City of Las Vegas

REDEVELOPMENT AGENCY MEETING AGENDA

CITY HALL, 400 STEWART AVENUE
COUNCIL CHAMBERS – 229-6011
CITY OF LAS VEGAS INTERNET ADDRESS: www.lasvegasnevada.gov
AGENCY MEMBERS: OSCAR B. GOODMAN, CHAIRMAN (At-Large)
GARY REESE, VICE-CHAIRMAN (Ward 3), STEVE WOLFSON (Ward 2)
LOIS TARKANIAN (Ward 1), STEVEN D. ROSS (Ward 6)
RICKI Y. BARLOW (Ward 5), STAVROS S. ANTHONY (Ward 4)
July 1, 2009
8:00 AM

ALL ITEMS ON THIS AGENDA ARE SCHEDULED FOR ACTION UNLESS SPECIFICALLY NOTED OTHERWISE.

THESE PROCEEDINGS ARE BEING VIDEO RECORDED AS WELL AS PRESENTED LIVE ON KCLV, CABLE CHANNEL 2, AND ARE CLOSED CAPTIONED FOR OUR HEARING IMPAIRED VIEWERS. THE COUNCIL MEETING, AS WELL AS ALL OTHER KCLV PROGRAMMING, CAN BE VIEWED ON THE INTERNET AT www.kclv.tv. THE PROCEEDINGS WILL BE REBROADCAST ON KCLV CHANNEL 2 AND THE WEB THE WEDNESDAY OF THE MEETING AT 8:00 PM, AND ALSO ON FRIDAY AT 4:00 AM, SATURDAY AT 7:00 PM, SUNDAY AT 7:00 AM AND THE FOLLOWING MONDAY AT 1:00 PM.

DUPLICATE AUDIO CD'S AND DUPLICATE AUDIO/VIDEO DVD'S MAY BE AVAILABLE AT A COST OF $5.00 EACH THROUGH THE CITY CLERK'S OFFICE.

1. CALL TO ORDER

2. ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW

3. Discussion and possible action regarding a First Amendment to Lease Agreement between the City of Las Vegas Redevelopment Agency and Clear Channel Outdoor, Inc., to modify the term and the monthly lease payment for the billboard located at 500 South Las Vegas Boulevard (APN 139-34-311-152) - Ward 3 (Reese)

4. Discussion and possible action regarding the Fourth Amended and Restated Disposition and Development Agreement by and among the City of Las Vegas, a municipal corporation of the State of Nevada, the City of Las Vegas Redevelopment Agency (RDA), a Public Body, (the City and RDA collectively herein the Sellers) and Alpha Omega Strategies, LLC, for the development of 13.34 acres of real property located at 1501 North Decatur Boulevard - Ward 5 (Barlow) [NOTE: This item is related to Council Item 13]

5. RA-13-2009 - Discussion and possible action regarding a Resolution finding the project proposed by the Commercial Visual Improvement Program (CVIP) Agreement between the City of Las Vegas Redevelopment Agency (RDA) and Casa Suites, LLC, (Owner) located at 700 North Las Vegas Boulevard (APNs 139-27-812-009, 139-27-812-010 and 139-27-812-016) to be in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan, and authorizing the execution of the CVIP Agreement by the RDA ($50,000 - RDA Special Revenue Fund) - Ward 5 (Barlow) [NOTE: This item is related to Council Item 54 (R-58-2009)]

6. RA-14-2009 - Discussion and possible action regarding a Resolution finding the project proposed by the Commercial Visual Improvement Program (CVIP) Agreement between the City of Las Vegas Redevelopment Agency (RDA) and Gold Spike Holdings, LLC, (Owner) located at 400 Ogden Avenue (APNs 139-34-501-013, 139-34-501-014 and 139-34-501-015) to be in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan, and authorizing the execution of the CVIP Agreement by the RDA ($50,000 - RDA Special Revenue Fund) - Ward 5 (Barlow) [NOTE: This item is related to Council Item 55 (R-59-2009)]

7. RA-15-2009 - Discussion and possible action regarding a Resolution finding the project proposed by the Commercial Visual Improvement Program (CVIP) Agreement between the City of Las Vegas Redevelopment Agency (RDA) and Plug It Inn II, LLC, (Owner) located at 217 North Las Vegas Boulevard (APNs 139-34-510-034 and 139-34-510-043) to be in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan, and authorizing the execution of the CVIP Agreement by the RDA ($38,193 - RDA Special Revenue Fund) - Ward 5 (Barlow) [NOTE: This item is related to Council Item 56 (R-60-2009)]

