf of Beneficiary shall be for the benefit of Beneficiary, and Grantor shall have no right to claim any loss or damage against Beneficiary (whether or not an employee of Beneficiary) arising from any alleged negligence or failure to perform such inspections.

4. Compliance With Laws. Grantor shall promptly, fully and faithfully comply with all laws, orders, rules, regulations and requirements of any governmental authority, governmental agency or any court having competent jurisdiction over the Mortgaged Property or Grantor that affect the manner of use, occupancy, possession, operation, maintenance or alteration of the Mortgaged Property. Grantor shall not release, generate, store or dispose of any Hazardous Substances (hereinafter defined) on the Mortgaged Property or on any property adjacent to the Mortgaged Property except for storage, handling and use of reasonable quantities and types of materials used in the ordinary course and the prudent conduct of Maker or End User's operation and maintenance of the Mortgaged Property as an office building and then only in such amounts as are commercially used in commercial office buildings and in accordance with Environmental Laws (hereinafter defined). Grantor promptly shall notify Beneficiary in writing of (a) any and all enforcement, clean-up, removal or other action instituted or in writing threatened by any federal or state agency pursuant to any Environmental Laws, and (b) any and all claims made or in writing threatened by any third party against Grantor or the Mortgaged Property or any part thereof, relating to the existence of, or damage, loss or injury from, any Hazardous Substance. In the event that Grantor discovers any Hazardous Substance on or in the Mortgaged Property, subject to the Senior

Loan Documents and the End User Lease, Grantor shall contain and remove the same in compliance with all Environmental Laws. Grantor agrees to indemnify and hold Beneficiary and Trustee harmless from and against any and all claims, liabilities, costs and expenses incurred by Beneficiary or Trustee, including, without limitation, costs of suit and reasonable attorney's fees, arising from the release, existence or removal of, any Hazardous Substance on or in the Mortgaged Property or any property adjacent to the Mortgaged Property in violation of Environmental Laws and first discovered and first occurring after the date hereof, it being intended that Beneficiary, as beneficial and legal title owner of the Mortgaged Property prior to the date hereof, shall bear the risk of the release, existence or removal of Hazardous Substances and the application of Environmental Laws predating this Deed of Trust. For purposes of this Section 4, the following terms shall have the following meanings:

"**Environmental Law**" means any federal, state, county, municipal, local or other statute, ordinance or regulation which relates to or deals with the protection of the environment or wildlife and/or human health and safety, including all regulations promulgated by a regulatory body pursuant to any such statute, ordinance, or regulation, including, the Comprehensive Environmental Response and Liability Act of 1980, as amended, 42 U.S.C. § 9601 et seq., Resource Conservation and Recovery Act, as amended, 42 U.S.C. § 6901, et seq., the Federal Water Pollution Control Act, as amended, 33 U.S.C. § 1251 et seq., the Clean Air Act, as amended, 42 U.S.C. § 7401 et seq., and NRS Chapter 459.

"**Hazardous Substance**" means asbestos, urea formaldehyde, polychlorinated biphenyls, nuclear fuel or materials, radioactive materials, explosives, known carcinogens, petroleum products and by products (including crude oil or any fraction thereof) and any pollutant, contaminant, chemical, material or substance defined as hazardous or as a pollutant or a contaminant under, or the use, manufacture, generation, storage, treatment, transportation, release or disposal of which is regulated by, any Environmental Law.

5. Advances. If Grantor shall fail to perform any of the covenants contained in this Deed of Trust requiring the payment of money, then at any time during the continuance of an Event of Default under the Note or this Deed of Trust, and subject to Section 17 and the rights of Senior Lender under the Senior Loan Documents, Beneficiary, with prior written notice to Grantor, shall have the right to make advances to perform the same and all amounts so advanced shall be a lien upon the Mortgaged Property and shall be secured by this Deed of Trust. Grantor shall repay, on demand, all amounts so advanced hereunder, with interest thereon at the rate set forth in the Note.

6. Estoppel Certificates. Within thirty (30) calendar days of written request therefor given to either party by Beneficiary or Grantor, as the case may be, the party to whom the request is made shall furnish to the other party and/or any such other person(s) as they may have been directed, a written estoppel certificate, duly acknowledged, certifying, as of the date of such estoppel certificate, (i) the unpaid principal balance of the Note, (ii) the date through which interest on the Note has been paid, (iii) whether or not any credits, offsets or defenses exist against payment of the unpaid indebtedness evidenced by the Note or any other Purchase Money Loan Document, (iv) whether or not, to the knowledge of the certifying party, an Event of Default shall then have occurred and then be continuing hereunder, under the Note or any other Purchase Money Loan Document (or any other act or omission, which with the passage of time or the giving of notice, would ripen into an

Event of Default), and (v) any other certifications reasonably requested. Any statement delivered pursuant to this Section 6 may be relied on by the requesting party and the recipient(s), and their respective successors and assigns.

7. Eminent Domain. Subject to the Senior Loan Documents, and to all rights of the Senior Lender thereunder, Grantor hereby assigns and transfers to Beneficiary all right, title and interest of Grantor in and to any award or payment made in connection with any taking of the Mortgaged Property or any portion thereof as a result of, or by agreement in anticipation or in lieu of, any exercise of the power of eminent domain or condemnation. Grantor shall prosecute the same diligently and in good faith, and, subject to the Senior Loan Documents, and to all rights of the Senior Lender, shall cause the same to be paid over to Beneficiary to the extent of the unpaid indebtedness evidenced by the Note. Subject to the Senior Loan Documents, and to all rights of the Senior Lender thereunder, Grantor hereby authorizes Beneficiary to collect any such award or payment or, if any Event of Default under this Deed of Trust exists beyond any applicable grace or cure period has occurred and has not been cured, to initiate and prosecute such claim or claims.

8. Representations. Grantor represents and warrants that:

(a) Grantor is a limited liability company duly organized, validly existing and in good standing under the laws of the State of [_____________].

(b) Grantor has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and proposed to be conducted, and to enter into this Deed of Trust and the Note and to perform the terms thereof.

(c) Grantor is duly qualified and in good standing wherever necessary to carry on its present business and operations.

(d) Grantor warrants that it has the full right, power and authority to convey the Mortgaged Property to Trustee, and shall warrant specially the Land, and shall execute such further assurances thereof as may be requisite.

(e) For so long as the Senior Loan is outstanding, this Deed of Trust creates a second lien on and security interest in the Mortgaged Property subject only to title exceptions of record and the Senior Mortgage, the Partial Release provided for under Section 19 hereof, and any other matter to which the Beneficiary has consented or hereafter may consent in writing.

(f) Grantor at all times shall keep and shall maintain the Land and the Mortgaged Property in good order and condition, provided that Grantor shall have the right to construct and reconstruct the Mortgaged Property from time to time or at any time as from time to time permitted under the Senior Loan Documents and by the Senior Lender ("**Permitted Improvements**"). Permitted Improvements (i) may be made only by duly licensed contractors and subcontractors, and only after Grantor and its contractors have obtained all necessary permits from all applicable governmental authorities, (ii) must conform to all rules and regulations established from time to time by any Board of Fire Underwriters, insurance carrier or other body or agency now or hereafter exercising similar functions, and applicable laws and regulations of applicable governmental authorities, and (iii) shall be completed lien free. In connection with any Permitted Improvements constructed by or directed to be constructed by a tenant of the Mortgaged Property, Grantor shall file a Notice of Non-Responsibility pursuant to Nevada Revised Statutes ("**NRS**") 108.234 and require such tenant to comply in all respects with NRS 108.2403 and 108.2407 (to the extent tenant establishes a construction disbursement account pursuant to NRS 108.2403). Grantor shall obtain and deliver to Beneficiary upon request copies of waivers of mechanics' and materialmen's liens against the Mortgaged Property from time to time obtained. If notwithstanding the foregoing any mechanic's or materialman's lien is filed against the Mortgaged Property for work done or materials furnished to or for Grantor, the lien shall be discharged or affirmatively bonded over by Grantor within twenty (20) business days of notice thereof, provided, that the foregoing shall not operate to or be deemed to impair the right of Grantor to dispute any such claim. Grantor shall defend, indemnify and hold Beneficiary and its officers, employees, agents and invitees, from and against any claim, demand, loss, cause of action, suit, judgment, damage, injury, cost, expense and liability (including reasonable attorneys' fees) arising out of or in connection with Permitted Improvements, unless the same proximately shall have been caused by the act or omission of the Beneficiary, or any of its officers, employees, agents or invitees. The provisions of this Section 8(f) shall survive the payment in full of the Note, notwithstanding any release of this Deed of Trust.

(g) Grantor shall promptly discharge any lien on the Mortgaged Property which Trustee or Beneficiary has not consented to in writing.

(h) Grantor has the power and authority to execute and perform this Deed of Trust and the Note. The execution and performance by Grantor of this Deed of Trust and the Note and the consummation of the transactions contemplated thereby have been duly authorized by all necessary company action.

(i) Grantor's performance hereunder and the consummation of the transactions contemplated hereby shall not and will not, to Grantor's knowledge: (A) constitute a breach of any agreement to which it is a party, or (B) violate any provision of law applicable to Grantor, the certificate of formation, articles of organization, operating agreement, limited liability company agreement, bylaws or other organizational documents of Grantor, or any order, judgment or decree of any court or other agency of government binding on Grantor or its respective properties; or (C) result in or require the creation or imposition of any material lien upon the Mortgaged Property or assets of Grantor (other than the liens of Beneficiary and the Senior Lender).

(j) Grantor is not a party to any pending litigation, investigation or proceeding and to Grantor's actual knowledge, no such litigation, investigation or proceeding has been threatened in writing.

(k) The execution, delivery and performance by Grantor of this Deed of Trust and the Note and the consummation of the transactions contemplated thereby by Grantor do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any federal, state or other governmental authority or regulatory body (except to the extent unconditionally obtained on or before the date hereof).

(l) This Deed of Trust and the Note when executed and delivered by Grantor will constitute the legally valid and binding obligations of Grantor enforceable against Grantor in accordance with its terms, subject, however, to bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights generally and to the application of general equitable principles in connection with the enforcement thereof.

9. Affirmative Covenants. Grantor agrees that from the date hereof and until final payment in full of the Note, unless Trustee or Beneficiary shall otherwise consent in writing, Grantor shall:

(a) Comply with all terms and conditions contained in this Deed of Trust and the Note.

(b) Maintain, preserve and keep the Mortgaged Property in good repair, working order and condition, making all replacements, additions and improvements thereto necessary for the proper conduct of its business, operation and maintenance of the Mortgaged Property (subject, however, to Section 8(f) hereof).

(c) Pay and discharge when due, and before subject to penalty or further charge, and otherwise satisfy before maturity or delinquency, all obligations, debts, taxes, and liabilities of Grantor of whatever nature or amount, except those which Grantor in good faith disputes in accordance with applicable laws.

(d) Construct any and all alterations and perform any and all repairs of the Mortgaged Property in a good and workmanlike manner, in conformance with applicable laws and pursuant to a valid building permit(s) and otherwise in accordance with Section 8(f) hereof.

(e) From and after such time as Grantor obtains a Senior Loan and for so long as the Senior Loan is outstanding, maintain a DSCR of 1.0:1.0. For the purposes of this provision, the following terms shall have the following meanings: (i) "**DSCR**" shall mean a ratio, the numerator of which is Net Cash Flow for the relevant period and the denominator of which is the aggregate of actual debt service on the Note (but only with respect to outstanding principal and/or interest) and the Senior Loan that would be due for the relevant period; (ii) "**Net Cash Flow**" shall mean for the relevant period, Revenues less Operating Expenses; (iii) "**Revenues**" shall mean all income and revenue of every kind and description (net of an allowance for doubtful accounts in accordance with generally accepted accounting principles ("**GAAP**")) whether paid in cash or on credit resulting or arising from the ownership, use, occupancy or operation of the Mortgaged Property and all of its facilities, as determined in accordance with GAAP; and (iv) "**Operating Expenses**" shall mean all of the reasonable operating, maintenance and other costs and expenses resulting from the ownership, occupancy, operation and maintenance of the Mortgaged Property incurred by Grantor, as determined in accordance with GAAP, other than debt service payments on the Senior Loan, the Purchase Money Loan and any Junior Loan. Calculation of the DSCR shall be determined mutually by Beneficiary and Grantor in the exercise of their good faith judgment.

(f) Upon the occurrence and during the continuance of an Event of Default, Beneficiary shall have the right to require the establishment of a lockbox regime to be established by and maintained at the direction and pursuant to the authority of Senior Lender. In connection therewith, any and all funds deposited into such lockbox account will be disbursed pursuant to a waterfall which provides for the application of monies deposited first, to taxes and insurance, then to operating expenses of the Mortgaged Property approved by Senior Lender, then to reserves established by Senior Lender, then to debt service of Senior Lender, then to fees, expenses, protective advances and all other amounts owed to Senior Lender, then as directed by Beneficiary to be applied to and to the extent of amounts due and payable under and in accordance with this Note, then to debt service of Junior Lender, then to fees, expenses, protective advances and all other amounts owed to Junior Lender and lastly, the remainder to Grantor. All terms and conditions of the lockbox regime and related documentation will be subject to the prior consent and approval of Senior Lender in its sole discretion.

10. Negative Covenants.

(a) Grantor agrees that from the date hereof until final payment in full of the Note, unless Trustee or Beneficiary shall otherwise consent in writing, Grantor shall not create, assume, or permit to exist any mortgage, security deed, deed of trust, pledge, lien, charge or other encumbrance on any of its assets, whether now owned or hereafter acquired, other than: (i) security interests required by this Deed of Trust or the Note; (ii) liens for taxes contested in good faith; (iii) title exceptions of record; (iv) non-monetary encumbrances consisting of easements, rights of way, zoning restrictions on the use of real property and other minor non-monetary liens or encumbrances as are reasonable and customary for the development of the Mortgage Property for its intended use; (v) the security interests required by Senior Lender and any Junior Lender; and (vi) the End User Lease.

(b) Grantor agrees that from the date hereof until the termination of the Cordish/Symphony Park ENA (as defined in the Disposition and Development Agreement dated effective as of December 1, 2010 by and between the City of Las Vegas, Nevada, a political subdivision of the state of Nevada, and Resort Gaming Group, LLC, a Nevada limited liability company (the "**DDA**")), Grantor shall not use the Mortgaged Property or the Option Parcels (as defined in the DDA) for any gaming use characterized as a "nonrestricted operation" or requiring a "nonrestricted license" as those terms are defined by NRS 463.0177.

11. Due on Sale; Assignment and Assumption of the Purchase Money Loan. All amounts due under the Note and this Deed of Trust shall become immediately due and payable, at the option of Beneficiary, if there should be any sale, conveyance, transfer, encumbrance, assignment of the Mortgaged Property (for purposes of this Section 11, a "**Transfer**"), other than the Partial Release, the matters permitted under Section 10(a) hereof, Transfers to Permitted Transferees hereunder, or with the prior written consent of Beneficiary. Notwithstanding anything to the contrary herein, Grantor shall have the right during the First Half Term of the Note (as defined in the Note) to Transfer the Mortgaged Property to any "Permitted Transferee" as herein defined upon sixty (60) days prior written notice to Beneficiary of such Transfer, and the Purchase Money Loan and Purchase Money Loan Documents shall be assignable to and assumable by any such Permitted Transferee, without restriction or condition except as set forth in the final unlettered paragraph of this Section 11

and in Section 17(c) hereof. Provided the Permitted Transferee shall have assumed Grantor's obligations and liabilities first arising under the Note, this Deed of Trust and other applicable Purchase Money Loan Documents from and after the date of Transfer in form reasonably acceptable to Beneficiary, Grantor shall be prospectively released from its obligations under the Note, this Deed of Trust and remainder of the Purchase Money Loan Documents, but notwithstanding the foregoing, Grantor shall not be released from Grantor's obligations thereunder arising prior to the date of Transfer. For purposes of this Section 11 and with respect to any Transfer:

(a) The term "**Permitted Transferee**" means:

(i) any Transfer to any End User Permitted Transferee; and/or

(ii) any Transfer to any Unrelated Permitted Transferee.

