

1 RA_____

2 **RESOLUTION AUTHORIZING THE ISSUANCE OF THE AMENDED AND**
3 **RESTATED TAXABLE TAX INCREMENT SUBORDINATE LIEN NOTE**
4 **MODIFICATION IN THE AMOUNT OF \$20,912,093.77 TO SP SAHARA**
5 **DEVELOPMENT, LLC AND PROVIDING FOR OTHER MATTERS PROPERLY**
6 **RELATED THERETO**

7 WHEREAS, the City of Las Vegas Redevelopment Agency ("Agency") entered into
8 the Owner Participation Agreement dated June 15, 2005 (the "OPA") with SP Sahara
9 Development, LLC for the development of the Allure project for redevelopment (the "Project")
10 on certain real property located in the Redevelopment Area within the boundaries of the City of
11 Las Vegas, Clark County, Nevada; and

12 WHEREAS, the OPA provided that upon the completion of a certain Phase of the
13 Project and the submission by the Developer of certain hard and soft costs incurred by the
14 Developer to construct and develop Qualified Improvements, as defined in the OPA, for the
15 Project, the Agency would issue a Taxable Tax Increment Subordinate Lien Note to reimburse
16 the Developer of those certain costs; and

17 WHEREAS, the Developer had submitted written certification of the required
18 documentation of the costs constituting the Qualified Improvements for Phase I and the Agency
19 reviewed and approved such costs as accurate and were in fact incurred by the Developer; and

20 WHEREAS, pursuant to Section 117 of the OPA, the Agency reviewed the conditions
21 precedent and determined that Phase I of the Project is in compliance with the approved plans
22 and the Certificate of Completion for Phase I of the Project has been executed and recorded; and

23 WHEREAS, June 30, 2008 the Agency issued the Tax Increment Subordinate Lien
24 Note, No. 1, in the amount of Twenty Million Nine Hundred and Twelve Thousand Ninety Three
25 Dollars and 77/100 Cents (\$20,912,093.77) (the "Note") to SP Sahara Development, LLC

1 pursuant to the terms of the Resolution RA_____ and the Note and that such issuance was
2 pursuant to and in full compliance with the Constitution and laws of the State of Nevada,
3 particularly the Nevada Community Redevelopment Law, consisting of NRS 279.382 to NRS
4 279.680, inclusive (the "Act") for the purpose of defraying a portion of the costs of the Project
5 located in the Redevelopment Area.
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7 WHEREAS, the Agency and Developer entered into the First Amendment to the
8 Owner Participation Agreement dated _April 1, 2009 ("First Amendment") which clarified the
9 terms of the tax increment financing to be reimbursed to the Developer (the OPA and First
10 Amendment are collectively referred to as the "Agreement").
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12 NOW, THEREFORE, BE IT RESOLVED, that the Agency issue the Amended and
13 Restated Taxable Tax Increment Subordinate Lien Note, No. 1 Amended in the amount of
14 Twenty Million Nine Hundred and Twelve Thousand Ninety Three Dollars and 77/100 Cents
15 (\$20,912,093.77) to SP Sahara Development, LLC, the form of such Amended Note which is
16 attached hereto as Exhibit "A" and incorporated herein by reference (the "Amended Note"). The
17 Amended note shall replace and supercede the Note previously issued by the Agency. Any
18 conflicts or inconsistencies between the terms of the Note and the Amended Note, the terms of
19 this Amended Note shall prevail; and
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22 RESOLVED FURTHER, that this Amended Note is payable exclusively from
23 Available Accrued Taxes as defined in the Agreement, as amended, and that by the Developer or
24 the Registered Owner accepting this Amended Note, the Owner agrees that it has no other source
25 to look for payment, and the Agency shall not be in default hereunder if the Owner of this
26 Amended Note is not paid the principal and interest hereon when due because of the fact the
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1 Available Accrued Taxes are insufficient for making that payment; however, any unpaid
2 amounts due shall accrue from year to year until the Maturity Date and any available Accrued
3 Taxes which are over and above what is needed for paying that current year's principal and
4 interest on this Amended Note and the amount required to pay Superior Bonds as described
5 below shall be utilized for the purpose of paying such prior years' accrued and unpaid principal
6 and interest requirements with respect to this Amended Note. Any amounts due hereunder
7 which have not been paid on or before the Maturity Date because of an insufficiency of
8 Available Accrued Taxes shall cease to be due and payable thereafter and this Amended Note
9 shall be at that time deemed to be paid in full; and
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12 RESOLVED, the payment of the Available Accrued Taxes for the payment of the
13 principal and interest on the Amended Note is subordinate and junior to the lien of the Agency
14 Debt, described below. Payments of the principal and interest on the Amended Note shall be
15 made only if Available Accrued Taxes remain available to the Agency after the payment of the
16 Agency's Pre-Existing Debt and Agency's Future Debt (as defined below) and failure to pay the
17 principal of or interest on this Amended Note as a result of the need to apply Available Accrued
18 Taxes to Agency's Pre-Existing Debt and Agency's Future Debt (collectively "Agency Debt")
19 should not be a default hereunder, but the amount not paid shall accrue from year to year until
20 the maturity date and any Available Accrued Taxes which are over and above the amount that is
21 needed for paying that current year's principal and interest on the Amended Note and the amount
22 required to pay the Agency Debt in that current year shall be utilized for the purpose of paying
23 such prior years accrued and unpaid principal and interest requirements with respect to the
24 Amended Note. All unpaid principal and interest that remains due on the Maturity Date hereof
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1 will cease to be owed and the Agency will owe no additional money after the Maturity Date
2 hereof.