8. CITIZENS PARTICIPATION: PUBLIC COMMENT DURING THIS PORTION OF THE AGENDA MUST BE LIMITED TO MATTERS WITHIN THE JURISDICTION OF THE REDEVELOPMENT AGENCY. NO SUBJECT MAY BE ACTED UPON BY THE REDEVELOPMENT AGENCY UNLESS THAT SUBJECT IS ON THE AGENDA AND IS SCHEDULED FOR ACTION. IF YOU WISH TO BE HEARD, COME TO THE PODIUM AND GIVE YOUR NAME FOR THE RECORD. THE AMOUNT OF DISCUSSION ON ANY SINGLE SUBJECT, AS WELL AS THE AMOUNT OF TIME ANY SINGLE SPEAKER IS ALLOWED, MAY BE LIMITED

9. AGENCY MEMBER RECOGNITION: COMMENTS MADE BY INDIVIDUAL AGENCY MEMBERS DURING THIS PORTION OF THE AGENDA WILL NOT BE ACTED UPON BY THE CITY COUNCIL UNLESS THAT SUBJECT IS ON THE AGENDA AND SCHEDULED FOR ACTION

Facilities are provided throughout City Hall for the convenience of disabled persons. For meetings held in the Council Chambers, sound equipment is available for persons with hearing impairments. If you need an accommodation to attend and participate in this meeting, please call the City Clerk's office at 229-6311 and advise of your need at least 48 hours in advance of the meeting. The City's TDD number is 386-9108

THIS MEETING HAS BEEN PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS:
City Clerk's Bulletin Board, City Hall Plaza, 2nd Floor Skybridge
Bulletin Board, City Hall Plaza (next door to Metro Records)
Las Vegas Library, 833 Las Vegas Boulevard North
Clark County Government Center, 500 S. Grand Central Parkway
Grant Sawyer Building, 555 E. Washington Avenue

City of Las Vegas

Agenda Item No.: **1.**

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JULY 1, 2009

SUBJECT:

CALL TO ORDER

City of Las Vegas

Agenda Item No.: **2.**

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JULY 1, 2009

SUBJECT:

ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW

City of Las Vegas

Agenda Item No.: **3.**

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: JULY 1, 2009

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT
DIRECTOR: BILL ARENT, ACTING

SUBJECT:
Discussion and possible action regarding a First Amendment to Lease Agreement between the City of Las Vegas Redevelopment Agency and Clear Channel Outdoor, Inc., to modify the term and the monthly lease payment for the billboard located at 500 South Las Vegas Boulevard (APN 139-34-311-152) - Ward 3 (Reese)

Fiscal Impact

- [x] **No Impact**
- [ ] **Augmentation Required**
- [ ] **Budget Funds Available**

Amount:
Funding Source:
Dept./Division:

PURPOSE/BACKGROUND:
The intent of this First Amendment is to amend the existing lease agreement with Clear Channel Outdoor, Inc., to modify the term and the monthly lease payment. The Redevelopment Agency recommends approval of the modification to continue a mutually beneficial relationship.

RECOMMENDATION:
Approval.

BACKUP DOCUMENTATION:
1. First Amendment to Lease Agreement
2. Clear Channel Outdoor Lease Agreement
3. Clear Channel Outdoor Letter dated May 4, 2009
4. Disclosure of Principals

FIRST AMENDMENT TO LEASE AGREEMENT
BETWEEN
CITY OF LAS VEGAS REDEVELOPMENT AGENCY AND
CLEAR CHANNEL OUTDOOR, INC.

THIS FIRST AMENDMENT TO LEASE AGREEMENT ("First Amendment"), entered into this ______ day of ______________, 2009, by and between the City of Las Vegas Redevelopment Agency, a public body organized and existing under the community redevelopment laws of the State of Nevada, ("Landlord"), and Clear Channel Outdoor, Inc., a Delaware Corporation ("Tenant"). Landlord and Tenant and individually or collectively referred to herein as "Party" or "Parties."