(b) The term "**End User Permitted Transferee**" means with respect to any Transfer the End User, the Chairman of the Board of the End User as of the Effective Date of the DDA and/or any joint venture or contractual relationship entered into between the Developer and the End User or such Chairman, and/or any affiliate(s) of any of the foregoing or any combination of any of the foregoing.

(c) The term "**Unrelated Permitted Transferee**" means an recognized institution or private equity transferee whose ordinary and usual business is or includes the purchase, sale and/or other investment in real property or real property interests, or the purchase, sale, advance and/or investment in debt and debt instruments.

Notwithstanding the preceding provisions of this Section 11, with respect to a Transfer of the Mortgaged Property to any Unrelated Permitted Transferee, (i) no such Transfer permissively may be made prior to the "Rent Commencement Date" under the End User Lease, and, (ii) if Grantor, after the Rent Commencement Date under the End User Lease, has made a determination that it will actively attempt to Transfer the Mortgaged Property to an Unrelated Permitted Transferee (whether known or unknown), as a condition precedent thereto, Grantor shall give to Beneficiary written notice thereof, whereupon Beneficiary shall have and hereby is granted the reasonable right and opportunity during the 30-day period from and after such notice of Transfer in good faith to negotiate with Grantor for the sale and purchase of the Mortgaged Property upon mutually acceptable terms and conditions. Unless Grantor and Beneficiary enter into a binding sale and purchase agreement for the Mortgaged Property during such 30-day period, the foregoing right and opportunity thereupon shall terminate and expire absolutely, and the Grantor thereupon shall have the unrestricted right to Transfer the Mortgaged Property to an Unrelated Permitted Transferee at any time or from time to time during the First Half Term of the Note, free and clear from any right or claim of Beneficiary hereunder. Beneficiary shall deliver to Grantor promptly upon request therefor a written certification of the termination and expiration (if any) of the preceding right of first negotiation, which certification shall be in recordable form if requested by Grantor and may be relied upon by Grantor, by any Unrelated Permitted Transferee, by any title insurer, and by any successors and assigns of any of the foregoing.

12. Substitute Trustees. Beneficiary shall have the irrevocable power to appoint successors or substitute trustees, such power to be exercisable at any time and from time to time hereafter, without notice, by the filing for record of a deed of appointment of successor or substitute trustee(s) in the office where this Deed of Trust is recorded. Any co-trustees acting hereunder may alone exercise any and all powers herein granted, and any such exercise by a single trustee shall have the same force and effect as if such co-trustees together had acted.

13. Assignment of Leases and Rents. The following provisions of this Section 13 expressly are subject to the Senior Loan Documents and the rights of Senior Lender thereunder:

(a) Grantor irrevocably, absolutely, presently and unconditionally assigns to Beneficiary all Leases and Rents and other benefits of the Mortgaged Property, whether now due, past due or to become due, including all prepaid rents and security deposits. This is an absolute assignment, not merely an assignment for security only and shall continue in effect until the Debt is paid and satisfied in full. Upon and during the continuance of an Event of Default, Grantor hereby gives Lender the right to collect the Rents and apply them in payment of the principal, interest and all other sums payable under the Note and this Deed of Trust. Subject to the License granted to Grantor under paragraph (b) below, Lender has the right, power and authority to collect any and all Rents.

(b) Beneficiary confers upon Grantor a revocable license ("**License**") to enforce the Leases and collect and retain the Rents as they become due and payable (excluding, however, Beneficiary's allocable portion of monetary damages recovered by Grantor as further set forth in paragraph (d) herein below, which Grantor agrees shall be held in trust and turned over to Beneficiary for credit to principal under the Purchase Money Loan) so long as no Event of Default shall exist and be continuing. Grantor shall deliver such Rents to Beneficiary as are necessary for the payment of principal, interest and other sums payable under the Note and this Deed of Trust as such sums become due. If an Event of Default has occurred and is continuing, Beneficiary shall have the right, which it may choose to exercise in its sole discretion and which it may exercise without taking possession of the Mortgaged Property, to terminate this License upon ten (10) days written notice to or demand upon Grantor.

(c) Except as otherwise permitted under this Deed of Trust, for the term of the End User Lease, Grantor shall not, without Beneficiary's prior written consent, which shall not be unreasonably withheld or delayed, (i) voluntarily terminate the End User Lease (excluding customary terminations for cause, casualty, condemnation and the like), (ii) reduce the rent payable under the End User Lease below the amounts payable in the first Lease year, (iii) waive future Rents (without reasonable business purpose), or (iv) release the guaranty of the End User Lease.

(d) In reliance on written certification this date delivered by Grantor to Beneficiary pursuant to Section 10.2(e) of the DDA disclosing the existence of a payment guaranty of the End User Lease delivered by the End User's parent, Amazon.com, Inc., if and to the extent that Grantor, as landlord under the End User Lease, recovers monetary damages from End User or such guarantor as a result of the wrongful repudiation of the End User Lease by End User or the wrongful failure or refusal of End User to accept possession of the Mortgaged Property as more fully described in such written certification, then, subject to the rights of Senior Lender under the Senior

Loan Documents, Grantor shall pay to Beneficiary, and Beneficiary shall be entitled to receive from Grantor (net of all collection and legal fees attendant thereto), twenty-five percent (25%) of the amount of any such monetary damages, as, when and if received up to a maximum recovery by Beneficiary of Ten Million Dollars ($10,000,000), it being agreed that the remainder of any such monetary damages shall be and remain the property of Grantor. For purposes of the foregoing, the agreement of Grantor hereunder to pay to Beneficiary, and the right of Beneficiary to receive, such 25% portion of any such monetary damages shall not be deemed to grant to Beneficiary any right to enforce the End User Lease or such guaranty in any respect whatsoever (whether as Beneficiary hereunder or under any third party beneficiary theory), and the same shall only be enforceable against the End User and such guarantor by Grantor. In furtherance of the foregoing, Grantor shall have the sole right and authority, subject to this paragraph (d), to:

(i) enforce the End User Lease and payment guaranty thereof against the End User and payment guarantor, respectively;

(ii) grant, modify and/or waive the payment terms of the End User Lease and such payment guaranty, including but not in limitation compromising the amount payable to Grantor or accepting installment payments either in connection with any settlement of claims against the End User and/or such payment guarantor;

(iii) amend or modify the terms of the End User Lease and/or such payment guaranty governing the liability of the End User and/or the payment guarantor; and

(iv) enter into a settlement and accord with End User and or the payment guarantor for any claim;

all of the foregoing in the good faith judgment of Grantor and on an arm's length basis. Notwithstanding the foregoing, (x) Grantor shall have the obligation to initiate legal action against the End User and against the payment guarantor (or arbitration or mediation of the same) as a result of the End User's wrongful repudiation of the End User Lease, or the wrongful failure or the refusal of End User to accept possession of the Mortgaged Property, as described above, if a settlement and accord in good faith shall not be obtained between Grantor and End User and such payment guarantor within one (1) year of the date of such repudiation or failure, provided, that, Grantor shall have no obligation to pursue any appeal of any such litigation (or arbitration or mediation), and (y) Grantor shall not comprise any claim against the End User or such payment guarantor as a concession or consideration in any other contested matter or dispute between Grantor and End User unrelated to End User's wrongful repudiation of the End User Lease or the wrongful failure or the refusal of End User to accept possession of the Mortgaged Property. The parties hereby further agree that, during the pendency of any litigation (or arbitration or mediation) between End User or the payment guarantor and Grantor, Grantor shall have no obligation to disclose to Beneficiary any writings not appearing in the public record including without limitation any settlement or other document between End User or the payment guarantor and Grantor, and further, the terms of any settlement and accord may be subject to confidentiality and Grantor may be prohibited from delivering or disclosing the same to Beneficiary (or any agency or agent or representative of the City). In addition, in order to protect the proprietary nature of the economic and material terms of the End User Lease and the payment guaranty thereof, and notwithstanding any provision express or implied of this Deed of Trust to the contrary, because the Beneficiary is a governmental instrumentality subject to FOIA disclosure and/or NRS 239.010, the End User Lease and the payment guaranty each shall not be deliverable to Beneficiary (or any agency or agent or representative of the City), it being acknowledged that Grantor heretofore provided to Beneficiary the reasonable opportunity to examine a copy of the End User Lease and such payment guaranty. Subject to the rights of Senior Lender under the Senior Loan Documents, Grantor shall pay to Beneficiary its allocable portion of any monetary damages received at any or from time to time within fifteen (15) days of Grantor's receipt thereof, which payment shall be accompanied by a written certification executed by a manager or managing member of Grantor and made under penalty of perjury that Grantor has complied with subsections (x) and (y) of this Section 13(d).

14. Security Agreement.

(a) The parties intend for this Deed of Trust to create a lien on the Mortgaged Property, and an absolute assignment of the Rents in favor of Beneficiary. The parties acknowledge that some of the Mortgaged Property and some or all of the Rents may be determined under applicable law to be personal property or fixtures. To the extent that any Mortgaged Property or Rents may be or be determined to be personal property, Grantor as debtor hereby grants Beneficiary as secured party a security interest in all such Mortgaged Property (including, any replacement or substituted property) and Rents, to secure payment and performance of the Note. This Deed of Trust constitutes a security agreement under the Uniform Commercial Code as adopted in the State of Nevada covering all such Mortgaged Property and Rents. Beneficiary shall have all of the rights and remedies of a secured party under the Uniform Commercial Code as adopted in the State of Nevada, as well as all other rights and remedies available at law or in equity.

(b) Grantor shall authorize, at the cost of Grantor, the filing of and/or execute one or more financing statements and such other documents as Beneficiary may from time to time require to perfect or continue the perfection of Beneficiary's security interest in the Mortgaged Property or Rents. In the event that Grantor fails to authorize the filing of and/or execute any financing statements or other documents for the perfection or continuation of any security interest or in the event Beneficiary chooses to authorize the filing of and/or execute such financing statement on Grantor's behalf, Grantor hereby authorizes and empowers Beneficiary and irrevocably appoints Beneficiary as Grantor's agent and attorney-in-fact to authorize the filing of and/or execute and file, on Grantor's behalf, all financing statements, refilings, amendments, renewals and continuations thereof as Beneficiary deems necessary or advisable to create, preserve and protect such lien. If any financing statement or other document is filed in the records normally pertaining to personal property, that filing shall never be construed as in any way derogating from or impairing this Deed of Trust or the rights or obligations of the parties under it.

15. Fixture Filing. This Deed of Trust constitutes a financing statement filed as a fixture filing under Article 9 of the Uniform Commercial Code as adopted by the State of Nevada, as amended or recodified from time to time, covering any property which now is or later may become fixtures attached to the Mortgaged Property. For this purpose, the respective addresses of Grantor, as debtor, and Beneficiary, as secured party, are as set forth in the preamble of this Deed of Trust.

16. Local Law Provisions. With respect to the Mortgaged Property which is located in the State of Nevada, notwithstanding anything contained herein to the contrary, the provisions set forth on Exhibit B attached hereto and made a part hereof control in the event of any conflict with the other terms of this Deed of Trust.

17. Subordination; Senior Loan; Notice of Default.

(a) By its acceptance of the Note and this Deed of Trust, Beneficiary acknowledges and agrees that the Purchase Money Loan and this Deed of Trust and the liens and security interests created hereby, and all rights, remedies, terms and covenants contained herein and in the other Purchase Money Loan Documents, are subordinate to the Senior Loan, the liens, security interest, assignments of leases and rents and other encumbrances created under the Senior Mortgage, and all of the terms, covenants, conditions, rights and remedies contained in the other Senior Loan Documents, as more fully provided for on Exhibit C attached hereto and made a part hereof. No extension, modification, consolidation, supplement, amendment, replacement and/or restatement to the Senior Loan Documents or waivers of any provisions thereof shall affect the subordination of the Purchase Money Loan and this Deed of Trust as set forth in this Section 17.

(b) The subordination effected by this Section 17 and Exhibit C attached hereto is conditional upon the Senior Loan being made by a Senior Lender that is a recognized financial institution or private lender whose ordinary and usual business is or includes the purchase, sale and/or other investment in real property or real property interests or the purchase, sale, advance and/or investment in debt and debt instruments.

(c) The subordination effected by this Section 17 and Exhibit C attached hereto shall be effective for and with respect to a Senior Loan upon such terms and conditions as may be desired by Grantor from time to time in its discretion, provided, however, that the Senior Loan must be subject (but only subject) to: (i) a maximum stated principal amount of $47,000,000, provided, that, if the Mortgaged Property is Transferred to an Unrelated Permitted Transferee in accordance with the terms hereof, then the maximum principal amount of the Senior Loan outstanding as of the date of such Transfer thereupon shall be and become the maximum permitted principal amount of the Senior Loan for so long as the Purchase Money Loan remains outstanding, and (ii) the condition that the DSCR Requirement created under Section 9(e) hereof shall be satisfied as of the time the Senior Loan shall close, and (iii) the requirements that (A) the Senior Loan Documents shall provide for amortization in regular monthly payments and payment in full of the Senior Loan over the First Half Term of the Note (without provision for any Grace Period), (B) that Senior Loan proceeds shall be used for project costs (hard and soft) with respect to the Mortgaged Property and its then intended development and construction and, (C) at the time the general contract for the intended construction of the Mortgaged Property shall be entered into, the general contractor thereunder shall be required to be bondable for the full amount of the general contract.

(d) Grantor shall send to Beneficiary a copy of each written notice of default or event of default or notice of acceleration received by Grantor from the Senior Lender within three (3) business days after receipt thereof by Grantor.

18. Junior Loan; Notice of Default.

(a) By its acceptance of the Note and this Deed of Trust, Beneficiary acknowledges and agrees that the Grantor shall have the right and option to obtain a Junior Loan in such amount(s), and upon such other terms and conditions, as may be desired by Grantor from time to time in its discretion, subject only to the requirements that that (i) the Junior Loan and the lien of the Junior Mortgage, and the rights, remedies, terms and covenants contained herein and in the other Junior Loan Documents, are subordinate to the Purchase Money Loan and, and the liens, security interest, assignments of leases and rents and other encumbrances created under this Deed of Trust, and the terms, covenants, conditions, rights and remedies contained in the other Purchase Money Loan Documents, and, (ii) unless in writing consented to by Beneficiary (which consent may be given or withheld by Beneficiary in its sole discretion), the Junior Loan Documents shall prohibit the Junior Lender from taking any Enforcement Action (as defined in Exhibit C attached hereto) against Grantor or any guarantor of the Purchase Money Loan for so long as the Purchase Money Loan is outstanding, and (iii) any payments made with respect to the Junior Loan that are received by the Junior Lender during any Event of Default hereunder shall be received and held, in trust, by Junior Lender for the benefit of Senior Lender or Beneficiary (as the case may be) and shall be paid over to the proper party(ies) in accordance with the terms of the Senior Loan Documents and the Purchase Money Loan Documents. Without limitation of the foregoing, for so long as no Event of Default shall have occurred and be continuing under this Deed of Trust or any Proceeding (as defined in Exhibit C attached hereto) of the nature described in paragraph (G) of Exhibit C attached hereto shall have been filed, Junior Lender may accept interest and principal payments from Grantor payable under the Junior Loan.

(b) If requested by Grantor or Junior Lender, Beneficiary shall send to the Junior Lender a copy of each written notice of default or event of default or notice of acceleration given by Beneficiary to Grantor hereunder within seven (7) days after the giving of such notice by Beneficiary.

(c) Beneficiary shall, within thirty (30) calendar days of written request therefor given by Junior Lender, furnish to Junior Lender and/or any such other person(s) as they may have been directed, a written estoppel certificate, duly acknowledged, certifying, as of the date of such estoppel certificate, (i) the unpaid principal balance of the Note, (ii) the date through which interest on the Note has been paid, (iii) whether or not any credits, offsets or defenses exist against the indebtedness evidenced by the Note, (iv) whether or not, to Beneficiary's knowledge, an Event of Default shall then have occurred and then be continuing hereunder, under the Note or any other Purchase Money Loan Document (or any other act or omission, which with the passage of time or the giving of notice, would ripen into an Event of Default), and (v) any other certifications reasonably requested. Any statement delivered pursuant to this paragraph (c) may be relied on by Junior Lender and any other recipients, and their respective successors and assigns.