3 RESOLVED FURTHER, payment of the Amended Note from Available Accrued
4 Taxes will be subordinate to the repayment of the Agency's pre-existing debt ("Agency's Pre-
5 Existing Debt") which is outstanding at the time such Note is issued, other than Agency debt to
6 the City of Las Vegas, including any debt issued after such date for the purpose of refunding the
7 then outstanding principal balance of such Agency's Pre-Existing Debt. Payment of the
8 Amended Note from Available Accrued Taxes will also be subordinate to the repayment of the
9 Agency's debt ("Agency's Future Debt", which term does not include any Agency debt owed to
10 the City of Las Vegas) which is issued hereafter as parity or subordinate Additional Parity
11 Obligations or Subordinate Obligations as defined in and issued in accordance with the Indenture
12 of Trust dated June 1, 1995 pursuant to which the Agency's Series 1995B Bonds were issued if,
13 and only if, the chief financial officer of the Agency files a certificate prior to any issuance of
14 such Agency's Future Debt establishing that the reasonably projected aggregated amount of the
15 incremental increase in property taxes to be generated by all property within the City of Las
16 Vegas Redevelopment Area over the remaining term of the then outstanding Notes, minus the
17 aggregate amount of such incremental taxes to be set aside for low-income housing pursuant to
18 NRS 279.685 and minus the aggregate remaining debt service on all then outstanding Notes,
19 equals at least 115% of the reasonably projected debt service on all then outstanding Agency's
20 Pre-Existing Debt and on all then outstanding as well as the proposed to be issued Agency's
21 Future Debt in each year in which a Note is to be outstanding. This paragraph does not limit or
22 restrict the Agency's ability to issue additional notes ("Developer Notes") secured by all or a
23 portion of the incremental taxes received by the Agency on property other than the Project.
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1 RESOLVED FURTHER, the Amended Note and all other Developer Notes (requiring
2 payment from all or a portion of the tax increment on a specified parcel(s) of property in the City
3 of Las Vegas Redevelopment Area) shall share pro-rata, according to the relative unpaid
4 principal amount of all of such notes, in any reduction in payments caused by a need to use
5 incremental taxes (including Available Accrued Taxes) to pay Agency Debt.
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7 RESOLVED FURTHER, principal of and interest on the Amended Note shall not
8 constitute an indebtedness of the City, the Agency, the State of Nevada or any other political
9 subdivision thereof, and neither the City, the State nor any political subdivision thereof other
10 than the Agency shall be liable thereon, nor shall the principal of or interest on the Amended
11 Note constitutes a general obligation of the Agency or be payable out of any funds or properties
12 of the Agency other than Available Accrued Taxes.
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14 RESOLVED FURTHER, except upon an assignment pursuant to Section 202 of the
15 Agreement or to a Recognized Lender, or any other Acquiring Party or an Equity Acquiring
16 Party pursuant to Section 1000 of the Agreement, the Amended Note shall not be assigned by the
17 Registered Owner to anyone other than those defined as Developer in the Agreement without the
18 Agency's written consent, which the Agency may in its sole discretion, determine to grant. The
19 Amended Note shall be fully registered as to the payment of principal and interest and the City
20 Treasurer, as Registrar/Paying Agent, shall maintain books for that purpose in his office. Such
21 books shall show the name and address of the Registered Owner of the Amended Note, the
22 principal amount thereof, and the interest rates and the payment date for interest on the Amended
23 Note, and the due dates of the principal of the Amended Note. Transfer of the Amended Note
24 may be made only on the registration books maintained by the Registrar and similarly noted on
25 the Note. The Registrar shall so transfer the Amended Note on presentation of the Amended