RECITALS

WHEREAS, the Parties entered into a Lease Agreement on October 1, 2004, under which the Landlord leases a portion of certain real property located at 500 S. Las Vegas Blvd., Las Vegas, Nevada; Assessor Parcel Number: 139-34-311-152, shown on the Site Map, Exhibit "A" attached hereto and incorporated herein by this reference, to Tenant, ("Lease Agreement"); and

WHEREAS, the Parties desire to amend the Lease Agreement to modify the term and the monthly lease payment.

NOW, THEREFORE, the Parties agree to amend the Lease Agreement as follows:

1. This First Amendment shall be effective upon the date of approval by the City of Las Vegas Redevelopment Agency.

2. Delete Section 2 and replace with the following:

   This Lease shall be in effect for a three (3) year term beginning June 17, 2009 ending September 17, 2012 to coincide with the term of RQR-32726—Required Review attached herein as Exhibit "B" and shall continue month to month thereafter under the same terms and conditions herein. Either party may terminate this agreement for any reason, by giving the other a ninety (90) day written notice of termination.

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3. Delete Section 3 and replace with the following:

Commencing on the first day of July 2009, Tenant agrees to pay rent to Landlord, the total sum of Four Hundred Sixteen Dollars and 67/100 ($416.67) per month, without demand, offset or reduction, payable monthly for the term of the lease, in advance to Landlord at City of Las Vegas, Department of Finance and Business Services, 400 Stewart Avenue, 6th Floor, Las Vegas, Nevada 89101.

All other provisions of the Lease Agreement dated October 1, 2004 that are not inconsistent herewith shall remain in full force and effect.

IN WITNESS WHEREOF, the parties, by their duly authorized representatives, have executed this First Amendment on the day and year first above written.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY
("Landlord")

By: ________________________
Oscar B. Goodman
Chairman

Attest:

____
Beverly K. Bridges, CMC,
Secretary

Approved as to form:

John S. Richella 6/2/09
Date

CLEAR CHANNEL OUTDOOR, INC.
("Tenant")

By: ________________________
Bill Kurr
President/General Manager

ACKNOWLEDGMENTS

STATE OF NEVADA)
)ss.
CLARK COUNTY)

On this ________day of ________________________. 2009, before me, the undersigned Notary Public in and for said County and State, appeared Oscar B. Goodman, as Chairman of the Las Vegas Redevelopment Agency, known to me to be the person who executed the above and foregoing instrument, and who acknowledged to me that he did so freely and voluntarily and for the purposes therein mentioned.

____
Notary Public

STATE OF NEVADA)
)ss.
CLARK COUNTY)

On this 5th day of June. 2009, before me, the undersigned Notary Public in and for said County and State, appeared, Bill Kurr, ______________________________of Clear Channel Outdoor, Inc., known to me to be the person who executed the above and foregoing instrument, and who acknowledged to me that she did so freely and voluntarily and for the purposes therein mentioned.

MICHELLE STEPHENS
Notary Public State of Nevada
No. 98-1381-1
My appt. exp. Apr. 1, 2010

Michelle Stephens
Notary Public

EXHIBIT A

EXHIBIT B

RQR-32726 – Required Review

LAS VEGAS CITY COUNCIL

OSCAR B. GOODMAN
MAYOR

GARY REESE
MAYOR PRO TEM

STEVE WOLFSON
LOIS TARKANIAN
STEVEN D. ROSS
RICKI Y. BARLOW
DAVID W. STEINMAN
(INTERIM)

ELIZABETH N. FRETWELL
CITY MANAGER

CITY OF LAS VEGAS
400 STEWART AVENUE
LAS VEGAS, NEVADA 89101

VOICE 702.229.6011
TTY 702.386.9108
www.lasvegasnevada.gov

RECEIVED BY
BUSINESS DEVELOPMENT

2009 APR 29 P 2: 01

April 29, 2009

Mr. Scott Adams
City of Las Vegas RDA
400 Stewart Avenue, 2nd Floor
Las Vegas, Nevada 89101

RE: RQR-32726 - REQUIRED REVIEW
CITY COUNCIL MEETING OF APRIL 15, 2009

Dear Mr. Adams:

The City Council at a regular meeting held April 15, 2009 considered the Appeal filed from the denial by the Planning Commission of a required Review of an approved Special Use Permit (U-0068-86) FOR A 40-FOOT TALL, 14-FOOT BY 48-FOOT OFF-PREMISE SIGN (BILLBOARD) at 500 South Las Vegas Boulevard (APN 139-34-311-152), C-2 (General Commercial) Zone.