19. Partial Release. Prior to the date hereof Beneficiary approved a parcel map, [____], respecting an approximate 2._____ acre portion of the Mortgaged Property (the "**Release Parcel**"), a copy of which parcel map is attached to this Deed of Trust as Exhibit D. By its acceptance of the Note and this Deed of Trust, Beneficiary

acknowledges and agrees that the Grantor shall have the right and option upon twenty (20) days prior notice given to Beneficiary and the satisfaction of the “Release Conditions” herein set forth, to require that the Beneficiary and Trustee deliver a partial release of the Release Parcel from the lien of this Deed of Trust, and will consent, as Beneficiary and Trustee, to easement(s) for construction and Mortgaged Property operations, each in form and in substance as shall be requested by legal counsel for the Developer in its reasonable judgment, with each such delivery made without the requirement of any principal curtailment of the Note or any other condition precedent except only the Release Conditions. As used herein, “**Release Conditions**” means that: (i) the End User Employee Requirement as defined and provided for under the End User Lease then shall have been satisfied; (ii) construction financing for the Release Parcel previously or simultaneously shall be consummated with the delivery of such partial release by Beneficiary, (iii) Grantor previously shall have processed and obtained final non-appealable approval pursuant to Section 19.18.050 of the Las Vegas Municipal Code of a plan of development for the Release Parcel pursuant to Section 19.18.050 of the Las Vegas Municipal Code, (iv) Grantor shall have certified to Beneficiary the intended exclusive use of the Release Parcel (as developed) by or on behalf of the End User (and its agents, contractors, employees and invitees), (v) no Event of Default hereunder shall then have occurred and be continuing, and (vi) Grantor shall have provided to Beneficiary an endorsement to its lenders title insurance policy to revise the legal description of the Mortgaged Property to exclude the Release Parcel and any easement(s) as herein contemplated. Upon the partial release of the Release Parcel, for all purposes of this Deed of Trust the Mortgaged Property shall be *less and except* the Release Parcel and shall be subject to such easement(s).

20. Miscellaneous.

(a) Any and all notices, consents or approvals required or permitted to be given pursuant to this Deed of Trust shall be given in writing by (a) personal delivery, (b) reputable overnight delivery service with proof of delivery, or (c) legible facsimile transmission, sent to the intended addressee at the address set forth below, or to such other address or to the attention of such other person as the addressee shall have designated by written notice sent in accordance herewith, and shall be deemed to have been given upon receipt or refusal to accept delivery, or, in the case of facsimile transmission, as of the date of the facsimile transmission provided that an original of such facsimile is also sent to the intended addressee by means described in clauses (a) or (b) above. Unless changed in accordance with the preceding sentence, the addresses for notices given pursuant to this Deed of Trust shall be as follows:

(i) If to Beneficiary:
c/o City of Las Vegas
495 S. Main Street
Las Vegas, NV 89101
Attn: William Arent, Director
Office of Business Development
Facsimile: 702-[___-____]

with a copy to:
Rosenfeld & Rinato

9029 S. Pecos Road, #2800
Henderson, NV 89074
Attn: Michael C. Niarchos, Esq.
Facsimile: 702-385-3025

(ii) if to Trustee:
[________________________
____
____
Attn: ___________________
Facsimile: _______________]

(iii) if to Grantor:
c/o Resort Gaming Group, LLC
206 N. 3rd Street
Las Vegas, NV 89101
Attn: Andrew B. Donner
Facsimile: (702) 477-0045

with a copy to:
Katten Muchin Rosenman LLP
2900 K Street, NW
North Tower – Suite 200
Washington, D.C. 20007-5118
Attn: Wendy L. Fields, Esq.
Facsimile: 202-339-8245

and a copy to:
Richard L. Tobler, Attorney at Law
3654 N. Rancho Drive
Suite 102
Las Vegas, NV 89130-3179
Facsimile: (702) 256-2248

The parties from time to time may designate a change of address by notice, in writing, given in accordance with the provisions hereof.

(b) Benefit and Burden. The provisions of the Note and this Deed of Trust shall run with and bind the Mortgaged Property, and shall bind and inure to the benefit of Grantor, its successors and permitted assigns, Trustee, and any successor or substitute trustee or trustees, and Beneficiary, and its successors.

(c) Prohibition on Beneficiary Assignment. Beneficiary shall not have the right to sell, transfer or assign the Purchase Money Loan or the Note or any portion thereof or any interest therein to any person or for any reason, and any purported sale, transfer or assignment in violation of the foregoing prohibition shall be void and unenforceable against Grantor. Notwithstanding the foregoing, the following shall not be deemed a prohibited transfer or assignment under this Section 20(c): (i) a transfer or assignment to an Affiliate of Beneficiary, and (ii) a transfer or assignment occurring after the expiration of the lease term (including any extension terms) of the End User Lease. For purposes of this Section 20(c), "**Affiliate**" shall mean any person or entity directly or indirectly controlling, controlled by, or under common control with Beneficiary.

(d) Waiver; Modification. No term or provision of this Deed of Trust may be waived or modified except by instrument in writing executed by the party or parties against whom it is to be enforced.

(e) Time Periods; Business Days. As used in this Deed of Trust, "business days" means all days other than Saturdays, Sundays, holidays and other days on which federal or state banks doing business in the State of Nevada are permitted to close. Wherever in this Deed of Trust (i) any provision governs the date of commencement or expiration of any time period, or the date of occurrence of any act or event, if any such date otherwise would fall on a day other than a business day, then such date instead shall be deemed for all purposes of this Deed of Trust to commence or expire, or occur, as the case may be, on the next succeeding business day.

(f) Governing Law. This Deed of Trust shall be governed by and construed, interpreted and enforced in accordance with the laws of the State of Nevada.

(g) Severability. If any term or provision of any of the Note or this Deed of Trust shall be held invalid, illegal or unenforceable, in whole or in part, or if any term or provision of either of the Note or of this Deed of Trust operates or prospectively would operate to invalidate this Deed of Trust, then, such term or provision shall not affect, prejudice or disturb the continuing validity of the remaining terms and provisions of the Note and this Deed of Trust, which shall continue in full force and effect.

(h) Dispute Resolution. By entering into and accepting this Mortgage, Grantor and Beneficiary agree that in the event of a dispute arising from or related to this Mortgage or any effort to enforce or interpret any of the terms or provisions hereof, Grantor and Beneficiary shall have the right to submit such dispute to neutral binding arbitration. Any such arbitration proceeding shall be conducted in Las Vegas, Nevada, subject to Nevada law, in accordance with the Commercial Arbitration Rules of the American Arbitration Association then pertaining, and shall consist of three arbitrators, with one arbitrator to be appointed by each party and the third to be appointed by two arbitrators so appointed. Any award may be entered by either party as a judgment or decree in any court of competent jurisdiction and enforced accordingly. This arbitration clause binds Grantor and Beneficiary and their successors, and permitted assigns, as applicable. This Section 20(h) shall survive any termination of this Mortgage or repayment in full of the Note and shall remain in effect for the resolution of all claims and disputes that may survive such termination. GRANTOR AND BENEFICIARY HEREBY ACKNOWLEDGE THAT THEY HEREBY ARE IRREVOCABLY GIVING UP THEIR RESPECTIVE RIGHT FOR JUDICIAL RESOLUTION OF ANY DISPUTE OR ENFORCEMENT OR INTERPRETATION HEREUNDER.

(i) Counterpart Signatures. This Deed of Trust may be executed in several counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

(j) No Third Party Beneficiaries. The parties hereto expressly declare that it is their joint and mutual intention that this Deed of Trust and the transactions contemplated hereby shall not be construed as creating a third party beneficiary contract, and this Deed of Trust shall not be construed as giving or conferring any rights or benefits whatsoever to or upon any other persons or entities other than Grantor, Trustee and Beneficiary, and any Senior Lender and any Junior Lender.

(k) Maintaining Priority of the Deed of Trust. Grantor shall, at its expense, cause the recordation of this Deed of Trust and of any other instrument evidencing or securing the Note wherever such recording would or might be required in order to protect the second lien and priority of this Deed of Trust or such instrument against the claims of third parties other than the Senior Lender. Grantor hereby covenants and agrees at all times, at its sole expense, take such other action and execute and record such other instruments as may be necessary or desirable to preserve and protect the second lien and priority of this Deed of Trust and all other instruments evidencing or securing the Note subject to the Senior Loan, the Senior Mortgage and the Senior Loan Documents.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE APPEARS ON FOLLOWING PAGE]**

IN WITNESS WHEREOF, Grantor has caused this Deed of Trust to be executed and delivered under seal as of the day and year first above written.

<u>GRANTOR</u>:

[______________________________],
a [______________________________]

By:___________________________
Name: ________________________
Title:__________________________

STATE OF ______________________)
) SS
COUNTY OF ______________________)

The foregoing instrument was acknowledged before me this _____ day of ______________, 2011 by ____________________, the ________________________________ of ______________________________.

____
Notary Public

[Notarial Seal] My Commission Expires:

____

Exhibit A

LEGAL DESCRIPTION

(See Attached)

Exhibit B

NEVADA DEED OF TRUST PROVISIONS

(A) Nevada Trustee Provisions. In case of the resignation of Trustee, or the inability (through death or otherwise), refusal or failure of Trustee to act, or at the option of Beneficiary for any other reason (which reason need not be stated), a substitute Trustee may be named, constituted and appointed by Beneficiary, without other formality than an appointment and designation in writing, which appointment and designation shall be full evidence of the right and authority to make the same and of all facts therein recited, and this conveyance shall vest in the substitute Trustee the title, power and duties herein conferred on Trustee originally named herein, and the conveyance by the substitute Trustee to the purchaser(s) at any sale of the Mortgaged Property or any part thereof shall be equally valid and effective. The right to appoint a substitute Trustee shall exist as often and whenever from any of said causes, Trustee, original or substitute, resigns or cannot, will not or does not act, or Beneficiary desires to appoint a new Trustee. No bond shall ever be required of Trustee, original or substitute. The recitals in any conveyance made by Trustee, original or substitute, shall be accepted and construed as prima facie evidence and proof of the facts recited, and no other proof shall be required as to the request by Beneficiary to Trustee to enforce this Deed of Trust, or as to the notice of or holding of the sale, or as to any particulars thereof, or as to the resignation of Trustee, original or substitute, to act, or as to the election of Beneficiary to appoint a new Trustee, or as to appointment of a substitute Trustee, and all prerequisites of said sale shall be presumed to have been performed; each sale made under the powers herein granted shall be a perpetual bar against Grantor and the heirs, personal representatives, successors and assigns of Grantor. Trustee, original or substitute, is hereby authorized and empowered to appoint any one or more persons as attorney-in-fact to act as Trustee under him and in his name, place and stead in order to take any actions that Trustee is authorized and empowered to do hereunder, such appointment to be evidenced by an instrument signed and acknowledged by said Trustee, original or substitute; and all acts done by said attorney-in-fact shall be valid, lawful and binding as if done by said Trustee, original or substitute, in person.

(B) Nevada Power of Sale and Foreclosure Provisions.

(1) Beneficiary may, by and through Trustee, or otherwise, under power of sale, sell or offer for sale the Mortgaged Property in such portions, order and parcels as Beneficiary may determine, with or without having first taken possession of same, to the highest bidder, for cash at public auction.

(2) Beneficiary may, at its option, accomplish all or any of the aforesaid in such manner as permitted or required by the Nevada Revised Statutes regarding foreclosure of real estate and the Nevada Uniform Commercial Code regarding foreclosure of personal property. Nothing contained in this section shall be construed to limit in any way Trustee's right to sell the Mortgaged Property by private sale if, and to the extent that such private sale is permitted under the laws of the state where the Mortgaged Property (or that portion thereof to be sold) is located or by public or private sale after entry of a judgment by any court of competent jurisdiction ordering same. At any such sale:

(i) whether made under the power of sale herein contained, any other legal requirement or by virtue of any judicial proceedings or any other legal right, remedy or recourse, it shall not be necessary for Trustee to have physically present, or to have constructive possession of, the Mortgaged Property (Grantor shall deliver to trustee any portion of the Mortgaged Property not actually or constructively possessed by Trustee immediately upon demand by Trustee) and the title to and right of possession of any such property shall pass to the purchaser thereof as completely as if the same had been actually present and delivered to purchaser at such sale;

(ii) each and every recital contained in any instrument of conveyance made by Trustee shall conclusively establish the truth and accuracy of the matters recited therein, including without limitation, nonpayment of the Debt, advertisement and conduct of such sale in the manner provided herein and otherwise by law and appointment of any successor Trustee hereunder;

(iii) any and all prerequisites to the validity thereof shall be conclusively presumed to have been performed;

(iv) the receipt of Trustee or of such other party or officer making the sale shall be sufficient to discharge the purchaser or purchasers for his or their purchase money, and no such purchaser or purchasers, or his or their assigns or personal representatives, shall thereafter be obligated to see to the application of such purchase money or be in any way answerable for any loss, misapplication or nonapplication thereof;

(v) to the fullest extent permitted by law, Grantor shall be completely and irrevocably divested of all of its right, title, interest, claim and demand whatsoever, either at law or in equity, in and to the property sold, and such sale shall be in perpetual bar, both at law and in equity, against Grantor and against all other persons claiming or to claim the property sold or to any part thereof by, through or under Grantor; and

(vi) to the extent and under such circumstances as permitted by law, Beneficiary may be a purchaser at any such sale.

(C) To the extent that this Deed of Trust encumbers both real and personal property, Beneficiary may, in the sole discretion of Beneficiary, either alternatively, concurrently, or consecutively in any order, proceed with any of the following rights and remedies:

(1) Proceed as to both the real and personal property in accordance with Beneficiary's rights and remedies under applicable law in respect to real property; or

(2) Proceed as to the real property in accordance with Beneficiary's rights and remedies in respect to real property and proceed as to any personal property in accordance with Beneficiary's rights and remedies to personal property. Beneficiary may, in the sole discretion of Beneficiary, appoint Trustee as the agent of Beneficiary for the purpose

of disposition of any personal property in accordance with the Nevada Uniform Commercial Code. Grantor hereby authorizes Trustee to act accordingly.

(D) If Beneficiary should elect to proceed as to both the real and personal property collateral in accordance with Beneficiary's rights and remedies in respect to real property, then the following shall occur:

(1) The Mortgaged Property, including all of the Land, improvements, fixtures, personal property and Leases may be foreclosed upon and sold by either private sale or judicial action, in the manner provided in this Deed of Trust, in one lot, or in separate lots consisting of any combination or combinations of real and personal property, as the Beneficiary may elect, in the sole discretion of Beneficiary.

(2) Grantor acknowledges and agrees that a disposition of any personal property in accordance with Beneficiary's rights and remedies in respect to real property, as hereinabove provided, is a commercially reasonable disposition of personal property. Beneficiary may, in the sole discretion of Beneficiary appoint Trustee as the agent of Beneficiary for the purpose of disposition of personal property in accordance with Beneficiary's rights and remedies under applicable law in respect to real property. Grantor hereby authorizes Trustee to act accordingly.

(E) If Beneficiary should elect to proceed as to personal property in accordance with Beneficiary's rights and remedies in respect to personal property, Beneficiary shall have all of the rights and remedies conferred upon a secured party by the Nevada Uniform Commercial Code.

(F) Trustee may sell all or any portion of the Mortgaged Property together or in lots or parcels and in such manner and order as Trustee or Beneficiary, in their sole discretion, may elect. The sale or sales by Trustee of less than the whole of the Mortgaged Property shall not exhaust the power of sale herein granted, and Trustee is specifically empowered to make successive sale or sales under such power until the whole of the Mortgaged Property shall be sold; and if the proceeds of such sale or sales of less than the whole of such Mortgaged Property shall be less than the aggregate of the Debt and the expenses of enforcing this Deed of Trust, then the lien, security interest and assignment hereof shall remain in full force and effect as to the unsold portion of the Mortgaged Property just as though no sale or sales had been made; provided, however, that Grantor shall never have any right to require sale or sales of less than the whole of the Mortgaged Property, but Beneficiary shall have the right, at its sole election, to request Trustee to sell less than the whole of the Mortgaged Property.