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1 Note at his office together with evidence of transfer satisfactory to the Registrar and subject to
2 such reasonable regulations as the Registrar may prescribe, and only in the circumstances
3 described in the first sentence of this paragraph. The Registrar shall not be required to transfer
4 the Amended Note within fifteen (15) days of any date on which the principal of the Amended
5 Note is being prepaid.
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7 RESOLVED FURTHER, the Amended Note may be prepaid in whole or in part at any
8 time. Notice of prepayment shall be given by mailing a copy of the prepayment notice by
9 registered or certified mail, not less than 30 days prior to the date fixed for prepayment to the
10 Registered Owner at the address shown on the registration records maintained by the Treasurer.
11 The amount called for prepayment will cease to bear interest after the specified prepayment date.
12 In case of prepayment of the principal of the Amended Note, notation of such prepayment shall
13 be made on the Amended Note in the prepayment panel provided thereon, signed by the City
14 Treasurer, and a like notation shall be made on the registration books. Prepayment shall not be
15 made until the Amended Note is presented to the Treasurer to make such notation, but interest
16 shall cease to accrue on the portion prepaid on the date for prepayment listed in the prepayment
17 notice. A notice of prepayment given in accordance with this paragraph shall be effective
18 notwithstanding the failure of the Registered Owner to receive such notice.
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22 RESOLVED FURTHER, the Amended Note (or any portion of the principal or
23 interest thereon) shall be deemed to be paid for all purposes of this Resolution when payment of
24 the principal of plus interest thereon to the due date thereof (whether such due date is by reason
25 of maturity or upon redemption as provided herein) either (i) shall have been made or caused to
26 be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably
27 depositing in trust and irrevocably setting aside exclusively for such payment (A) moneys
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1 sufficient to make such payment, (B) Government Obligations (which shall include only
2 obligations of, or obligations unconditionally guaranteed by the United States that do not contain
3 provisions permitting the redemption thereof at the option of the issuer) maturing as to principal
4 and interest in such amounts and at such times as will insure the availability of sufficient moneys
5 to make such payment, or (C) a combination of such cash and Government Obligations. If all or
6 a portion of the principal of the Amended Note for which an irrevocable deposit has been made
7 as provided above is to be prepaid prior to maturity at the Agency's option the Agency shall also
8 have given to the Treasurer irrevocable instructions to give notice of such prepayment. At such
9 times as an Amended Note shall be deemed to be paid hereunder, as aforesaid, such Amended
10 Note shall no longer be secured by or entitled to the benefits of this Resolution, except for the
11 purposes of any such payment from such moneys and Government Obligations.
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14 RESOLVED FURTHER, that in the event that the Amended Note is mutilated, lost,
15 stolen or destroyed, the Treasurer may authenticate and issue a new Amended Note, provided
16 that, in the case of any mutilated Amended Note, such mutilated Amended Note shall first be
17 surrendered to the Treasurer, and in the case of a lost, stolen or destroyed Amended Note, there
18 first shall be furnished to the Treasurer such evidence, information and indemnity as the
19 Treasurer and the Agency may require. The Treasurer may charge the Registered Owner of the
20 mutilated, lost, stolen or destroyed Amended Note with its reasonable fees and expenses for such
21 services.
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24 RESOLVED FURTHER, each of the following are defined to be an "Event of
25 Default" hereunder.