The City Council granted the Appeal; thereby, APPROVING the Special Use Permit. The Notice of Final Action was filed with the Las Vegas City Clerk on April 16, 2009. This approval is subject to:

Added Condition

A. There shall be only one sign per face.

Planning and Development

1. Conformance to the conditions for Special Use Permit (U-0068-86).

2. Deleted at City Council.

3. This Special Use Permit shall be placed on an agenda closest to September 17, 2012 at which time the City Council may require the Off-Premise Sign (Billboard) be removed. The applicant shall be responsible for notification costs of the review. Failure to pay the City for these costs may result in a requirement that the Off-Premise Sign (Billboard) is removed.

4. The Off-Premise Sign (Billboard) and its supporting structure shall be properly maintained and kept free of graffiti at all times. Failure to perform the required maintenance may result in fines and/or removal of the Off-Premise Sign (Billboard).

5. If the existing off-premise sign is voluntarily demolished, this Special Use Permit (U-0068-86) shall be expunged and a new off-premise sign shall not be permitted in the same location unless a Special Use Permit is approved for the new structure by the City Council.

6. All City Code requirements and design standards of all City departments must be satisfied, except as modified herein.

Sincerely,

Gabriela Portillo-Brenner
Deputy City Clerk II for
Beverly K. Bridges, CMC, City Clerk

M. Margo Wheeler, AICP
Director
Planning and Development Department

cc: Mr. Rod Carter
Clear Channel
2880-B Mead Avenue
Las Vegas, Nevada 89102

Lease #2443

CLEAR CHANNEL OUTDOOR LEASE AGREEMENT

1. This Lease Agreement ("Lease") is effective October 1, 2004 and entered into between City of Las Vegas Redevelopment Agency ("Landlord") and Clear Channel Outdoor, Inc, a Delaware Corporation ("Tenant"). Landlord hereby leases to Tenant the real estate commonly known as Las Vegas Boulevard WS 100 feet S/O Clark, in the County of Clark in the State of Nevada ("Property") whose permanent property tax number is APN: 139-34-311-152 and legal description is attached as Exhibit A. The Property is leased for the purpose of erecting, maintaining, operating, improving, supplementing, posting, painting, illuminating, repairing, repositioning and/or removing an outdoor advertising structure, including, without limitation, fixture connections, electrical supply and connections, panels, signs, copy and any equipment and accessories as Tenant may place thereon (the "Structure").

2. This Lease shall be in effect on a month-to-month basis commencing retroactively on March 5, 2004.

3. Tenant shall pay Landlord rent in the amount of Five Hundred ($500.00) Dollars per month for the term of this Lease.

4. This Lease, including the "Standard Terms and Conditions" set forth in Exhibit B, attached hereto and incorporated herein by reference, represents the entire agreement of Tenant and Landlord with respect to the Structure and the Property and supercedes any previous agreement.

5. Additional Terms. The Landlord will make a reasonable good faith effort to allow Tenant to relocate to another mutually agreed upon Agency owned property, subject to availability, upon termination of this Lease. The lease rental amount will be based upon fair market value.

TENANT:

CLEAR CHANNEL OUTDOOR, INC.

By: ______________________

Its: President and General Manager

LANDLORD:

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: ______________________
OSCAR B. GOODMAN, Chairman

ATTEST:

____
BARBARA JO RONEMUS, Secretary

APPROVED AS TO FORM:

______________________ 10/28/04
Date

EXHIBIT "A"

A portion of Lots 29, 30, 31 and 32 in Block 39 of Clark's Las Vegas Townsite, as shown by map thereof on file in Book 1 of Plats, page 37, in the Office of the County Recorder of Clark County, Nevada, and more particularly described as follows:

Beginning at the Northeast corner of Lot 32, thence Westerly along the Northerly side line of said Lot 32 a distance of 70 feet; thence Southerly at right angles to said last mentioned line a distance of 100 feet to the Southerly side line of said Lot 29; thence Easterly along the Southerly side line of said Lot 29 to the Easterly end line of said Lot 29 (the same being the Westerly line of Fifth Street); thence Northerly along the Westerly line of Fifth Street a distance of 100 feet to the point of beginning; the said premises being the front half of said lots. Together with a right of way and easement over the rear half of said lots for the purpose of constructing and thereafter maintaining an underground water, sewer and gas pipeline; and together with a right of way and easement over said rear portion of said Lots for electric wires and telephone line.