(G) Beneficiary shall have the right to become the purchaser at the sale of the Mortgaged Property hereunder or pursuant to any other means and shall have the right to be credited on the amount of its bid therefor all of the Debt and obligations due and owing as of the date of such sale.

(H) The purchaser at any Trustee's foreclosure sale hereunder may disaffirm any easement granted, or rental, lease or other contract made subsequent to the recording of this Deed of Trust in violation of any provisions of this Deed of Trust and may take immediate possession of the

Mortgaged Property free from and despite the terms of, such grant of easement and rental, lease or other contract.

(I) When not inconsistent with any other provision hereof, covenant numbers 1, 2 (full replacement value), 3, 4 (note rate), 5, 6, 7 (a reasonable percentage), 8 and 9 of Nevada Revised Statutes § 107.030 are hereby adopted and made a part of this Deed of Trust.

****

[END OF EXHIBIT B]

Exhibit C

SUBORDINATION AND STANDSTILL;
BENEFICIARY RIGHTS WITH RESPECT TO SENIOR LOAN

1. Subordination and Standstill. For so long as the Senior Loan is outstanding, Beneficiary shall agree to and be bound by the following provisions:

(A) Beneficiary shall not take any Enforcement Action against Grantor or any guarantor of the Purchase Money Loan without Senior Lender's consent (which may be given or withheld in the sole discretion of Senior Lender);

(B) Beneficiary shall not, without Senior Lender's consent (which may be given or withheld in the sole discretion of Senior Lender) in each instance, enter into any amendment, deferral, extension, modification, increase, renewal, replacement, consolidation, supplement or waiver of the Purchase Money Loan, the Note or this Deed of Trust or any Purchase Money Loan Documents, and subject to the foregoing, Beneficiary shall deliver to Senior Lender copies of any and all modifications, amendments, extensions, consolidations, spreaders, restatements, alterations, changes or revisions to any one or more of the Purchase Money Loan Documents (including, without limitation, any side letters, waivers or consents entered into, executed or delivered by Beneficiary) within a reasonable time after any of such applicable instruments have been executed by Beneficiary;

(C) Beneficiary acknowledges that to the extent that each of Senior Lender and Beneficiary have under the Purchase Money Loan Documents and Senior Loan Documents, respectively, certain approval or consent rights over the same subject matters (regardless of whether the obligations or rights are identical or substantially identical), Beneficiary agrees that Senior Lender shall exercise such approval rights on behalf of both Senior Lender and Beneficiary, and Beneficiary shall have no right to object to any such action or approval taken by Senior Lender and shall consent thereto and be bound thereby. Without limiting the generality of the foregoing, Senior Lender shall have all approval, consent and oversight rights in connection with the Mortgaged Property or the Senior Loan, including but not in limitation, relating to property construction and budgetary oversight and approvals, lease modifications (subject to Section 13(c) of this Deed of Trust), public takings and casualty claims and related insurance claims and proceeds, and easement and other title grants, and Beneficiary shall have no right to object to any such action or approval taken by Senior Lender and shall consent thereto and be bound thereby;

(D) All of Beneficiary's rights to payment of the Purchase Money Loan and the obligations evidenced by the Purchase Money Loan Documents are subordinate to all of Senior Lender's rights to payment by Grantor (and any guarantor of the Purchase Money Loan) of the Senior Loan and the obligations secured by the Senior Loan Documents, and Beneficiary Lender shall not accept or receive payments (including, without limitation, whether in cash or other property and whether received directly, indirectly or by set-off, counterclaim or otherwise) from Grantor (or any guarantor of the Purchase Money Loan) and/or from the Mortgaged Property prior to the date that all obligations of Grantor to Senior Lender under the Senior Loan Documents are indefensibly paid in full; provided, that, notwithstanding the foregoing, so long as no event of default shall then exist under the Senior Loan Documents or any proceeding of the nature described in paragraph (G) below, Beneficiary may accept interest and principal payments from Grantor payable under the Note and this Deed of Trust.

(E) In furtherance and not in limitation of the foregoing paragraph (D), all payments or distributions upon or with respect to the Purchase Money Loan which are received by Beneficiary contrary to the provisions of this Exhibit C shall be received and held, in trust, by Beneficiary for the benefit of Senior Lender and shall be paid over to Senior Lender in the same form as so received (with any necessary endorsement) to be applied (in the case of cash) to, or held as collateral (in the case of non-cash property or securities) for, the payment or performance of the Senior Loan in accordance with the terms of the Senior Loan Documents.

(F) Further, in addition and not in limitation of the foregoing paragraphs (D) and (E), in the event of a casualty to the buildings or improvements constructed on any portion of the Mortgaged Property or a condemnation or taking under a power of eminent domain of all or any portion of the Mortgaged Property, Senior Lender shall have a first and prior interest in and to any payments, awards, proceeds, distributions, or consideration arising from any such event.

(G) Beneficiary shall not, and shall not solicit any person or entity to, and shall not direct or cause Grantor (or any guarantor of the Purchase Money Loan) to direct or cause Grantor to: (i) commence any Proceeding; (ii) institute proceedings to have Grantor (or any guarantor of the Purchase Money Loan) adjudicated a bankrupt or insolvent; (iii) consent to, or acquiesce in, the institution of bankruptcy or insolvency proceedings against Grantor (or any guarantor of the Purchase Money Loan); (iv) file a petition or consent to the filing of a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief by or on behalf of Grantor (or any guarantor of the Purchase Money Loan); (v) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for Grantor (or any guarantor of the Purchase Money Loan), the Mortgaged Property (or any portion thereof) or any other collateral securing the Senior Loan (or any portion thereof); (vi) make an assignment for the benefit of any creditor of Grantor (or any guarantor of the Purchase Money Loan); (vii) seek to consolidate the Mortgaged Property or any other assets of Grantor (or any guarantor of the Purchase Money Loan) with the assets of any other person in any proceeding relating to bankruptcy, insolvency, reorganization or relief of debtors; or (viii) take any action in furtherance of any of the foregoing.

(H) In any Proceeding (i) Beneficiary hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action in any Proceeding by or against Grantor (or any guarantor of the Purchase Money Loan) without the prior consent of Senior Lender; (ii) Senior Lender may vote in any such Proceeding any and all claims of Beneficiary, and Beneficiary hereby appoints Senior Lender as its agent, and grants to Senior Lender an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to Beneficiary in connection with any case by or against Grantor (or any guarantor of the Purchase Money Loan) in any Proceeding, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, to make any election under Section 1111(b) of the Bankruptcy Code; and (iii) Beneficiary not challenge the validity or amount of any claim submitted in such Proceeding by Senior Lender any valuations of the Mortgaged Property or other

Senior Loan collateral submitted by Senior Lender, in such Proceeding or take any other action in such Proceeding, including, without limitation, any action that is adverse to Senior Lender's enforcement of its claim or receipt of adequate protection (as that term is defined in the Bankruptcy Code).

(I) Beneficiary hereby agrees that Senior Lender may, at its option (but without any obligation to do so), at any time (including during the pendency of a Proceeding), purchase the Purchase Money Loan at par (and without liability for any prepayment premiums or liquidated damages set forth in the Purchase Money Loan Documents), and in addition, Senior Lender shall have the right, but shall not have any obligation, to cure any Event of Default under the Purchase Money Loan Documents until ninety (90) days following Senior Lender's receipt of written notice from Beneficiary stating that all cure periods resulting from such Event of Default have expired.

(J) In furtherance of the foregoing paragraph (I), Senior Lender shall not be subrogated to the rights of Beneficiary under the Purchase Money Loan Documents by reason of Senior Lender having cured any such Event of Default under the Purchase Money Loan Documents, and notwithstanding the foregoing, Beneficiary acknowledges that all amounts advanced or expended by Senior Lender to cure any Event of Default under the Purchase Money Loan Documents shall be added to and become a part of the Senior Loan obligations pursuant to the terms of the Senior Mortgage.

(K) Beneficiary shall, within thirty (30) calendar days of written request therefor given by Senior Lender, furnish to Senior Lender and/or any such other person(s) as they may have been directed, a written estoppel certificate, duly acknowledged, certifying, as of the date of such estoppel certificate, (i) the unpaid principal balance of the Note, (ii) the date through which interest on the Note has been paid, (iii) whether or not any credits, offsets or defenses exist against the indebtedness evidenced by the Note, (iv) whether or not, to Beneficiary's knowledge, an Event of Default shall then have occurred and then be continuing hereunder, under the Note or any other Purchase Money Loan Document (or any other act or omission, which with the passage of time or the giving of notice, would ripen into an Event of Default), and (v) any other certifications reasonably requested. Any statement delivered pursuant to this paragraph (K) may be relied on by Senior Lender and its successors and assigns.

(L) Beneficiary shall execute, acknowledge and deliver (in recordable form, as appropriate) and upon demand of Senior Lender, any other instruments or agreements reasonably required by Senior Lender in order to carry out the provisions of this Exhibit C or to effectuate the intent and purposes hereof, including but not in limitation, an intercreditor agreement on industry standard terms and conditions, and entering into amendments or modifications of the Note and/or this Deed of Trust provided, that, the amount of the Note, the interest rate payable thereunder, the manner and timing of debt service payments and other financial terms of the Note and this Deed of Trust shall remain unchanged.

This Section 1 shall be self-operative without the necessity of any additional document being executed by Beneficiary for the purpose of effecting the foregoing.

2. Requested Beneficiary Rights. For so long as the Senior Loan is outstanding, Beneficiary shall be entitled to the following:

(A) written notice of any default or Event of Default or notice of acceleration under the Senior Loan Documents within 7 days of any written notice given by Senior Lender to Borrower; and

(B) upon the acceleration of the Senior Loan and commencement of any Enforcement Action by the Senior Lender pursuant to the Senior Loan Documents, the right to purchase, in whole but not in part, the Senior Loan at par (being any and all amounts due to Senior Lender under the Senior Loan Documents, including, without limitation, (i) the outstanding principal balance of the Senior Loan, (ii) all accrued interest (including default interest), (iii) any late charges, default interest, exit fees, advances and post-petition interest, (iv) any protective advances made by Senior Lender, (v) any interest charged by Senior Lender on any advances for monthly payments of principal and/or interest on the Senior Loan and/or on any protective advances, and (vi) any and all costs and expenses (including legal fees and expenses) incurred by Senior Lender in enforcing the terms of the Senior Loan Documents).

For purposes of this Exhibit C, the following terms shall have the following meanings:

"**Enforcement Action**" means any exercise of any remedies against Grantor, including without limitation any litigation or adversarial proceedings, including judicial or non-judicial foreclosure, the exercise of any power of sale, the sale by advertisement, the taking of a deed or assignment in lieu of foreclosure, the obtaining of a receiver or the taking of any other action with respect to, or the enforcement of any remedy against, the Mortgaged Property or Grantor (or any guarantor) or any other of the property or assets of Grantor, including, without limitation, the taking of possession or control of the Mortgaged Property, provided, that, with respect to the Purchase Money Loan and any Junior Loan, the term "Enforcement Action" specifically shall exclude (i) creditor requests and demands made upon Grantor by delivery of notices to Grantor, (ii) creditor assertion or enforcement of any right to receive payment from proceeds of a foreclosure sale under the Senior Loan incident to foreclosure of the liens or security interests of the Senior Loan Documents which may remain after payment of costs and expenses of such foreclosure and payment and satisfaction in full of the Senior Loan (and, in the case of the Junior Loan, after payment and satisfaction in full of the Purchase Money Loan), and (iii) the filing of claims in any Proceeding concerning Grantor as may be required to protect and preserve the right of such creditor to participate in such Proceeding as a creditor and to participate in distributions of assets of Grantor in such Proceeding (after payment and satisfaction in full of the Senior Loan and, in the case of the Junior Loan, after payment and satisfaction in full of the Purchase Money Loan), but subject in all respects to the rights of Senior Lender to require performance and observance of all of the covenants, undertakings and agreements provided for hereunder for the benefit of the Senior Lender.

"**Proceeding**" means any case, proceeding or other action against Grantor (or any guarantor of the Purchase Money Loan) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors.

Exhibit D

PARCEL MAP

(see atttached)

EXHIBIT H

OPTION AGREEMENT

THIS OPTION AGREEMENT (this "*Agreement*") is made and entered into as of _______________, 2011(the "*Effective Date*") by and between the CITY OF LAS VEGAS, NEVADA, a political subdivision of the State of Nevada (the "*City*"), and [_________________ ____], ("*Developer*"). The City and Developer also are individually and collectively referred to herein as "*Party(ies)*".

RECITALS:

A. The City and Developer [as successor by assignment to RESORT GAMING GROUP, LLC, a Nevada limited liability company] are parties to that certain Disposition and Development Agreement, approved by the City Council of the City of Las Vegas, Nevada and dated effective December 1, 2010, as heretofore amended (the "*DDA*").

B. Pursuant to the DDA and on even date herewith, the City sold and conveyed to Developer, and Developer purchased and acquired from the City, fee title to the property commonly known as the City of Las Vegas City Hall, together with related structured parking and facilities and the KCLV TV Studio, located at 400 Stewart Avenue, Las Vegas, Nevada (APN 139-34-501-003) and 221 North Las Vegas Boulevard (APN 139-34-510-045) (the "*Acquisition Property*").

C. As part of the sale and conveyance of the Acquisition Property, on even date herewith, the Developer executed and delivered to the city subordinate purchase money financing as more fully described in the DDA (the "*Purchase Money Financing*").

D. As of the date hereof, the Acquisition Property is the subject of a lease (the "Lease") between Developer and Zappos.com, Inc. ("Zappos").

E. Pursuant to the DDA, the City is obligated upon the terms and conditions of this Agreement to grant to Developer the right and option to acquire parcels of land owned by the City in fee, containing in the aggregate approximately __________ acres in the City of Las Vegas, and more fully depicted and described on Exhibit A-1. Pursuant to the DDA, the City also has undertaken to obtain the approval of the City Council of the City of Las Vegas, Nevada (the "*City Council*") to an order of vacation for various rights-of-way more fully depicted and described on Exhibit A-2 attached to this Agreement that abut or are adjacent to the foregoing parcels of land, and also is obligated upon the terms and conditions of this Agreement to grant to Developer the right and option to acquire the such right-of-way vacations.

NOW, THEREFORE, in consideration of the sum of One Thousand Dollars ($1,000) paid by Developer to the City simultaneously with the execution and delivery of this Agreement, of the mutual provisions set forth in this Agreement and the DDA, and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS. For purposes of this Agreement, the following terms have the following meanings:

(a) "*Corporate Campus Plan*" has the meaning set forth in Section 6.

(b) "*Developer Indemnified Parties*" has the meaning set forth in Section 7.

(c) "*Development Commencement Period*" as to any Option Parcel means forty-eight (48) months from and after the Option Closing of such Option Parcel.

(d) "*Development Requirement*" as to any Option Parcel means (and only shall mean) the issuance of a building permit for such Option Parcel and the commencement either of the installation of pilings or the pouring of a foundation thereon.

(e) "*End User*" means collectively Zappos and/or any affiliates of Zappos from time to time in occupancy of the Acquisition Property.

(f) "*Environmental Laws*" has the meaning set forth in Section 7.

(g) "*Gullo Parcels*" means Lot Six (6) and Lot Seven (7) of BUCKS SUBDIVISION of Las Vegas as shown by map thereof on file in Book 1 of Plats, Page 15, in the Office of the County Recorder of Clark County, Nevada (*less and except* that portion of Lot Six (6) condemned by that certain Final Order of Condemnation recorded October 7, 1981 in Book 1472 as Document No. 1431557, of Official Records, of Clark County, Nevada), which Lots are owned by the City in fee.

(h) "*Hazardous Materials*" has the meaning set forth in Section 7.

(i) "*Intended Benefited Party(ies)*" individually and collectively (as the context may require) means the End User, the Chairman of the Board of the End User as of the Effective Date of the DDA, or any joint venture, partnership or other contractual relationship or arrangement between the Developer and the End User or such Chairman.