26 (i) the Agency fails to make a payment due on the Amended Note when
27 Available Accrued Taxes are available to that payment; or
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1 (ii) the Agency defaults in complying with the terms and conditions of this
2 Resolution or the Amended Note.

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4 If an Event of Default shall have occurred hereunder, and in the case of the events listed in
5 clauses (ii) of the preceding sentence only, such Event of Default is not cured within 30 days
6 after written notice from the Registered Owner hereof specifying the Events of Default and
7 requiring that it be remedied, then the Registered Owner may proceed against the Agency to
8 protect and enforce all of its rights hereunder by mandamus or by other suit, action or special
9 proceeding in law or in equity in any Nevada court of competent jurisdiction for the specific
10 performance of the covenants and agreements of the County hereunder, and the Registered
11 Owner may exercise such other remedies available to it at law or in equity.
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13 RESOLVED FURTHER, no recourse shall be had for the payment of the provisions of
14 or interest on the Amended Note or for any claim based thereon or otherwise in respect to the
15 Resolution or other instrument pertaining thereto against any individual member of the Agency,
16 or any officer or other agent of the Agency, past, present, or future, either directly or indirectly,
17 whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty
18 or otherwise, all such liability, if any, being by the acceptance of the Amended Note and as a part
19 of the consideration of its issuance specially waived and released.
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22 RESOLVED FURTHER the Agency, without consent of, or notice to, any of the
23 Registered Owner of the Amended Note, amend this Resolution for any one or more of the
24 following purposes:

25 (i) To cure any ambiguity or formal defect or omission in this Resolution;
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1 (ii) To grant to or confer upon the Registered Owner any additional rights,
2 remedies, powers or authorities that may lawfully be granted to or conferred upon the
3 Registered Owners;
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5 (iii) To pledge additional revenues, properties or collateral to the payment of
6 the Amended Note; or

7 (iv) To make any other amendment to the terms and provisions of this
8 Resolution as, in the judgment of the Agency, is not adverse to the interests of the
9 Registered Owner.
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11 Exclusive of amendments permitted by the preceding sentence, this Resolution will not be
12 amended or modified without the written consent of the Registered Owner.

13 RESOLVED FURTHER it is hereby certified, recited and declared that all acts,
14 conditions and things required to exist, happen and be performed precedent to and in the
15 adoption of this Resolution and the issuance of the Amended Note do exist, have happened and
16 have been performed in due time, form and manner as required by law. The Chairperson of the
17 Agency is hereby authorized to execute the Amended Note on behalf of the Agency and the
18 Secretary shall attest to said execution. The Amended Note shall not be valid or become
19 obligatory for any purpose or be entitled to any security or benefit under the Resolution until the
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1 certificate of authentication hereon shall have been manually signed on behalf of the Treasurer
2 and the original of the Note previously has been surrendered to the Treasurer.