Property known as: 500 South Las Vegas Boulevard, Las Vegas, Nevada – APN 139-34-311-152, together with all tenements, hereditaments and appurtenances, including easements and water rights, if any, thereto belonging or appertaining, and any rents, issues or profits thereof.

EXHIBIT "B"

Standard Terms and Conditions for the use of Property located at 500 South Las Vegas Boulevard

WHEREAS, the City of Las Vegas Redevelopment Agency ("Lessor") is the Owner of that certain parcel (139-34-311-152) of real property situated in Clark County, Nevada (hereinafter referred to as the "Property"), and

WHEREAS, Clear Channel Outdoor, Inc., a Delaware Corporation, ("LESSEE") has a 14 x 48 billboard erected on the Property.

WHEREAS, the LESSOR purchased the Property on March 2004 and assumed the existing land lease for a billboard.

WHEREAS, in lieu of exercising LESSOR'S option under the existing agreement to have the billboard removed, the LESSOR is willing to enter into this new Lease Agreement to allow the billboard to remain on the Property on a month-to- month basis (the "Lease Agreement").

WHEREAS, the LESSOR agrees to provide to LESSEE the use of the property located at 500 South Las Vegas Boulevard for an outdoor advertising structure. LESSEE will be allowed to occupy the above said location upon commencement of this Letter of Agreement on a month-to-month basis.

The LESSOR and LESSEE agree to the following Standard Terms and Conditions:

1. Term. The term of the Lease Agreement will be on a month-to-month basis retroactively commencing on March 1, 2004 and may be terminated at any time for any or no reason at all giving a thirty (30) day written notice.

2. Use. LESSOR agrees to provide to LESSEE the use of the Property for the purpose of maintaining, operating, posting, painting, illuminating, repairing, and/or removing an outdoor advertising structure, including without limitation, fixture connections, electrical supply and connections, panels, signs, copy and equipment and accessories as LESSEE may place thereon. This agreement does not convey any interest whatsoever in the property in question, and is merely in the nature of a permit.

3. LESSEE agrees to obtain and maintain any license or permits that are required until the termination of the Lease Agreement.

4. In exchange for the use of the Property, LESSEE shall provide payment of Five Hundred Dollars ($500.00) per month for the term of the Lease Agreement to the City of Las Vegas Redevelopment Agency.

5. LESSEE agrees not to store any flammable and hazardous material or containers on the Property. LESSEE agrees to procure and maintain general liability insurance in the minimum amount of $1,000,000 per occurrence; $2,000,000 in the aggregate covering any injury or damage to person or property resulting from the use of the Property for the corresponding dates set forth above. The LESSOR shall be named as an additional insured party under such insurance coverage. Upon completion of the Agreement, LESSEE will be responsible for site cleanup and any apparent site damage, restoring the property to its original condition.

6. The Lease Agreement and this Standard Terms and Conditions shall be operative and effective only upon acceptance by LESSEE and LESSOR. Any changes whatsoever must be approved by both parties in writing.

7. Any notice, demands, requests, or other instrument which may be or is required to be given under the Lease Agreement shall be delivered in person or sent by certified mail, return receipt requested, and shall be sent to the following addresses or to such other addresses as the parties may from time to time designate in writing:

If to the LESSOR:

City of Las Vegas Redevelopment Agency
c/o City of Las Vegas Public Works/Real Estate and Assets
Attention: Manager
Las Vegas, Nevada 890101
(702) 229-1020 phone
(702) 384-0527 fax

If to the LESSEE:

Bill Kurr
President and General Manager
Clear Channel Outdoor, Inc.
2880 Meade Avenue, Suite 350
Las Vegas, Nevada 89102
(702) 382-5020 phone
(702) 382-7088

In addition to the insurance coverage required, and not in lieu thereof, LESSEE agrees to indemnify, defend and hold the LESSOR its officers, employees and agent harmless from any and all claims, damages, actions, losses, judgments, attorney fees and court costs which arise out of, or result from, the acts or omissions, negligence, or otherwise, on the part of LESSEE, its officers, employees or agents in connection with the stocking of materials and equipment and staging area activities to be conducted under the Lease Agreement.