(j) "*Notice of Exercise*" has the meaning set forth in Section 4.

(k) "*Option*" has the meaning set forth in Section 2.

(l) "*Option Closing*" has the meaning set forth in Section 5.

(m) "*Option Land*" means collectively the Option Parcels existing from time to time.

(n) "*Option Parcel(s)*" individually and collectively (as the context may require) means the Gullo Parcles and those other parcels of land owned by the City in fee, containing in the aggregate approximately __________ acres in the City of Las Vegas, Nevada and more fully depicted and described on <u>Exhibit A-1</u>, and the ROW Vacations, as any or all of the foregoing from time to time hereafter may be reconfigured by the recordation among the applicable land records of the City of parcel and/or subdivision map(s) and/or plat(s), and in all instances together with all improvements thereon and all benefits and appurtenances thereto.

(o) "*Option Takedown*" means collectively the Option Parcels that are the subject of any Notice of Exercise.

(p) "*Option Price*" has the meaning set forth in Section 3.

(q) "*Option Term*" means the period commencing on the date hereof and expiring at 5:00PM, Pacific Time on the date of the 10-year anniversary of the Rent Commencement Date under the Lease.

(r) "*Parking Lease*" means that certain lease of even date herewith, entered into between the City to the Developer, for a portion of the Option Parcels, a copy of which Parking Lease is attached to made a part of this Agreement as Exhibit B.

(s) "*Per Square Foot Price*" means the sum of $21.25 per square foot (as is specified and has been determined in accordance with Section 7.2 of the DDA) for all of the Option Parcels other than the Gullo Parcels.

(t) "*Rent Commencement Date*" means the earlier of the date on which the End User is obligated to pay base rent under the Lease (after expiration or application, as the case may be, of any applicable abatements and/or allowances or "free rent" periods) or January 1, 2014.

(u) "*ROW Vacations*" means approval of the City Council of an order of vacation for those rights-of-way more fully depicted and described on Exhibit A-2, and the subsequent vacation in fact and at law of such rights-of-way.

(v) "*SDR Approval*" has the meaning set forth in Section 6.

(w) "*Senior Indebtedness*" has the meaning set forth in Section 4.

(x) "*Transfer(s)*" and "*Permitted Transfer(s)*" individually and collectively (as the context may require) have the respective meanings set forth in Section 9.

(y) "*Unrelated Permitted Transferee*" means an recognized institution or private equity or REIT transferee whose ordinary and usual business is or includes the purchase, sale and/or other investment in real property or real property interests, or the purchase, sale, advance and/or investment in debt and debt instruments and having or having under management gross assets with a fair market value in the aggregate of more than Two Hundred Fifty Million Dollars ($250,000,000).

2. GRANT OF OPTION; PARKING LEASE.

(a) Subject, expressly, to the terms and conditions of this Agreement, the City hereby grants to Developer, and Developer hereby accepts, the right and option (the

"*Option*") during the Option Term at any time and from time to time to elect to purchase the Option Parcels or any of the Option Parcels, at the Option Price and otherwise in accordance with the remaining terms of this Agreement.

(b) As part of the consideration for this Agreement, the City and Developer have entered in the Parking Lease simultaneously herewith.

3. OPTION PRICE. The option price ("*Option Price*") for any Option Parcel other than the Gullo Parcels shall be determined based upon the surveyed square footage of such Option Parcel to be performed by a land surveyor licensed under Nevada law at the cost of Developer, and shall equal the product obtained by multiplying the Per Square Foot Price by the surveyed square footage of such Option Parcel, and increasing during the Option Term at the rate of 1.50% per calendar quarter, compounded quarterly. The Option Price for the Gullo Parcels shall be $_________________ (which represents the settlement statement net sales price to the City), and increasing during the Option Term at the rate of 1.00% per calendar quarter, compounded quarterly.

4. EXERCISE OF OPTION. The Option hereby granted to Developer with respect to the Option Parcels may be exercised during the Option Term at any time and from time to time and shall be exercisable upon written notice of exercise (in any instance, a "*Notice of Exercise*") given by Developer to the City at any time on or prior to the date of expiration of the Option Term, *time being of the essence*. Notice of Exercise with respect to any Option Parcel(s) must include the required survey of such Option Parcel(s) and the Developer's calculation of the Purchase Price disclosed. In addition and for avoidance of doubt:

(a) The following limitations shall apply to the right of Developer to give Notice of Exercise hereunder: (i) The surveyed square foot area of the intended Option Takedown (as determined in accordance with Section 3) shall not be less than 3.0000 acres in the aggregate; (ii) if the surveyed square foot area of the Option Parcels that would remain in City ownership after the Option Closing of the intended Option Takedown would be less than 2.0000 acres in the aggregate, then the such Noticed of Exercise shall be deemed to include such remainder acreage if and to the extent the same is otherwise is in compliance with this Agreement; (iii) no take-down would render any non-contiguous Option Parcel(s) owned by the City land-locked unless Developer simultaneously grants to the City and their lawful invitees a reasonable vehicular and pedestrian ingress and egress easement; and (iv) the Option Parcel(s) that would remain in City ownership after the Option Closing of the intended Option Takedown must front in part on a public right-of-way (or together with other Option Parcel(s) that would so remain in City ownership have contiguity with each other and one Option Parcel fronting in part on a public right-of-way).

(b) Any Notice of Exercise given to the City that is given more than six (6) months following the Rent Commencement Date shall be deemed sufficient only if as part of such Notice of Exercise the City also is given a written certification made by the End User, by and through its president, a Vice President or other authorized officer that: (i) the End User then has no less than one thousand two hundred (1,200) full-time employees located at the Acquisition Property, and (ii) the individual executing such certification has been duly authorized to execute and deliver such certification.

(c) The right of Developer to give Notice of Exercise hereunder shall be suspended during any period that a event of default in writing noticed to the Developer shall be continuing under the Purchase Money Financing or under any secured indebtedness senior to the Purchase Money Financing ("*Senior Indebtedness*").

(d) If or to the extent Notice of Exercise shall not have been given as to all Option Parcels as of the time of expiration of the Option Term, then effective as of the time of expiration of the Option Term, (i) this Agreement thereupon automatically shall terminate and expire in its entirety and be of no further force or effect without the requirement of any further written instrument, (ii) any purported effort by Developer thereupon to give Notice of Exercise with respect to any Option Parcel(s) shall be void, and (iii) Developer shall have no surviving right or title or claim in or to such remaining or Option Parcel(s).

(e) Notwithstanding any provision to the contrary in this Agreement, effective as of expiration of any appeals period or right of objection following foreclosure sale under the Senior Indebtedness or the Purchase Money Documents (or any conveyances or transfers in lieu of foreclosure) (i) this Agreement thereupon automatically shall terminate and expire in its entirety and be of no further force or effect without the requirement of any further written instrument, (ii) any attempt by Developer thereupon to give Notice of Exercise with respect to any Option Parcel(s) shall be void, and (iii) Developer shall have no surviving right or title or claim in or to such remaining Option Parcel(s). In such event, Developer shall provide to the City a release of its interests under this Agreement in recordable form and as reasonably approved by the City.

5. CLOSING.. Closing of an Option Parcel shall occur on such date as shall be specified in the Notice of Exercise for such Option Parcel (but in no event less than thirty (30) or more than ninety (90) days from the date such Notice of Exercise is given), time being of the essence, and at such time as may be mutually convenient to the Parties (in either instance, an "*Option Closing*"). At each Option Closing, with respect to the Option Parcel(s) that are being sold and acquired at such Option Closing: (i) the City shall deliver such Option Parcel(s) free of all possessory rights and monetary liens or third party adverse claims, but otherwise in their "as-is" "where-is" physical condition with, if any, all faults and defects, subject, however, to Sections 7 and 8 hereof, (ii) the Parties shall bear equally the cost of state, county and/or city documentary transfer taxes, and all fees of the escrow agent designated for such closing; (iii) real estate taxes and utilities shall be prorated to the date of closing; (iv) the City shall bear the cost of the CLTA portion of any title insurance obtained by the Developer; (v) the applicable Option Price and any additional funds required hereunder shall be tendered by Developer and a customary grant deed tendered by the City; and (vi) the Parties otherwise shall timely deliver (A) required transfer declarations, returns or other similar documents satisfying federal or Nevada state law requirements, if any, (B) evidence reasonably satisfactory to the other Party and escrow agent respecting the authorization and execution of the documents required to be delivered hereunder,

and (C) such additional documents as may be reasonably requested by the other Party or escrow agent in order to consummate closing (including settlement statements).

6. DEVELOPMENT RIGHTS AND RESTRICTIONS. The Parties acknowledge that the development of the Option Parcels shall be subject to future engineering, subdivision and development plan submissions and approvals and permits in accordance with then prevailing governmental and quasi-governmental laws, rules and regulations, requirements and standards. Notwithstanding the foregoing, if any Option Parcel is acquired by or for the intended use of the End User or any other Intended Benefited Party, then and in such event:

(a) The City, as seller, hereby approves a development concept for the Option Parcels having design and uses that are consistent with social interactive corporate campuses (including public uses) comparable to *.com* and intellectual property companies such as Apple, Google, Amazon, Facebook and/or Microsoft, acknowledging that the development scheme may be unique (individually and collectively, a "*Corporate Campus Plan*");

(b) The City shall in good faith support a Corporate Campus Plan (and modifications thereto from time to time) and related site plan, parcel map and subdivision applications, both internally and in connection with administrative and approval processing and approvals, as well as externally with applicable state and other governmental and quasi-governmental authorities; and

(c) Commencing effective as of the date of submission of an application for "SDR Approval" (as herein defined) by the Developer (or any Intended Benefited Party or other permitted transferee under Section 9, as the case may be), and continuing through the date of issuance of SDR Approval by the City and by any and all other applicable governmental and quasi-governmental authorities, (A) the closing date for any applicable Option Closing, and the date of expiration of the Option Term, each shall be tolled and thereby extended day-by-day for the duration of such approval processing and issuance, and (B) the escalation to the Purchase Price provided for under Section 3 likewise shall be suspended for the duration of such approval processing and issuance, subject, however, to the condition precedent that, with respect to an Option Parcel, such submission shall have been delivered to the City no later than one hundred eighty (180) days prior to the date of expiration of the Option Term. For purposes of this Section 6(c), the term "*SDR Approval*" means final non-appealable approval pursuant to Section 19.18.050 of the Las Vegas Municipal Code of a plan of development for the Site and/or Option Parcels (as the case may be) pursuant to Section 19.18.050 of the Las Vegas Municipal Code.

If any Option Parcel is not so acquired by or for the intended use of any of the Intended Benefited Parties, then such approvals and permits shall be subject to the reasonable approval of the City. In all instances, and regardless of the identity of the grantee under the deed of conveyance for any Option Parcel, the Parties shall effect the grant of such easements and rights of access and cooperation as reasonably may be requested for the mutual development benefit of all of the Option Parcels, without, however, thereby impairing in any material respect the intended construction, development or use of any such Option Parcel. THIS SECTION 6 SHALL SURVIVE CLOSING OF ANY OPTION PARCEL UNDER SECTION 6.

7. CITY RESTRICTIONS; DEVELOPMENT AND ENVIRONMENTAL MATTERS. For so long as this Agreement shall continue in effect, (i) the City shall undertake no land development or construction activity(ies) on or with respect to any Option Parcel(s) without the prior written consent of the Developer first obtained in each instance, which consent may be granted or withheld and/or conditioned in its sole discretion, and (ii) the City shall not cause or permit any Hazardous Materials (herein defined) to be brought upon, stored, used, handled, generated, released or disposed of on, in, under or about any of the Option Parcels by the City, its agencies, agents, employees, contractors or invitees, and shall comply with all Environmental Laws in the event any Hazardous Materials are discovered. With respect to any Option Parcel, the City shall indemnify and hold harmless the Developer and its members, affiliates, officers, directors, employees, agents, and successors and assigns (collectively, "*Developer Indemnified Parties*"), from and against any and all claims, damages, judgments, suits, causes of action, losses, liabilities, penalties, fines, expenses and costs (including, without limitation, clean-up, removal, remediation and restoration costs, sums paid in settlement of claims, attorneys' fees, consultant fees and expert fees and court costs) which arise or result from a breach or default by the City under clause (i) or (ii) of the preceding sentence, and the presence of any Hazardous Materials on, in or about such Option Parcel existing as of the date such Option Parcel shall be acquired under this Agreement. The City shall promptly notify Developer of any release of Hazardous Materials in on or under any Option Parcel of which City becomes aware of during the pendency of this Agreement, whether caused by the City or any other persons or entities. As used herein, the term "*Hazardous Materials*" shall mean and include any hazardous or toxic materials, substances or wastes as now or hereafter designated under any law, statute, ordinance, rule, regulation, order or ruling of any agency of the State, the United States Government, any local governmental authority, or any other entity or jurisdiction ("*Environmental Laws*"), including, without limitation, asbestos, petroleum, petroleum hydrocarbons and petroleum based products, urea formaldehyde foam insulation, mold, polychlorinated biphenyls ("PCBs"), and freon and other chlorofluorocarbons. THIS SECTION 7 SHALL SURVIVE THE EXPIRATION OR ANY EARLIER TERMINATION OF THIS AGREEMENT AND CLOSING OF ANY OPTION PARCEL UNDER SECTION 5.

8. HELLDORADO RODEO. Developer acknowledges that the City has committed that the Helldorado rodeo event will be held on the Option Parcels for the 2011 event and that such event shall be permitted under this Agreement at the sole risk of the City, subject to the reasonable obligation of the City to restore resulting damage, and, subject, further, to the City's compliance with the provisions of Section 7 relating to Environmental Laws and Hazardous Materials. THIS SECTION 8 SHALL SURVIVE CLOSING OF ANY OPTION PARCEL UNDER SECTION 5.

9. ASSIGNMENT. This Agreement shall be personal to Developer and shall not be assignable in whole or in part by Developer, and Developer shall not directly or indirectly encumber, transfer or convey the ownership interests in Developer (in any instance a "*Transfer*"), without the prior written consent of the City, which consent may be granted or withheld or conditioned by the City in its sole discretion, provided, that the foregoing prohibition on

assignment shall not be deemed to prohibit or impair, and the City hereby consents to and Developer shall have the unilateral right to effect any of the following Transfers (individually and collectively, "*Permitted Transfer(s)*"):

(a) An assignment of this Agreement or the transfer, encumbrance or other conveyance (direct or indirect) of any interest in Developer, provided, that, after giving effect to such Transfer, Andrew B. Donner (and/or any entity(ies) owned and controlled in its entirety by Andrew B. Donner has (i) a direct or indirect material economic interest of at least fifty-one percent (51%) equity holding in the Developer or such transferee and (ii) day-to-day operating control as managing partner or managing member in the Developer or such transferee (it being agreed that the existence of major decision approval rights granted to any other partner(s), member(s), class(es) or other persons, directly or indirectly, shall not defeat or impair the existence of operating control required hereunder); and/or

(b) Transfers (direct or indirect) in connection with any secured indebtedness for the benefit of any Option Parcel, including, without limitation a pledge of this Agreement and/or a mezzanine pledge of the equity interests of the Developer (or any upper tier(s) of the Developer);

(c) any Transfer or change in control due to the death or disability of Andrew B. Donner;

(d) any Transfer to any Intended Benefited Party; and/or

(e) any Transfer to any Unrelated Permitted Transferee.

Developer shall provide the City with written notice of any Permitted Transfer. Except for a Permitted Transfer, any purported Transfer by Developer (or any permitted transferee hereunder) in violation of this Section 9 shall be void at the option of the City. This Agreement shall be personal to the City and shall not be assignable in whole or in part by the City, and any purported assignment by the City in violation of this prohibition shall be void at the option of the Developer.

