



Union Labor Life

February 18, 2009

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Mr. William Arent
Redevelopment Manager
City of Las Vegas Redevelopment Agency
400 Stewart Avenue, 2nd Floor
Las Vegas, NV 89129

Herbert A. Kolben
Chief Real Estate Investment Officer

The Union Labor Life
Insurance Company
Real Estate Investment Group

8403 Colesville Road 13th Floor
Silver Spring, MD 20910
202.682.7923 tel
202.682.6940 fax
hkolben@ullico.com

A ULLICO Inc. Company
www.ullico.com

RE: SP Sahara Development, LLC -- Taxable Tax Increment Subordinate Note No. 1 --
June 30, 2008

Dear Mr. Arent,

This letter notifies the City of Las Vegas Redevelopment Agency that Herbert Kolben of The Union Labor Life Insurance Company hereby acknowledges that it has been made sufficiently aware that SP Sahara Development, LLC ("Developer") and the City of Las Vegas Redevelopment Agency ("Agency") are desiring to enter into a First Amendment to the Owner Participation Agreement dated June 15, 2005 (the "OPA"), for the development of the Allure condominium project at 200 W. Sahara Avenue Las Vegas, Nevada 89102.

We understand that the purpose of this First Amendment is to clarify the terms of the tax increment financing to be reimbursed to the ("Developer"). The basis for amending the OPA is to clarify the definition of "Available Accrued Taxes" which shall mean the product of fifty-five percent (55%) multiplied by the Agency Share of Real Estate Taxes.

In addition, we further understand that the proposed Amended and Restated Taxable Tax Increment Note ("Note No. 1 Amended") shall replace the Taxable Tax Increment Subordination Lien Note dated June 30, 2008, No. 1 ("Note No.1") issued by the Agency to the Developer.

In accordance with the provisions of Note No.1, Union Labor Life Insurance Company hereby consents to the proposed First Amendment and the proposed Note No. 1 Amended.

We at the Union Labor Life Insurance Company) appreciate the efforts of the City of Las Vegas Redevelopment Agency and SP Sahara Development, LLC for fully informing us on the current status of the Owner's Participation Agreement for the Allure Condominium development at 200 W. Sahara Avenue, Las Vegas, NV 89102.

Sincerely,

Herbert A. Kolben, Senior Vice President
The Union Labor Life Insurance Company

MARCH 3, 2009