The LESSOR reserves the right for any reason whatsoever to terminate the Lease Agreement, and the authority granted hereunder to use the Property, and such termination shall become effective giving thirty (30) business day's notice to the LESSEE. In the event of such termination during the term of this Lease Agreement, LESSEE shall remove the outdoor advertising structure/billboard and all related equipment within thirty (30) days and return the Property back to its original condition prior to the structure being erected.

LESSOR will make a reasonable good faith effort to negotiate an alternate location owned by LESSOR, subject to availability, in order to relocate the outdoor advertising structure. The rental amount will be renegotiated and based at fair market value.

Accepted and Agreed to:

CITY OF LAS REDEVELOPMENT AGENCY

By: ______________________________
Douglas A. Selby, Executive Director

Date: ____________________________

CLEAR CHANNEL OUTDOOR

By: ___________________________
Bill Kurr, President and
General Manager

Date: _________________________

APPROVED AS TO FORM:

____
Date

CERTIFICATE – DISCLOSURE OF OWNERSHIP/PRINCIPALS (CONTINUED)

Block 1 **Contracting Entity (Name)**	Block 2 **Description**
Name Clear Channel Outdoor, Inc.	Subject Matter of Contract/Agreement: Billboard Lease Agreement Renewal
Address 2880-B Meade Avenue, Suite 350 Las Vegas, NV 89102	
EIN or Social Security # 86-0801051	

Block 3 **Type of Business**

☐ Individual ☐ Partnership ☐ Limited Liability Company ☒ Corporation

Block 4 **Disclosure of Ownership and Principals**

In the space below, the Contracting Entity must disclose all principals (including partners) of the Contracting Entity, as well as persons or entities holding more than one-percent (1%) ownership interest in the Contracting Entity.

	FULL NAME/TITLE	BUSINESS ADDRESS	BUSINESS PHONE
1.	Please see statement		
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			

The Contracting Entity shall continue the above list on a sheet of paper entitled "Disclosure of Principals – Continuation" until full and complete disclosure is made. If continuation sheets are attached, please indicate the number of sheets: ___________

[June 2000]

Block 5	**Disclosure of Ownership and Principals - Alternate**

If the Contracting Entity, or its principals or partners, are required to provide disclosure (of persons or entities holding an ownership interest) under federal law (such as disclosure required by the Securities and Exchange Commission or the Employee Retirement Income Act), a copy of such disclosure may be attached to this Certificate in lieu of providing the information set forth in Block 4 above. A description of such disclosure documents must be included below

Name of Attached Document: __________

Date of Attached Document: __________ Number of Pages: __________

I certify, under penalty of perjury, that all the information provided in this Certificate is current, complete, and accurate. I further certify that I am an individual authorized to contractually bind the above-named Contracting Entity.

LCT

Laura C. Tonsheff, Executive Vice President

1-6-05

Date

Subscribed and sworn to before me this 6th day of

January, 2005.

Rebecca A. Knollhuff

Notary Public

REBECCA A. KNOLLHUFF
Notary Public - Arizona
MARICOPA COUNTY
My Commission Expires
NOVEMBER 1, 2008

REBECCA A. KNOLLHUFF
Notary Public - Arizona
MARICOPA COUNTY
My Commission Expires
NOVEMBER 1, 2008

Clear Channel Outdoor, Inc. is 100% owned by the following:

Eller Media Corporation, a Delaware corporation
2850 East Camelback Road, Suite 300
Phoenix, Arizona 85016

Eller Media Corporation is 100% owned by Clear Channel Holdings, Inc.
200 East Basse Road
San Antonio, Texas 78209

Clear Channel Holdings, Inc. is 100% owned by Clear Channel Communications, Inc., a Texas corporation
200 East Basse Road
San Antonio, Texas 78209

Clear Channel Communications, Inc. is a publicly owned company and ownership information is available in the reported 10K.

CLEARCHANNEL
OUTDOOR

RECEIVED BY
BUSINESS DEVELOPMENT

May 4, 2009

2009 MAY -7 A 11: 23

City of LV Redev Agency
400 Stewart Ave 2nd Floor
Las Vegas, NV 89101

Re: *Lease Agreement (Lease # 5713) dated 3/1/2004 , (collectively with all amendments and/or addenda thereto, the "Lease"), by and between City of LV Redev Agency("Landlord") and CLEAR CHANNEL OUTDOOR, INC. ("CCO"), f/k/a Eller Media, for premises located at LVBS WS 104' S/O Clark (the "Premises").*

Dear City of LV Redev Agency:

I would like to thank you for the many years that you have been a landlord with CCO or its predecessors. We have shared a mutually beneficial relationship which CCO has truly appreciated.