10. DEVELOPMENT REQUIREMENT. The development of an Option Parcel shall be commenced within the Development Commencement Period, *time being of the essence*, and, development shall be deemed to have commenced only if the Development Requirement with respect to such Option Parcel is satisfied at a minimum. If the Development Requirement is not timely satisfied with respect to any Option Parcel, then the City shall have and hereby reserves the right and option, upon no less than ninety (90) days prior written notice given to the Developer (or any such permitted transferee, as the case may be) to reacquire such Option Parcel at any time within the six (6) calendar month period immediately following the expiration of the applicable Development Commencement Period, it being agreed that (i) closing of such reacquisition shall occur on such specific date and at such specific time as may be mutually convenient for the parties thereto, (ii) such Option Parcel shall be so reacquired in its "as-is" "where-is" condition as of the date of reconveyance, and (ii) the purchase price to be paid by the City for such Option Parcel shall be in an amount equal to the Option Price paid by the

Developer (or any such permitted transferee, as the case may be) for such Option Parcel, *plus* the additional cost of all real estate taxes, third party environmental, design, architectural, engineering, and hard development and construction costs and expenses (including grading), incurred with respect to the Option Parcel from and after the date of its Option Closing hereunder, with such additional cost to be reasonably substantiated to the City timely prior to reconveyance. Notwithstanding the preceding provisions of this Section 10, if any acquisition, development and/or construction financing secured by the lien of a deed of trust or mortgage (including any and all renewals, extensions, modifications, recastings or refinancings thereof, an "*Deed of Trust Lien*") hereafter is granted with respect to an Option Parcel acquired by the Developer (or any such permitted transferee, as the case may be), then, effective with the consummation and recordation of such Deed of Trust Lien, the Development Requirement and the entirety of this Section 10 thereupon automatically shall terminate and expire absolutely. SUBJECT TO THE PRECEDING SENTENCE, THIS SECTION 10 SHALL SURVIVE CLOSING OF ANY OPTION PARCEL UNDER SECTION 10.

11. DISPUTE RESOLUTION. The Parties agree that in the event of a dispute arising from or related to this Agreement or any effort to enforce or interpret any of the terms or provisions hereof, each Party to the Agreement shall have the right to submit such dispute to neutral binding arbitration. Any such arbitration proceeding shall be conducted in Las Vegas, Nevada, subject to Nevada law, in accordance with the Commercial Arbitration Rules of the American Arbitration Association then pertaining, and shall consist of three arbitrators, with one arbitrator to be appointed by each party and the third to be appointed by two arbitrators so appointed. Any award may be entered by either Party as a judgment or decree in any court of competent jurisdiction and enforced accordingly. This arbitration clause binds all Parties to this Agreement and their successors, and permitted assigns, as applicable. This Section 11 shall survive any termination of this Agreement and shall remain in effect for the resolution of all claims and disputes that may survive such termination. THE PARTIES HEREBY ACKNOWLEDGE THAT THEY HEREBY ARE IRREVOCABLY GIVING UP THEIR RESPECTIVE RIGHT FOR JUDICIAL RESOLUTION OF ANY DISPUTE OR ENFORCEMENT OR INTERPRETATION HEREUNDER.

12. CITY ESTOPPEL. Within ten (10) calendar days of request therefor given to the City, the City shall execute, acknowledge and deliver to the requesting party a written estoppel certificate certifying, as of the date of such estoppel certificate, (i) that this Agreement is unmodified and in full force and effect, or if there has been a subsequent modification, that this Agreement is in full force and effect as further modified and setting forth such modifications, (ii) that the City has no knowledge of any then uncured defaults by the Developer of any obligations of the Developer under this Agreement, or, if it has such knowledge, specifying the same in detail, (iii) that the City is not in default under this Agreement, (iv) that the address to which notices to the City should be sent is as set forth in this Agreement, or, if not, specifying the correct address, and (v) any other certifications reasonably requested. Any statement delivered pursuant to this Section 11 may be relied on by the Developer and any other such requesting party, their respective successors and assigns.

13. MISCELLANEOUS PROVISIONS.

(a) Time of the Essence. Time is of the essence of this Agreement and every obligation hereunder.

(b) Successors and Assigns. This Agreement shall inure to the benefit of and bind the successors and permitted assigns of the respective Parties hereto.

(c) Non-Liability of City Officials and Employees. No official or employee of the City shall be personally liable to Developer for any default or breach by the City, for any amount which may become due to Developer or for any obligation of the City under the terms of this Agreement. Likewise, no member or principal, or employee of Developer shall be personally liable to the City for any default or breach by the Developer, for any amount which may become due to the City or for any obligation of Developer under the terms of this Agreement.

(d) Notices. All notices, consents, requests, demands and other communications provided for herein shall be in writing and shall be deemed to have been duly given if and when personally served or forty-eight (48) hours after being sent by United States registered mail, return receipt requested, postage prepaid; Federal Express or other national courier service; or personal delivery, to the other Party at the following respective addresses, or such other address, as either Party may from time to time designate in writing:

If to the City: Office of Business Development
495 S. Main Street
Las Vegas, NV 89101
Phone: (702)[229-6551]
Attn: William Arent, Director, OBD

And: City Attorney Office
City Hall
495 S. Main Street
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

If to Developer:

Resort Gaming Group, LLC
206 N. 3rd Street
Las Vegas, NV 89101
Attn: Andrew B. Donner
Phone: (702) 953-4320

And: Katten Muchin Rosenman LLP
2900 K Street NW
North Tower – Suite 200
Washington, DC 20007-5228
Phone: (202) 625-3800
Attn: Wendy L. Fields, Esquire

And: Richard L. Tobler, Attorney at Law
3654 N. Rancho Drive
Suite 102
Las Vegas, NV 89130-3179
Phone: (702) 256-6000

(e) Subsequent the City Approvals. Any approvals of the City required or permitted by the terms of this Agreement are authorized to be given by the Chairman of the City or such other person that the City designates in writing to Developer. If there is no time specified herein for the City's approval, Developer may submit a letter requiring the City's approval within ten (10) days after submission to the City or such approvals shall be deemed granted.

(f) Amendments and Waivers. This Agreement is executed in three (3) duplicate originals, each of which is deemed to be an original. This Agreement includes the Recitals to this Agreement and Exhibits A and Exhibit B attached hereto, all of which hereby are incorporated herein by reference. All amendments to this Agreement must be in writing and signed by the appropriate authorities of the City and by Developer. Any waiver of any provision of this Agreement must be in writing and signed by the appropriate authorities of the City and Developer and no waiver of one provision shall be construed as a waiver of that provision in the future or as a waiver of any other provision.

(g) Severability. Whenever possible, each provision of this Agreement 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 Agreement and the remaining provisions shall remain in full force and effect.

(h) Governing Law. The interpretation and enforcement of this Agreement shall be governed in all respects by the laws of the State of Nevada.

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

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

(k) No Third Party Beneficiaries. Nothing in this Agreement 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 Agreement.

(l) Days. All references to "*days*" in this Agreement are to consecutive calendar days unless business days are specified. "*Business days*" means all days other than Saturdays, Sundays, holidays and other days on which federal or state banks doing business in the State of Nevada are permitted to close. Wherever in this Agreement any provision governs the date of commencement or expiration of any time period, or the date of occurrence of any act or event, if any such date otherwise would fall on a day other than a business day, then such date instead shall be deemed for all purposes of this Agreement to commence or expire, or occur, as the case may be, on the next succeeding business day.

(m) Construction. Each of the Parties acknowledges that it has been represented by legal counsel in the negotiation and delivery of this Agreement, and accordingly agree that this Agreement shall be interpreted and construed in accordance with its plain meaning and without reliance upon, or implication, inference or assumption arising from, the fact that this Agreement may have been drafted, in whole or in part, for or on behalf of any party hereto.

(n) Further Assurances. Each Party will, whenever as reasonably requested to do so by the other Party, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, any and all such further conveyances, assignments, approvals, consents and any and all other documents and do any and all other acts as may be necessary to carry out the intent and purpose of this Agreement.

14. REOCRDATION. At the option and written request of the Developer (but only at the option and written request of the Developer), either this Agreement or a memorandum of this Agreement shall be placed of public record.

[SIGNATURES ON THE NEXT PAGE]

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

CITY
City of Las Vegas, Nevada

By: ______________________
Oscar B. Goodman, Mayor

ATTEST:

____
Beverly K. Bridges, CMC
City Clerk

APPROVED AS TO FORM:

____
Date

DEVELOPER

RESORT GAMING GROUP, LLC, a Nevada limited liability company

By: ______________________
Andrew B. Donner
Manager

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on ______________________, 2012 by ________________________________, as __________________________, a signatory to the within Option Agreement.

WITNESS my hand and official seal.

____
Notary

[Notarial Seal] My commission Expires: ___________

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on ______________________, 2012 by ________________________________, as __________________________, a signatory to the within Option Agreement.

WITNESS my hand and official seal.

____
Notary

[Notarial Seal] My commission Expires: ___________

EXHIBITS A
LEGAL DESCRIPTION AND PLAN; OPTION PARCELS

[Attached]

EXHIBIT B

PARKING LEASE AGREEMENT

THIS PARKING LEASE AGREEMENT (this "Lease") is made as of the ___ day of _____, 20__ (the "Effective Date"), by and between by and between the CITY OF LAS VEGAS, NEVADA, a political subdivision of the State of Nevada (the "City"), and [_________________ ____], ("Tenant"). The City and Tenant also are individually and collectively referred to herein as "Party(ies)".

RECITALS

A. The City and Tenant (as successor by assignment to RESORT GAMING GROUP, LLC, a Nevada limited liability company) are parties to that certain Disposition and Development Agreement, approved by the City Council of the City of Las Vegas, Nevada and dated effective December 1, 2010 (as heretofore amended, the "DDA").

B. Pursuant to the DDA and on even date herewith, the City sold and conveyed to Tenant, and Tenant purchased and acquired from the City, fee title to the property commonly known as the City of Las Vegas City Hall, together with related structured parking and facilities and the KCLV TV Studio, located at 400 Stewart Avenue, Las Vegas, Nevada (APN 139-34-501-003) and 221 North Las Vegas Boulevard (APN 139-34-510-045), as more particularly described on Exhibit A thereto (the "Acquisition Property").

C. As part of the sale and conveyance of the Acquisition Property, on even date herewith, the Tenant executed and delivered to the City subordinate purchase money financing as more fully described in the DDA (the "Purchase Money Financing").

D. As of the date hereof, the Acquisition Property is the subject of a lease (the "Zappos Lease") between Tenant and Zappos.com, Inc. ("Zappos").

E. Pursuant to the DDA, the Parties have agreed to enter into this Lease to provide for surface parking for the use of Zappos in connection with the Zappos Lease.

ARTICLE 1
BASIC TERMS

Section 1.01 DEFINITIONS.

For purposes of this Lease, the following terms shall have the following meanings:

"Affiliate" means, with respect to a Person, any other Person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, such Person. For purposes hereof, the term "control" (including the terms "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of a Controlling Interest.

"Business days" means all days other than Saturdays, Sundays, holidays and other days on which federal or state banks doing business in the State of Nevada are permitted to close.

"City" means the City of Las Vegas, Nevada, a political subdivision of the State of Nevada.

"City's Address" means 495 S. Main Street, Las Vegas, NV 89101; Attention: Office of Business Development.

"City Indemnified Parties" has the meaning set forth in Section 6.02.

"Commencement Date" means the "Rent Commencement Date" under the Zappos Lease.

"Controlling Interest" means the material economic ownership, directly or indirectly, of 51% or more of the equity interests in a Person or the governing body of such Person, and day-to-day operating control of such Person or the governing body of such Person (it being it being agreed that the existence of major decision approval rights granted to any other Person, directly or indirectly, shall not defeat or impair the existence of operating control required hereunder).

"Effective Date" has the meaning set forth in opening paragraph of this Lease.

"Laws" means all applicable statutes, regulations, requirements, ordinances and orders promulgated by any federal, state, local or regional governmental authority whether prior to or following the Effective Date applicable to the Site, the Premises and/or the Tenant Improvements.

"Lease Interest Rate" means the lesser of (i) two percentage points (2%) over that fluctuating rate of interest announced from time to time by the Bank of America National Trust and Savings Association as its prime or reference commercial lending rate of interest (or in the event such bank is no longer announcing such rate, by such other federally regulated banking institution of comparable stature as the City shall determine) or (ii) the maximum interest rate permitted by law.

"Lease Term" means that period commencing on the Commencement Date and expiring [the last day of the one hundred eightieth (180^{th}) full calendar month after the Commencement Date]. [CONFORM TO ZAPPOS LEASE]

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government, or any city or political subdivision thereof.

"Premises Address" means ___________________, Las Vegas, Nevada 89101.

"Permitted Assignee" has the meaning set forth in Section 9.02 below.

"Permitted Uses" has the meaning set forth in Section 5.01 below.

"Premises" means the Site and any Tenant Improvements.

"Site" means that approximately ____ acre parcel of real property legally described on Exhibit "A" and depicted on Exhibit "B", both of which are attached hereto.

"Tenant's Address" means ____.

"Tenant Improvements" means any improvements to be constructed on the Site by Tenant pursuant to Section 3.01 at Tenant's sole cost and expense, as generally described on Exhibit "C" attached hereto.

Section 1.02 RENT. As additional consideration to Tenant (or its predecessor-in-interest) under the DDA and as a material inducement to Tenant to perform its obligations under the DDA, the City agrees that the Lease of the Site to Tenant will be at no charge or base or other rental except as provided in Section 2.03 below.

ARTICLE 2
LEASE TERM

Section 2.01 LEASE OF PROPERTY FOR LEASE TERM. The City hereby leases the Premises to Tenant, and Tenant hereby leases the Premises from the City, for the Lease Term. This Lease shall automatically expire at the end of the Lease Term unless extended by mutual agreement of the Parties, and Tenant agrees that upon such expiration, the City and its Affiliates shall have no obligation to provide any parking whatsoever in connection with the development of the Acquisition Property.

Section 2.02 DELIVERY OF POSSESSION: TENANT'S QUIET ENJOYMENT. The City will deliver to Tenant possession of the Premises on the Effective Date. The City hereby covenants that Tenant shall at all times during the Lease Term quietly have, hold and enjoy the Premises without any disturbance from the City or any Person claiming through the City or any of its Affiliates which would interfere with Tenant's use of the Premises.

Section 2.03 HOLDING OVER. Tenant shall vacate the Premises upon the expiration of the Lease Term. If Tenant does not vacate the Premises upon the expiration of this Lease, Tenant's occupancy of the Premises shall be a tenancy at sufferance, subject to all of the terms of this Lease applicable to a tenancy at sufferance, except that Tenant shall pay the City a rent of Five Hundred Dollars ($500.00) per day for each day that Tenant holds over after the expiration of the Lease Term. Nothing contained in this Section 2.03 shall be construed as consent by the City to any holding over of the Premises by Tenant, and the City expressly reserves the right to require Tenant to surrender possession of the Premises to the City upon the expiration of this Lease.

ARTICLE 3
TENANT IMPROVEMENTS

SECTION 3.01 TENANT IMPROVEMENTS. Tenant and the City agree that Tenant shall construct on the Site the Tenant Improvements at Tenant's sole cost and expense and otherwise in accordance with the terms and conditions of Section 6.05 below. Tenant agrees that the City shall have no obligation whatsoever in connection with the improvement of the Site and the Tenant Improvements.

ARTICLE 4
CHARGES PAYABLE BY TENANT

Section 4.01 OPERATING COSTS. The Parties acknowledge that from and after the Commencement Date, Tenant shall be responsible for all repairs and maintenance required to the Premises and for the provision and payment of all utilities and services at the Premises, including but not limited to, water, sewage, trash removal, waste disposal, janitorial, electricity, telephone, security, and cleaning of the Premises, together with any taxes thereon. Tenant shall contract with and pay, directly to the appropriate supplier, the cost of all utilities and services supplied to the Premises.

Section 4.02 PERSONAL PROPERTY TAXES. Tenant shall pay all taxes charged against trade fixtures, utility installations, furnishings, equipment or any other personal property belonging to Tenant. Tenant shall use its best efforts to have its personal property taxed separately from the Premises. If any of Tenant's personal property is taxed with the Premises, Tenant shall pay the City the taxes for the personal property within fifteen (15) business days after Tenant receives a written statement along with a copy of the personal property bills from the City for such personal property taxes.

Section 4.04 INSURANCE.