3 THE FOREGOING RESOLUTION was passed, adopted and approved this ____ day of
4 _____, 2009.

6 CITY OF LAS VEGAS
7 REDEVELOPMENT AGENCY

8 By: _____
9 OSCAR B. GOODMAN, Chairman

10 ATTEST:

11 _____
12 BEVERLY K. BRIDGES, CMC, Secretary

13 APPROVED AS TO FORM:

14
15 *J. P. Piccolo* 3/23/09
16 Date

EXHIBIT "A"
CITY OF LAS VEGAS REDEVELOPMENT AGENCY
AMENDED AND RESTATED TAXABLE TAX
INCREMENT SUBORDINATE LIEN NOTE

Original Issue Date: June 30, 2008

AMENDED DATE: _____, 2009

No. 1 AMENDED

MATURITY DATE: June 30, 2027

REGISTERED OWNER: SP Sahara Development, LLC

PRINCIPAL AMOUNT: \$20,912,093.77

INTEREST RATE: SEVEN AND NINE TENTHS PERCENT (7.90%) PER ANNUM

The City of Las Vegas Redevelopment Agency (the "Agency"), a public body corporate and politic duly organized and existing under the laws of the State of Nevada, for value received, hereby promises to pay, but solely from the special sources hereinafter designated, to the Registered Owner designated above, on the following dates in the following principal installments:

<u>DATE</u>	<u>PRINCIPAL AND INTEREST DUE</u>
June 30, 2008	\$2,114,117.00
June 30, 2009	\$2,114,117.00
June 30, 2010	\$2,114,117.00
June 30, 2011	\$2,114,117.00
June 30, 2012	\$2,114,117.00
June 30, 2013	\$2,114,117.00
June 30, 2014	\$2,114,117.00
June 30, 2015	\$2,114,117.00
June 30, 2016	\$2,114,117.00
June 30, 2017	\$2,114,117.00
June 30, 2018	\$2,114,117.00
June 30, 2019	\$2,114,117.00
June 30, 2020	\$2,114,117.00
June 30, 2021	\$2,114,117.00
June 30, 2022	\$2,114,117.00
June 30, 2023	\$2,114,117.00
June 30, 2024	\$2,114,117.00
June 30, 2025	\$2,114,117.00
June 30, 2026	\$2,114,117.00
June 30, 2027	\$2,114,117.00

and in like manner to pay interest on said Principal Amount from the date hereof at the Interest Rate specified above, payable annually on June 30 of each year, commencing June 30, 2008, until the earlier of the maturity date listed above or such time as said Principal Amount is paid, unless this Note shall have been called for prior prepayment and payment hereof shall have been made or provided for. The principal of this Note is payable in lawful money of the United States of America upon presentation and surrender hereof at the office of the City Treasurer of the City of Las Vegas Nevada (the "Treasurer") as paying agent under the Resolution, as amended, pursuant to which this Note (the "Note") is issued and secured or at such other office as may be designated by the Treasurer. Payment of interest on this Note and other payments of principal shall be made by check or draft mailed by the Treasurer to the person in whose name this Note is registered in the registration records of the Treasurer (the "Registered Owner") at the address appearing thereon at the close of the business on the business day next proceeding the date such interest is paid. All such interest payments shall be made in lawful money of the United States of America. If any payment date is on a Saturday, Sunday or Legal Holiday, payment (by mail) shall be made on the next succeeding business day.

This Note shall replace the Taxable Tax Increment Subordination Lien Note dated June 30, 2008, No. 1 ("Note No. 1") issued by the Agency to the Registered Owner designated above. If there are any conflicts or inconsistencies between the terms of this Note and Note No. 1, the terms of this Note shall control and prevail.

The Note is issued by the Agency pursuant to and in full compliance with the Constitution and laws of the State of Nevada, particularly the Nevada Community Redevelopment Law, consisting of NRS 279.382 to 279.680, inclusive (the "Act"), and pursuant to a resolution duly adopted by the Agency (the "Resolution") for the purpose of defraying a portion of the costs a redevelopment project (the "Agency Improvements") located in an area (the "Redevelopment Area") within the boundaries of the City of Las Vegas, Clark County, Nevada.