Due to the difficult economic times we are all facing, CCO is asking for cooperation from our landlords to adjust rents to reflect current market conditions.

Specifically, CCO is requesting that the annual rent payable under the Lease be reduced to $5000.00 per annum for the twenty four (24) month period commencing 7/1/2009, and ending 6/30/2011. After 6/30/2011, the annual rent payable under the Lease will revert to the amount otherwise set forth in the Lease. Enclosed with this letter is an amendment to the Lease that will effectuate the temporary rent adjustment described above.

Unfortunately, if we are unable to agree upon the adjustment described above, CCO will be forced to consider the termination of the Lease and the removal of our outdoor advertising structures from the Premises.

Accordingly, we would appreciate your indication that you are willing to amend the Lease in the manner described above, by executing 2 copies of the enclosed Lease amendment and returning it to my attention at your earliest convenience. In the meantime, please do not hesitate to contact me at the number listed below with any questions.

We truly appreciate your consideration during this difficult time.

Respectfully,

Jason Paulsen
Real Estate Administrator/Lease Coordinator
Clear Channel Outdoor, Las Vegas
702-238-7214 Phone
jasonpaulsen@clearchannel.com

CERTIFICATE
DISCLOSURE OF OWNERSHIP/PRINCIPALS

1. Definitions

"City" means the City of Las Vegas.

"City Council" means the governing body of the City of Las Vegas.

"Contracting Entity" means the individual, partnership, or corporation seeking to enter into a contract or agreement with the City of Las Vegas.

"Principal" means, for each type of business organization, the following: (a) sole proprietorship – the owner of the business; (b) corporation – the directors and officers of the corporation; but not any branch managers of offices which are a part of the corporation; (c) partnership – the general partner and limited partners; (d) limited liability company – the managing member as well as all the other members.

2. Policy

In accordance with Resolution 79-99 and 105-99 adopted by the City Council, Contracting Entities seeking to enter into certain contracts or agreements with the City of Las Vegas must disclose information regarding ownership interests and principals. Such disclosure generally is required in conjunction with a Request for Proposals (RFP). In other cases, such disclosure must be made prior to the execution of a contract or agreement.

3. Instructions

The disclosure required by the Resolutions referenced above shall be made through the completion and execution of this Certificate. The Contracting Entity shall complete Block 1, Block 2, and Block 3. The Contracting Entity shall complete either Block 4 or its alternate in Block 5. Specific information, which must be provided, is highlighted. An Officer or other official authorized to contractually bind the Contracting Entity shall sign and date the Certificate, and such signing shall be notarized.

4. Incorporation

This Certificate shall be incorporated into the resulting contract or agreement, if any, between the City and the Contracting Entity. Upon execution of such contract or agreement, the Contracting Entity is under a continuing obligation to notify the City in writing of any material changes to the information in this Certificate. This notification shall be made within fifteen (15) days of the change. Failure to notify the City of any material change may result, at the option of the City, in a default termination (in whole or in part) of the contract or agreement, and/or a withholding of payments due the Contracting Entity.

CERTIFICATE – DISCLOSURE OF OWNERSHIP/PRINCIPALS (CONTINUED)

Block 1	**Contracting Entity**
Clear Channel Outdoor Advertising	
Name 2880-B Meade Avenue Las Vegas, NV 89102	
Address	
Telephone 702-238-7200	
EIN or DUNS	86-0801051

Block 2	**Description**
Subject Matter of Contract/Agreement:	
First Amendment to Lease Agreement	
RFP #:	N/A

Block 3	**Type of Business**
☐ Individual ☐ Partnership ☐ Limited Liability Company X Corporation	

Block 4 **Disclosure of Ownership and Principals**

In the space below, the Contracting Entity must disclose all principals (including partners) of the Contracting Entity, as well as persons or entities holding more than one-percent (1%) ownership interest in the Contracting Entity.