(a) Tenant shall, at Tenant's sole expense, maintain a policy of Commercial General Liability insurance insuring Tenant, and the City as an additional insured, against liability arising out of the use, occupancy or maintenance of the Premises. Such insurance shall be on a claims made basis providing single-limit coverage in an amount not less than Two Million Dollars ($2,000,000) per occurrence. However, the limit of such insurance shall not limit Tenant's liability nor relieve Tenant of any obligation hereunder. Such policy shall contain the following provision: "Such insurance as afforded by this policy for the benefit of the City shall be primary as respects any claims, losses or liabilities arising out of the use of the Premises by the Tenant or by Tenant's operation and any insurance carried by the City shall be excess and noncontributing." The policy shall insure Tenant's performance of the indemnity provisions of Section 5.05.

(b) Tenant shall, from time to time, at Tenant's sole expense, obtain and maintain other types of insurance as the City may reasonably require in form, in amounts and for insurance risks against which a prudent the City would protect itself.

(c) Insurance required to be maintained by Tenant hereunder shall be in companies holding a "General Policyholders' Rating" of "A-" or better and a "financial rating" of 7 or better, as set forth in the most current issue of "Best's Insurance Guide," or such comparable ratings as the City shall approve, in its reasonable discretion. Tenant shall promptly deliver to the City, on or before the Commencement Date, original certificates evidencing the existence and amounts of such insurance. No such policy shall be cancelable or subject to reduction of coverage except after thirty (30) days prior written notice to the City. Tenant shall, within thirty (30) days prior to the expiration, cancellation or reduction of such policies, furnish the City with renewals or certificates thereof. Tenant shall not do or permit to be done anything which shall invalidate the insurance policies required under this Lease. Notwithstanding the above, Tenant shall have the right to maintain such insurance through a program of self insurance or from a carrier which provides coverage to or for Tenant or its Affiliates or its subtenants or their Affiliates.

Section 4.05 INTEREST ON PAST DUE OBLIGATIONS. Any amount owed by Tenant to the City which is not paid when due shall, at the City's election, bear interest at the Lease Interest Rate commencing ten (10) days after the date such payment was due. The payment of interest on such amounts shall not excuse or cure any default by Tenant under this Lease.

ARTICLE 5
USE OF PROPERTY

Section 5.01 PERMITTED USES. The City and Tenant acknowledge that Tenant will be operating the Premises solely as a surface parking lot for the use of Tenant, any Permitted Assignee and any Affiliate thereof, and their respective agents, guests and invitees. Tenant shall not use the Site or the Premises for any other use whatsoever.

Section 5.02 MANNER OF USE. Tenant shall not cause or permit the Premises to be used in any way (i) which constitutes (or would constitute) a violation of any Laws, occupancy certificate, the requirements of any board of fire underwriters or similar body, as any of the same now or in the future may exist, or (ii) which interferes with the lawful rights of Persons operating or residing in areas within the vicinity of the Premises, or (iii) which constitutes a nuisance or waste. Tenant, at its sole cost and expense, shall comply with all Laws now in force or which may hereafter be in force regulating the use, occupancy or alterations by Tenant of the Premises. The City makes no representation or warranty as to the suitability of the Premises for Tenant's intended use or whether such use complies with all such Laws.

Section 5.03 HAZARDOUS SUBSTANCES; COMPLIANCE WITH LAWS.

(a) Defined Terms. The term "Hazardous Substance" as used in this Lease shall mean means asbestos, urea formaldehyde, polychlorinated biphenyls, nuclear fuel or materials, radioactive materials, explosives, known carcinogens, petroleum products and by products (including crude oil or any fraction thereof) and any pollutant, contaminant, chemical, material or substance defined as hazardous or as a pollutant or a contaminant under, or the use, manufacture, generation, storage, treatment, transportation, release or disposal of which is regulated by, any Environmental Law. The term "Environmental Law" means any federal, state, county, municipal, local or other statute, ordinance or regulation which relates to or deals with the protection of the environment or wildlife and/or human health and safety, including all regulations promulgated by a regulatory body pursuant to any such statute, ordinance, or regulation, including, the Comprehensive Environmental Response and Liability Act of 1980, as amended, 42 U.S.C. § 9601 et seq., Resource Conservation and Recovery Act, as amended, 42 U.S.C. § 6901, et seq., the Federal Water Pollution Control Act, as amended, 33 U.S.C. § 1251 et seq., the Clean Air Act, as amended, 42 U.S.C. § 7401 et seq., and NRS Chapter 459.

(b) Compliance with Environmental Laws. Tenant, and its subtenants, shall not engage in any activity in or about the Premises in violation of Environmental Laws without the express prior written consent of the City.

(c) Duty to Inform The City. If Tenant shall discover any Hazardous Substance on the Site requiring corrective action under any Environmental Laws, Tenant will give written notice thereof to the City. Tenant shall not use disturbed soils known by the Tenant as contaminated for restoration of the Site, and instead shall store the same (through use of a properly licensed contractor), at the City's cost and for treatment or disposal by the City in compliance with applicable Environmental Laws. In the event that Tenant desires to bring on or allow to be present on the Site any Hazardous Substance, Tenant shall provide the City with written notice thereof together with a description of such Hazardous Substance and any other information reasonably requested by the City.

(d) Indemnification. Tenant shall indemnify, protect, defend and hold the City Indemnified Parties and the City's lenders and ground lessor, if any, harmless from and against any and all damages, liabilities, judgments, costs, claims, liens, expenses, penalties, and reasonable attorneys' and consultants' fees arising out of or involving any Hazardous Substance brought onto the Premises by or at the direction of Tenant, Tenant's subtenants or by anyone under Tenant's or Tenant's subtenants' control. Tenant's obligations under this Section 5.03(d) shall include, but not be limited to, the effects of any contamination or injury to person, property or the environment created or suffered by Tenant or Tenant's subtenants, and the cost of investigation (including consultants' and attorneys' fees and testing), removal, remediation, restoration and/or abatement thereof, or of any contamination therein involved, and shall survive the expiration of this Lease. No termination, cancellation or release agreement entered into by the City and Tenant shall release Tenant from its obligations under this Lease with respect to Hazardous Substances, unless specifically so agreed by the City in writing at the time of such agreement. Tenant's indemnity obligations shall survive any expiration of this Lease.

(e) Inspection; Compliance with Law. The City, the City's agents, employees, contractors and designated representatives shall have the right to enter the Premises, including any portions that have been subleased, at any time in the case of an emergency, and otherwise at reasonable times, for the purpose of inspecting the condition of the Premises and for verifying compliance by Tenant and is subtenants with this Lease and all applicable Environmental Laws, and the City shall be entitled to employ experts and/or consultants in connection therewith to advise the City with respect to Tenant's and such subtenant's activities, including but not limited to Tenant's installation, operation, use, monitoring, maintenance, or removal of any Hazardous Substance on or from the Premises. The reasonable costs and expenses of any such inspections shall be paid by the party requesting same, unless a default of this Lease by Tenant or a violation of Environmental Laws or a contamination, caused or contributed to by Tenant, is found to exist or to be imminent, or unless the inspection is requested or ordered by a governmental authority as the result of any such existing or imminent violation or contamination and such inspection reveals a violation of caused by Tenant. In such case, Tenant shall upon request promptly reimburse the City for the reasonable costs and expenses of such inspections.

(f) Tenant’s Compliance with Law. Tenant shall, at Tenant’s sole cost and expense, materially comply, and cause its subtenants to materially comply, with all applicable Laws. Tenant shall, within five (5) business days after receipt of the City’s written request, provide the City with copies of all documents reasonably requested by the City to evidence Tenant’s or subtenant’s compliance with this Section 5.03(f).

Section 5.04 SIGNS AND AUCTIONS. Tenant shall not place any signs on the Premises without the City's prior written consent which consent will not be unreasonably withheld. Tenant shall not conduct or permit any auctions or sheriff's sales at the Premises.

Section 5.05 INDEMNITY. Tenant shall indemnify and hold harmless the City Indemnified Parties from and against all claims, losses, damages, expenses (including reasonable attorneys' fees), penalties and charges arising from or in connection with (i) Tenant's use of the Premises during the Lease Term, including without limitation, any use of the Premises by Tenant’s subtenants, or (ii) the conduct of Tenant's and/or its subtenants’ businesses, or (iii) any activity, work or things done, permitted or suffered by Tenant or Tenant’s subtenants in or about the Premises during the Lease Term. Tenant shall further indemnify and hold harmless the City Indemnified Parties from and against any and all claims, loss, damage, expense (including reasonable attorneys' fees), penalty or charge arising from any default in the performance of any obligation on Tenant's part to be performed under the terms of this Lease, or arising from any negligence of Tenant, or any of Tenant's subtenant’s, agents, contractors, or employees, and from and against all costs, reasonable attorneys' fees, expenses and liabilities incurred in the defense of any such claim or any action or proceeding brought thereon. If any action or proceeding be brought against the City by reason of any such claim, the City may require Tenant, upon notice from the City, to defend the same at Tenant's expense by legal counsel reasonably satisfactory to the City. Tenant, as a material part of its consideration to the City, hereby assumes all risk of damage to property or injury to persons in or upon the Premises arising from any cause, except for the negligence or willful misconduct of the City and Tenant hereby waives all claims in respect thereof against the City. Tenant's indemnity is not intended to nor shall it relieve any insurance carrier of its obligations under policies required to be carried by Tenant pursuant to the provisions of this Lease. Tenant's obligations under this Section 5.05 shall survive the expiration of this Lease.

Section 5.06 THE CITY'S ACCESS. The City or its agents, employees or contractors may enter the Premises (including any portions of the Premises that have been subleased to subtenants) after twenty-four (24) hours prior written notice to Tenant (except, in the case of emergency no such notice will be required) to examine the Premises, to show the Premises to potential buyers, investors, or other parties or for any other purpose the City reasonably deems necessary. In exercising the rights reserved in this Section, the City shall use reasonable efforts to minimize disruption of Tenant's and it subtenants’ businesses.

ARTICLE 6
CONDITION OF PROPERTY; MAINTENANCE, REPAIRS AND ALTERATIONS

Section 6.01 EXISTING CONDITIONS. Tenant acknowledges and agrees that the Premises are to be leased to and accepted by Tenant in an “as is” condition with, if any, all faults and defects. The

City makes no representations or warranties of any kind whatsoever, either expressed or implied, with respect to the Premises or any of such related matters; in particular, but without limitation, the City makes no representations or warranties with respect to the use, condition, occupation or management of the Premises, compliance with applicable statutes, laws, codes, ordinances, regulations or requirements relating to leasing, subdividing, planning, building, fire, safety, health or environmental matters, compliance with covenants, conditions and restrictions (whether or not of record), other local, municipal, regional, state or federal requirements, or other statutes, laws, codes, ordinances, regulations or requirements affecting or relating to the Premises. Tenant acknowledges that notwithstanding any prior or contemporaneous oral or written representations, statements, documents or understandings, this Agreement constitutes the entire understanding of the parties with respect to the subject matter hereof and the lease of the Premises and supersedes any such prior or contemporaneous oral or written representations, statements, documents or understandings.

Section 6.02 EXEMPTION OF THE CITY FROM LIABILITY. Except for matters occurring after the Commencement Date which arise from the City's negligence or willful misconduct (and provided that this introductory clause shall not in anyway limit Tenant's agreements under Section 6.01 above) or for matters which have occurred prior to the Commencement Date, the City, its governing council, officers, managers, directors, shareholders, members, agents, servants and employees shall not be liable for and Tenant shall indemnify and hold the City, its Affiliates and their officers, managers, directors, shareholders, members, agents, servants and employees (the "City Indemnified Parties") harmless from and against all claims, losses, damages, expenses, penalties and charges arising from or in connection with any damage or injury to the person, business (or any loss of income therefrom), goods, wares, merchandise or other property of Tenant, Tenant's subtenants, employees, invitees, customers, or any other person in or about the Premises, or any other person claiming under Tenant.

Section 6.03 THE CITY'S OBLIGATIONS. The City shall have no obligations whatsoever to repair or maintain in any way the Premises, or any portion thereof. Tenant expressly waives the benefit of any law, including case law, statute, rule or regulation in effect now or in the future which might give Tenant the right to make repairs at the City's expense or to terminate this Lease due to the City's failure to keep the Premises in good order, condition and repair. Tenant shall have no rights whatsoever to offset or deduct any amounts whatsoever against any sums due the City under this Lease for any such repair or maintenance.

Section 6.04 TENANT'S OBLIGATIONS. Tenant shall, at Tenant's sole cost and expense, keep and maintain the Premises and all equipment, fixtures, additions and improvements thereof in good order and condition and shall make all ordinary and necessary repairs, renewals, and replacements with respect to the Premises. If any portion of the Premises or any system or equipment in the Premises which Tenant is obligated to repair cannot be fully repaired, Tenant shall promptly replace such portion of or system or equipment in the Premises, regardless of whether the benefit of such replacement extends beyond the Lease Term. If Tenant fails to maintain or repair the Premises as required by this Section 6.04, the City may, upon ten (10) days prior notice to Tenant (except that no notice shall be required in the case of an emergency), enter the Premises, including any subleased portions, and perform such maintenance or repair on behalf of Tenant. In such case, Tenant shall pay to the City promptly upon demand for all costs incurred in performing such maintenance or repair.

Section 6.05 ALTERATIONS, ADDITIONS, AND IMPROVEMENTS.

(a) Except for the Tenant Improvements, Tenant shall not make any alterations, additions, or improvements to the Premises without the City's prior written consent. In connection with Tenant's request for such consent, Tenant shall deliver to the City, for the City's approval prior to any construction, a complete set of plans and specifications for the proposed alterations, additions or improvements, copies of contracts with general contractors, evidence of contractor's insurance and bonds, and all necessary permits for such construction. The City may require Tenant to provide demolition and/or lien and completion bonds in form and amount reasonably satisfactory to the City. Tenant shall promptly remove any alterations, additions, or improvements constructed in violation of this Section 6.05(a) upon the City's written request. All alterations, additions, and improvements will be accomplished in a good and workmanlike manner, in conformity with all applicable Laws. The City's approval of the plans, specifications and working drawings for Tenant's alterations shall create no responsibility or liability on the part of the City for their completeness, design, sufficiency, or compliance with all laws, rules and regulations of governmental agencies or authorities. Upon completion of any such work, Tenant shall provide the City with "as built" plans, CADD drawings, copies of all construction contracts, and proof of payment for all labor and materials.

(b) Tenant shall pay when due all claims for labor and material furnished to the Premises. Tenant shall give the City at least ten (10) days prior written notice of the commencement of any work on the Premises. The City may elect from time to time to record and post notices of non-responsibility on the Premises. Tenant will not permit to be created or to remain undischarged any lien, encumbrance or other charge (arising out of any work done or materials or supplies furnished by any contractor, subcontractor, mechanic, laborer or materialman or any mortgage, conditional sale, security agreement or chattel mortgage, or otherwise by or for Tenant) which might be or become a lien or encumbrance or other charge (collectively a "<u>Charge</u>") against or upon the Premises or any part thereof. If any claim or lien or notice of claim or lien on account of an alleged debt of Tenant or any notice of contract or Charge by a person engaged by Tenant or Tenant's contractor to work on the Premises shall be filed against or upon the Premises or any part thereof, Tenant shall within fifteen (15) days after demand from the City commence actions to cause the same to be discharged of record by payment, deposit, bond, order of a court of competent jurisdiction or otherwise, provided, that in all events that such shall be completed prior to the time that any such claim or lien can be enforced and/or foreclosed as reasonably determined by the City. If Tenant shall fail to cause such claim or lien or notice of claim or lien or other Charge to be discharged within the period aforesaid, then, in addition to any other right or remedy it may have, the City may, but shall not be obligated to, discharge the same by payment, deposit or by bonding proceedings, and in any such event the City shall be entitled, if the City so elects, to compel the prosecution of an action for the foreclosure of the same by the claimant and to pay the amount of any judgment in favor of the claimant with interest, costs and allowances. Any amount so paid by the City and all interest, costs and expenses, including reasonable attorneys' fees, incurred by the City in connection therewith shall be paid by Tenant to the City within ten (10) days of demand. No work which the City permits Tenant to do shall be deemed to be for the immediate use and benefit of the City and no mechanics' or other claim, lien or other Charge shall be allowed against the estate, rights, title or interests of the City by reason of any consent given by the City to Tenant to do work in or about the Premises or provide materials therefor. Prior to commencement of any work or the delivery of any material to the Premises by any contractor, subcontractor or materialman (herein collectively called "<u>Contractor</u>"), Tenant shall deliver to the Landlord a signed and acknowledged waiver (or release) of liens from each such Contractor in a form reasonably approved by Landlord, and, to the extent permitted by law, Tenant shall at Tenant's expense cause a duly executed and notarized counterpart of any such waiver or release to be recorded in the Office of the Clark County Recorder.