This Note is payable exclusively from Available Accrued Taxes as defined in the Owner Participation Agreement, dated as of June 15, 2005, as amended in the First Amendment to Owner Participation Agreement dated _____, 2009 between the Agency and SP Sahara Development, LLC. By accepting this Note, the owner hereby agrees that it has no other source to look for payment, and the Agency shall not be in default hereunder if the owner of this Note is not paid the principal and interest hereon when due because of the fact the Available Accrued Taxes are insufficient for making that payment however; any unpaid amounts due shall accrue from year to year until the Maturity Date and any available Accrued Taxes which are over and above what is needed for paying that current year's principal and interest on this Note and the amount required to pay Superior Bonds as described below shall be utilized for the purpose of paying such prior years' accrued and unpaid principal and interest requirements with respect to this Note.

Any amounts due hereunder which have not been paid on or before the Maturity Date because of an insufficiency of Available Accrued Taxes shall cease to be due and payable thereafter and this Note shall be at that time deemed to be paid in full.

The payment of the Available Accrued Taxes for the payment of the principal and interest on this Note is subordinate and junior to the lien of the Agency Debt, described below. Payments of the principal and interest on the Note shall be made only if Available Accrued Taxes remain available to the Agency after the payment of the Agency's Pre-Existing Debt and Agency's Future Debt (as defined below) and failure to pay the principal of or interest on this Note as a result of the need to apply Available Accrued Taxes to Agency's Pre-Existing Debt and Agency's Future Debt (collectively "Agency Debt") should not be a default hereunder, but the amount not paid shall accrue from year to year until the maturity date and any Available Accrued Taxes which are over and above the amount that is needed for paying that current year's principal and interest on this Note and the amount required to pay the Agency Debt in that current year shall be utilized for the purpose of paying such prior years accrued and unpaid principal and interest requirements with respect to this Note. All unpaid principal and interest that remains due on the Maturity Date hereof will cease to be owed and the Agency will owe no additional money after the Maturity Date hereof.

Payment of the Note from Available Accrued Taxes will be subordinate to the repayment of the Agency's pre-existing debt ("Agency's Pre-Existing Debt"), which is outstanding at the time such Note is issued, other than Agency debt to the City of Las Vegas, including any debt issued after such date for the purpose of refunding the then outstanding principal balance of such Agency's Pre-Existing Debt.

Payment of the Note from Available Accrued Taxes will also be subordinate to the repayment of the Agency's debt ("Agency's Future Debt", which term does not include any Agency debt owed to the City of Las Vegas) which is issued hereafter as parity or subordinate Additional Parity Obligations or Subordinate Obligations as defined in and issued in accordance with the Indenture of Trust dated June 1, 1995 pursuant to which the Agency's Series 1995B Bonds were issued if; and only if, the chief financial officer of the Agency files a certificate prior to any issuance of such Agency's Future Debt establishing that the reasonably projected aggregated amount of the incremental increase in property taxes to be generated by all property within the City of Las Vegas Redevelopment Area over the remaining term of the then outstanding Notes, minus the aggregate amount of such incremental taxes to be set aside for low-income housing pursuant to NRS 279.685 and minus the aggregate remaining debt service on all then outstanding Notes, equals at least 115% of the reasonably projected debt service on all then outstanding Agency's Pre-Existing Debt and on all then outstanding as well as the proposed to be issued Agency's Future Debt in each year in which a Note is to be outstanding.

This Note and all similar notes requiring payment from a portion of the tax increment on a specified parcel(s) of property in the City of Las Vegas Redevelopment Area shall share pro-rata, according to the relative unpaid principal amount of all of such notes, in any reduction in payments caused by a need to use tax increment to pay Agency Debt.

Principal of and interest on the Note shall not constitute an indebtedness of the City, the Agency, the State of Nevada or any other political subdivision thereof and neither the City, the State nor any political subdivision thereof other than the Agency shall be liable thereon, nor shall

the principal of or interest on the Note constitutes a general obligation of the Agency or be payable out of any funds or property of the Agency other than Available Accrued Taxes.

Reference is hereby made to the Resolution, as amended, for a further and more detailed description of the Available Accrued Taxes, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Agency, the Registered Owners of the Note, and the terms upon which the Note is issued and secured.

Except upon an assignment pursuant to Section 202 of the Agreement or to a Depository on behalf of a Recognized Lender, or any other Acquiring Party or an Equity Acquiring Party pursuant to Section 1000 et seq. of the Agreement, this Note shall not be assigned by the Registered Owner to anyone other than those defined as Developer in the Agreement without the Agency's written consent, which the Agency may withhold in its sole discretion.

This Note may be prepaid in whole or in part at any time. Notice of prepayment shall be given by mailing a copy of the prepayment notice not less than 30 days prior to the date fixed for prepayment to the Registered Owner at the address shown on the registration records maintained by the Treasurer. The amount called for prepayment will cease to bear interest after the specified prepayment date.

The Resolution, as amended, imposes limitations and conditions on the rights of any Registered Owner to enforce the provisions of the Resolution, as amended, or the Note. The Resolution, as amended, permits, subject to certain conditions and limitations and with certain exceptions as provided therein, the amendment thereof and the modification of the rights and obligations of the Agency.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the adoption of the Resolution, as amended, and the issue of this Note do exist, have happened and have been performed in due time, form and manner as required by law.

This Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution, as amended, until the certificate of authentication hereon shall have been manually signed on behalf of the Treasurer.

This Note shall not be amended or modified without the written consent of each Recognized Lender.

IN WITNESS WHEREOF, the City of Las Vegas Redevelopment Agency has caused this Note to be executed in its name by the facsimile or manual signature of its Chairperson and

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its corporate seal or a facsimile thereof to be impressed, imprinted or otherwise reproduced hereon and attested by the facsimile or manual signature of its Secretary, all as of the date set forth above.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: _____
OSCAR B. GOODMAN, Chairperson

ATTEST:

BEVERLY K. BRIDGES, CMC, Secretary

APPROVED AS TO FORM:

Date

TREASURER'S CERTIFICATE OF AUTHENTICATION

Date of authentication and registration:

This Note is issued pursuant to the within mentioned Resolution, and has been duly registered in the registration records kept by the undersigned Treasurer.

CITY TREASURER OF THE CITY OF
LAS VEGAS, NEVADA

City Treasurer

ASSIGNMENT FORM

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Note and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the records kept for registration of the within Note, with full power of substitution in the premises.

The undersigned certifies and warrants that the assignment made hereby is permitted by the Owner Participation Agreement, dated as of June 15th, 2005 and the First Amendment to Owner Participation Agreement dated _____, 2009, between the Agency and SP Sahara Development, LLC, and that all consents required thereby prior to this assignment have been obtained.

Dated: _____

Signature Guaranteed:

Name of Transferee:

Address of Transferee:

Social Security or other tax
identification number of
Transferee:

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within Note in every particular, without alteration or enlargement or any change whatsoever.

Exhibit A

(Legal Description of Parcel)

(See Attachment "A")

[Form of Prepayment Panel]

The following installments of principal (or portions thereof) of this Note have been prepaid in accordance with the terms of the Resolution authorizing the issuance of this Note.