Section 6.06 CONDITION UPON TERMINATION. Upon the termination of this Lease, Tenant shall surrender the Premises to the City, broom clean and in the same condition as received except for (i) the Tenant Improvements and (ii) alterations approved by the City and (iii) ordinary wear and tear which Tenant was not otherwise obligated to remedy under any provision of this Lease.

ARTICLE 7
RESERVED

ARTICLE 8
CONDEMNATION

Section 8.01 CONDEMNATION. If the whole or substantially the whole of the Premises shall be taken for any public or quasi-public use, by right of eminent domain or otherwise, in each instance by the United States or State of Nevada, or shall be sold in lieu of condemnation by either of the foregoing governmental entities, then this Lease shall terminate as of the date when physical possession of the Premises is taken by the condemning authority. All amounts awarded upon a taking of any part or all of the Premises shall be paid to the City.

ARTICLE 9
ASSIGNMENT AND SUBLETTING

Section 9.01 THE CITY'S CONSENT REQUIRED. No portion of the Premises or of Tenant's interest in this Lease may be acquired by any other person or entity, whether by assignment, mortgage, sublease, license, transfer, operation of law, or act of Tenant, without the City's prior written consent which may be withheld in the City's sole discretion; provided, however, Tenant may sublet or assign its interest in this Lease to an Affiliate of Tenant, Zappos, the Chairman of the Board of Zappos as of the Effective Date of the DDA, or any joint venture, partnership or other contractual relationship or arrangement between Tenant or its Affiliate and Zappos or such Chairman, or any recognized institution or private equity or REIT transferee whose ordinary and usual business is or includes the purchase, sale and/or other investment in real property or real property interests, or the purchase, sale, advance and/or investment in debt and debt instruments and having or having under management gross assets with a fair market value in the aggregate of more than Two Hundred Fifty Million Dollars ($250,000,000) in connection with a sale or transfer of the Acquisition Property to such institutional or private equity or REIT transferee (the foregoing, collectively, a "Permitted Assignee"), without the City's consent. Tenant shall give no less than thirty (30) days notice of any such assignment or sublease to a Permitted Assignee accompanied with sufficient information evidencing the Controlling Interest requirement if to an Affiliate. Notwithstanding the foregoing, in the event Tenant sells or encumbers the Acquisition Property as permitted by the Purchase Money Financing, then Tenant shall have the right without the City's consent to pledge Tenant's interest in this Lease in connection with such encumbrance and to assign its interest in this Lease in connection with any such sale.

Section 9.02 NO RELEASE OF TENANT. No transfer consented to by the City (excluding a transfer, assignment or sublet to a Permitted Assignee), including, without limitation, any approved sublease, shall release Tenant or change Tenant's primary liability to pay the rent and to perform all other obligations of Tenant under this Lease. Upon the occurrence of any default under this Lease, the City may proceed directly against Tenant without the necessity of exhausting any remedies against any subtenant or assignee. Consent to one transfer shall not constitute a consent to any subsequent transfer. The City may consent to subsequent assignments or modifications of this Lease by Tenant's transferee, without obtaining Tenant's consent. Such action shall not relieve Tenant of its liability under this Lease.

Section 9.03 NO MERGER. No merger shall result from Tenant's sublease of the Premises under this Article Nine or Tenant's surrender of this Lease. In any such event, the City may succeed to the interest of Tenant as sublandlord thereunder.

ARTICLE 10
DEFAULTS; REMEDIES

Section 10.01 EVENTS OF DEFAULT. The City and Tenant agree that Tenant shall be in material default under this Lease upon the occurrence and continuance of any of the following after the passage of any applicable notice and cure period:

(a) Tenant fails to pay any charge required to be paid by Tenant within ten (10) days after receipt of written notice from the City that such change is past due;

(b) Tenant fails to perform any of Tenant's material nonmonetary obligations under this Lease for a period of thirty (30) days after receipt of written notice from the City; provided that if more than thirty (30) days are required to complete such performance, Tenant shall not be in default if Tenant commences such performance within such thirty (30) day period and thereafter diligently pursues its completion, provided, however, that in all events performance is completed within no longer than ninety (90) days;

(c) The City has foreclosed on its interest under the Purchase Money Financing and (a) either (i) the City has acquired the Acquisition Property through such foreclosure or (ii) the Acquisition Property has been acquired by a third party as a result of such foreclosure, and (b) the Zappos Lease is no longer in effect.

Section 10.02 REMEDIES. On the occurrence and continuance of any Event of Default, the City may, at any time thereafter, with or without notice or demand, as its sole remedy (subject to the final sentence of this Section 10.02), have the right (at the City's sole discretion) to perform any obligations hereunder required to be performed by Tenant for which an Event of Default has occurred and is continuing, including, without limitation, the payment of any sums that Tenant is obligated to pay hereunder and the performance of maintenance and repair that Tenant is obligated to perform hereunder. The City shall have the right upon ten (10) days prior notice to Tenant (except that no notice shall be required in the case of an emergency), enter the Premises and perform such maintenance or repair on behalf of Tenant. Tenant agrees to reimburse the City within (10) days of demand for any costs and expenses incurred by the City in connection with the performance by the City of Tenant's obligations under this Lease. In the event that Tenant fails to so reimburse the City, the City shall have the right to seek damages by any legal action notwithstanding the terms and provisions of Section 13.15 hereunder. Notwithstanding the foregoing, the City shall have the right to terminate Tenant's possession of the Premises solely with respect to a continuing Event of Default under Section 10.01(c) above, in which case this Lease shall terminate and Tenant shall immediately surrender possession of the Premises to the City, and Tenant agrees to reimburse the City within (10) days of demand for any costs and expenses incurred by the City in connection therewith with the right of the City to collect such costs and expenses pursuant to this Section 10.02.

Section 10.03 CUMULATIVE REMEDIES. The City's exercise of any right or remedy shall not prevent it from exercising any other right or remedy.

ARTICLE 11
ESTOPPEL CERTIFICATES

Section 11.04 ESTOPPEL CERTIFICATES. Upon the City's written request, Tenant shall execute, acknowledge and deliver to the City a written statement certifying such matters as may be reasonably required by the City in connection with this Lease. Tenant shall deliver such statement to the City within ten (10) days after the City's written request. Any such statement by Tenant may be given by the City to and relied upon by any prospective purchaser or mortgagee of the Premises.

ARTICLE 12
LEGAL COSTS

Section 12.01 LEGAL PROCEEDINGS. Tenant shall reimburse the City, upon demand, for any reasonable costs or expenses incurred by the City in connection with any breach or default of Tenant under this Lease, whether or not suit is commenced or judgment entered. Such costs shall include reasonable legal fees and costs incurred for the negotiation of a settlement, enforcement of rights or otherwise. If any action for breach of or to enforce the provisions of this Lease is commenced, the court in such action shall award to the party in whose favor a judgment is entered, a reasonable sum as attorneys' fees and costs. Such attorneys' fees and costs shall be paid by the losing party in such action and Tenant shall also indemnify the City Indemnified Parties against and hold the City Indemnified Parties harmless from all costs, expenses, demands and liability incurred by such parties if the City becomes or is made a party to any claim or action (a) instituted by Tenant, or by any third party against Tenant, or by or against any person holding any interest under or using the Premises by license of or agreement with Tenant; (b) for foreclosure of any lien for labor or material furnished to or for Tenant or such other person; (c) otherwise arising out of or resulting from any act or transaction of Tenant or such other person; or (d) necessary to protect the City's interest under this Lease in a bankruptcy proceeding, or other proceeding under Title 11 of the United States Code, as amended. Tenant shall defend the City against any such claim or action at Tenant's expense with counsel reasonably acceptable to the City or, at the City's election, Tenant shall reimburse the City for any reasonable legal fees or costs incurred by the City in any such claim or action.

ARTICLE 13
MISCELLANEOUS PROVISIONS

Section 13.01 NON-DISCRIMINATION. Tenant promises, and it is a condition to the continuance of this Lease, that there will be no discrimination against, or segregation of, any person or group of persons on the basis of race, color, sex, creed, national origin or ancestry in the leasing, subleasing, transferring, occupancy, tenure or use of the Premises or any portion thereof.

Section 13.02 THE CITY'S LIABILITY. As used in this Lease, the term "the City" means only the current owner or owners of the fee title to the Premises or the leasehold estate under a ground lease of the Premises at the time in question. Notwithstanding anything to the contrary contained in the Lease, Tenant agrees that it shall look solely to the estate and the property of the City in the land of which the Premises are a part for the collection of any judgment (or other judicial process) requiring the payment of money by the City or its officers, directors, managers, shareholders, members, employees, contractors, servants and/or agents in the event of any default or breach by the City or its officers, directors, managers, shareholders, members, employees, contractors, servants and/or agents with respect to any of the terms, covenants, and conditions of this Lease to be observed or performed by the City or any other liability of the City or its officers, directors, managers, shareholders, members, employees, contractors, servants and/or agents in connection, directly or indirectly, with this Lease, and no other assets of the City or its officers, directors, managers, shareholders, members, employees, contractors, servants and/or agents shall be subject to levy, execution or other procedures for the satisfaction of Tenant's remedies.

Section 13.03 SEVERABILITY. A determination by a court of competent jurisdiction that any provision of this Lease or any part thereof is illegal or unenforceable shall not cancel or invalidate the remainder of such provision or this Lease, which shall remain in full force and effect.

Section 13.04 INTERPRETATION. The captions of the Articles and Sections of this Lease are to assist the parties in reading this Lease and are not a part of the terms or provisions of this Lease. Whenever required by the context of this Lease, the singular shall include the plural and the plural shall include the singular. The masculine, feminine and neuter genders shall each include the other. In any provision relating to the conduct, acts or omissions of Tenant, the term "Tenant" shall include Tenant's agents, employees, contractors, successors or others using the Premises with Tenant's expressed or implied permission.

Section 13.05 INCORPORATION OF PRIOR AGREEMENTS; MODIFICATIONS. This Lease is the only agreement between the parties pertaining to the lease of the Premises and no other agreements are effective. All amendments to this Lease shall be in writing and signed by all parties. Any other attempted amendment shall be void.

Section 13.06 NOTICES. All notices, consents, requests, demands and other communications provided for herein shall be in writing and shall be deemed to have been duly given if and when personally served or forty-eight (48) hours after being sent by United States registered mail, return receipt requested, postage prepaid; Federal Express or other national courier service; or personal delivery, to the other Party at Tenant's Address or the City's Address, as applicable, and as specified in Section 1.01above (or such other address as either Party may from time to time designate in writing). All notices shall be effective upon receipt or delivery refused.

Section 13.07 WAIVERS. All waivers must be in writing and signed by the waiving party. The City's or Tenant's failure to enforce any provision of this Lease or the City's acceptance of rent shall not be a waiver and shall not prevent the City from enforcing that provision or any other provision of this Lease in the future. No statement on a payment check from Tenant or in a letter accompanying a payment check shall be binding on the City, and the City may, with or without notice to Tenant, negotiate such check without being bound to the conditions of such statement.

Section 13.08 NO RECORDATION. Tenant shall not record this Lease without prior written consent from the City. However, either the City or Tenant may require that a "short form" memorandum of this Lease executed by both parties be recorded.

Section 13.09 BINDING EFFECT; CHOICE OF LAW. This Lease binds any party who legally acquires any rights or interest in this Lease from the City or Tenant. However, the City shall have no obligation to Tenant's successor unless the rights or interests of Tenant's successor are acquired in accordance with the terms of this Lease. This Lease shall be governed by and construed in accordance with the laws of the State of Nevada.

Section 13.10 AUTHORITY. The Person signing this Lease on behalf of Tenant represents and warrants that he has full authority to do so and that this Lease binds Tenant. Tenant shall provide to the City, at its request, written evidence reasonably satisfactory to the City that Tenant's execution of this Lease has been duly authorized, and a certificate of good standing or its equivalent that confirms that Tenant is duly qualified to do business in the state in which the Premises is located.

Section 13.11 JOINT AND SEVERAL LIABILITY. All parties signing this Lease as Tenant shall be jointly and severally liable for all obligations of Tenant.

Section 13.12 FORCE MAJEURE. Except as otherwise expressly provided in this Lease to the contrary, each Party shall be excused from its duty to perform any covenant or obligation under this Lease, except an obligation to pay any sums of money, in the event but only so long as the performance of any such covenant or obligation is prevented, delayed, retarded or hindered by any of the following: shortages of labor or materials, act of G-d, fire, earthquake, floods, explosion, action of the elements, war, invasion, terrorism, insurrection, riot, mob violence, sabotage, strikes, lockouts, action of labor unions, condemnation, government moratorium, requisition, or orders of military or naval authorities (other than the lack or inability to procure funds to fulfill its covenants and obligations provided in this Lease).

Section 13.13 EXECUTION OF LEASE; FACSIMILE TRANSMISSION. This Lease may be executed in counterparts, and, when all counterpart documents are executed, the counterparts shall constitute a single binding instrument. The delivery of this Lease by the City to Tenant shall not be deemed to be an offer and shall not be binding upon either party until executed and delivered by both parties. Delivery of this Agreement may be accomplished by facsimile transmission of this Agreement. In such event, the parties hereto shall promptly thereafter deliver to each other executed counterpart originals of this Agreement.

Section 13.14 BROKERS AND LEASING AGENTS. The City represents and warrants to Tenant, and Tenant represents and warrants to the City, that no broker, leasing agent or finder has been engaged by it in connection with any of the transactions contemplated by this Lease, or to its knowledge is in any way connected with any of such transactions. In the event of any claims for brokers' or finders' fees or commissions in connection with the negotiation, execution or consummation of this Lease, each Party shall indemnify, save harmless and defend the other Party from and against such claims if they shall be based upon any statement or representation or agreement made by such Party.

Section 13.15 DISPUTE RESOLUTION. By entering into this Lease, the Parties agree that in the event of a dispute arising from or related to this Lease or any effort to enforce or interpret any of the terms or provisions hereof, each Party to this Lease shall have the right to submit such dispute to neutral binding arbitration. Any such arbitration proceeding shall be conducted in Las Vegas, Nevada, subject to Nevada law, in accordance with the Commercial Arbitration Rules of the American Arbitration Association then pertaining, and shall consist of three arbitrators, with one arbitrator to be appointed by each party and the third to be appointed by two arbitrators so appointed. Any award may be entered by either Party as a judgment or decree in any court of competent jurisdiction and enforced accordingly. This arbitration clause binds all Parties to this Lease and their successors, and permitted assigns, as applicable. This Section 13.15 shall survive any termination of this Lease and shall remain in effect for the resolution of all claims and disputes that may survive such termination. THE PARTIES HEREBY ACKNOWLEDGE THAT THEY HEREBY ARE IRREVOCABLY GIVING UP THEIR RESPECTIVE RIGHT FOR JUDICIAL RESOLUTION OF ANY DISPUTE OR ENFORCEMENT OR INTERPRETATION HEREUNDER.

IN WITNESS WHEREOF, the City and Tenant have signed this Lease in the State of Nevada as of the Execution Date and have initialed all Exhibits which are attached to this Lease.

THE CITY:	TENANT:
CITY OF LAS VEGAS NEVADA	______________________________
By: ______________________________ ____________________, Mayor	By: ______________________________

ATTEST:

____
Beverly K. Bridges, CMC
City Clerk

APPROVED AS TO FORM:

____
Date

Attachments:

Exhibit "A" - Legal Description of Site
Exhibit "B" - Depiction of Site
Exhibit "C" – Tenant Improvements