Date of
Prepayment

Principal
Prepaid

Signature of
Treasurer

LEGAL DESCRIPTION - PHASE I

A PARCEL OF LAND LYING IN THE SOUTH HALF (S 1/2) OF THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 04, TOWNSHIP 21 SOUTH, RANGE 81 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER (SE 1/4) OF THE SOUTHEAST QUARTER (SE 1/4) OF SAID SECTION 04; THENCE NORTH 03°40'55" EAST, 40.01 FEET TO THE SOUTHWEST CORNER OF LOT 10 BLOCK 9 OF THE MEADOWS ADDITION TO THE CITY OF LAS VEGAS, AS RECORDED IN BOOK 3 PAGE 40 OF PLATS CLARK COUNTY OFFICIAL RECORDS. SAME POINT BEING ON THE NORTH RIGHT-OF-WAY LINE OF SAHARA AVENUE (WIDTH VARIES); THENCE ALONG SAID NORTH RIGHT-OF-WAY LINE SOUTH 87°30'06" EAST, 188.44 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 87°30'06" EAST, 146.07 FEET; THENCE NORTH 83°19'18" EAST, 82.70 FEET; THENCE SOUTH 87°30'06" EAST, 92.71 FEET TO A POINT OF TANGENCY OF A 25.00 FOOT RADIUS CURVE CONCAVE TO THE SOUTHWEST; THENCE CURVING RIGHT, SOUTHEASTERLY, AN ARC DISTANCE OF 18.09 FEET, THROUGH A CENTRAL ANGLE OF 36°52'10" TO A POINT ON A REVERSE CURVE, HAVING A 25.00 FOOT RADIUS, CONCAVE TO THE NORTHEAST; THENCE CURVING LEFT, SOUTHEASTERLY, AN ARC DISTANCE OF 16.09 FEET THROUGH A CENTRAL ANGLE OF 36°52'10" TO A POINT ON A 54.00 FOOT COMPOUND CURVE, CONCAVE TO NORTHWEST; THENCE CURVING LEFT, NORTHEASTERLY, ALONG SAID CURVE AN ARC DISTANCE OF 82.97 FEET THROUGH A CENTRAL ANGLE OF 88°01'54" TO A TANGENT POINT ON THE WEST RIGHT-OF-WAY LINE OF FAIRFIELD AVENUE (80 FEET WIDE); THENCE NORTH 04°29'00" EAST, 208.39 FEET TO A POINT OF TANGENCY OF A 20.00 FOOT RADIUS CURVE CONCAVE TO THE SOUTHWEST; THENCE CURVING LEFT, NORTHWESTERLY, ALONG SAID CURVE AN ARC DISTANCE OF 31.73 FEET, THROUGH A CENTRAL ANGLE OF 90°54'48" TO A POINT OF TANGENCY ON THE SOUTH RIGHT-OF-WAY LINE OF CINCINNATI AVENUE (50 FEET WIDE); THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE, NORTH 85°26'46" WEST, 289.26 FEET; THENCE DEPARTING THE SOUTH RIGHT-OF-WAY LINE OF CINCINNATI AVENUE, SOUTH 02°29'39" WEST, 145.00 FEET; THENCE SOUTH 62°29'14" WEST, 30.40 FEET; THENCE SOUTH 27°30'48" EAST, 23.98 FEET TO THE BEGINNING OF A 19.50 FOOT RADIUS CURVE, CONCAVE TO THE SOUTHWEST; THENCE CURVING RIGHT, SOUTHERLY, ALONG SAID CURVE AN ARC DISTANCE OF 10.21 FEET THROUGH A CENTRAL ANGLE OF 30°00'23" TO A POINT OF TANGENCY; THENCE SOUTH 02°29'38" WEST, 17.97 FEET TO THE BEGINNING OF A 24.00 FOOT RADIUS CURVE CONCAVE TO THE NORTHWEST; THENCE CURVING RIGHT, SOUTHWESTERLY, ALONG SAID CURVE AN ARC DISTANCE OF 30.00 FEET THROUGH A CENTRAL ANGLE OF 71°37'06" TO A POINT ON A 76.00 FOOT RADIUS REVERSE CURVE, CONCAVE TO THE SOUTHEAST; THENCE CURVING LEFT, SOUTHWESTERLY, ALONG SAID CURVE AN ARC DISTANCE OF 88.57 FEET THROUGH A CENTRAL ANGLE OF 50°11'00" TO A POINT ON A 24.50 FOOT RADIUS REVERSE CURVE, CONCAVE TO THE NORTHWEST; THENCE CURVING RIGHT, SOUTHWESTERLY, ALONG SAID CURVE AN ARC DISTANCE OF 13.52 FEET THROUGH A CENTRAL ANGLE OF 31°36'46" TO THE POINT OF BEGINNING ON THE AFOREMENTIONED NORTH RIGHT-OF-WAY LINE OF SAHARA AVENUE WHERE THE RADIUS POINT BEARS NORTH 34°27'32" WEST.

CONTAINS 2.05 ACRES (89,113 SQUARE FEET) MORE OR LESS.