	FULL NAME/TITLE	**BUSINESS ADDRESS**	**BUSINESS PHONE**
1.	List attached.		
2.			
3.			
4.			
5.			
6.			
7.			
8.			

The Contracting Entity shall continue the above list on a sheet of paper entitled "Disclosure of Principals – Continuation" until full and complete disclosure is made. If continuation sheets are attached, please indicate the number of sheets: ___________

Block 5	**Disclosure of Ownership and Principals - Alternate**

If the Contracting Entity, or its principals or partners, are required to provide disclosure (of persons or entities holding an ownership interest) under federal law (such as disclosure required by the Securities and Exchange Commission or the Employee Retirement Income Act), a copy of such disclosure may be attached to this Certificate in lieu of providing the information set forth in Block 4 above. A description of such disclosure documents must be included below.

Name of Attached Document: N/A

Date of Attached Document: ________________ Number of Pages: ________

I certify, under penalty of perjury, that all the information provided in this Certificate is current, complete, and accurate.

____
Name

6/4/09
Date

Subscribed and sworn to before me this 4th day of

June, 2009.

____
Notary Public

JOANN CROLLI
Notary Public State of Nevada
No. 02-79131-1
My appt. exp. Sept. 18, 2010

Officers			☐ Include Inactive Officers
Secretary - ANDREW W LEVIN			
Address 1:	200 E BASSE RD	Address 2:	
City:	SAN ANTONIO	State:	TX
Zip Code:	78209	Country:	
Status:	Active	Email:	
Director - MARK P MAYS			
Address 1:	200 E BASSE RD	Address 2:	
City:	SAN ANTONIO	State:	TX
Zip Code:	78209	Country:	
Status:	Active	Email:	
President - PAUL J MEYER			
Address 1:	2850 E CAMELBACK #300	Address 2:	
City:	PHOENIX	State:	AZ
Zip Code:	85016	Country:	
Status:	Active	Email:	
Treasurer - KURT TINGEY			
Address 1:	200 E BASSE RD	Address 2:	
City:	SAN ANTONIO	State:	TX
Zip Code:	78209	Country:	
Status:	Active	Email:	

City of Las Vegas

Agenda Item No.: **4.**

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: JULY 1, 2009

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT
DIRECTOR: BILL ARENT, ACTING

SUBJECT:
Discussion and possible action regarding the Fourth Amended and Restated Disposition and Development Agreement by and among the City of Las Vegas, a municipal corporation of the State of Nevada, the City of Las Vegas Redevelopment Agency (RDA), a Public Body, (the City and RDA collectively herein the Sellers) and Alpha Omega Strategies, LLC, for the development of 13.34 acres of real property located at 1501 North Decatur Boulevard - Ward 5 (Barlow) [NOTE: This item is related to Council Item 13]

Fiscal Impact

- [x] **No Impact**
- [ ] **Augmentation Required**
- [ ] **Budget Funds Available**

Amount:
Funding Source:
Dept./Division:

PURPOSE/BACKGROUND:
This Amendment is needed to clarify how the project has continued to evolve since the last amendment was approved. The commercial development is now well ahead of the residential construction. This amendment now makes allowances for the commercial project to move forward in an efficient manner. This amendment also covers the installation of wet and dry utilities within the 9.95 acre site through the use of land sale proceeds generated from this project. This amendment also extends the deadline for the start of construction on the residential portion of the project to allow the developer to sell the affordable housing tax credits at a more favorable rate.

RECOMMENDATION:
Approval.

BACKUP DOCUMENTATION:
Fourth Amended and Restated Disposition and Development Agreement

FOURTH AMENDED AND RESTATED DISPOSITION AND DEVELOPMENT AGREEMENT

THIS FOURTH AMENDED AND RESTATED DISPOSITION AND DEVELOPMENT AGREEMENT("Fourth Amended DDA") is made and entered into this _____ day of _____________, 2009, by and among the City of Las Vegas ("City"), a municipal corporation of the State of Nevada, the City of Las Vegas Redevelopment Agency ("RDA"), a Public Body, (the City and RDA collectively herein the "Sellers") and Alpha Omega Strategies, LLC., (herein the "Buyer"). Wherever the term "Buyer" is used herein, such term shall include any permitted nominee, assignee or successor in interest as herein provided, including any development entity controlled by the Buyer. Pursuant to Resolutions R-105-99 and RA-4-99 adopted by Las Vegas City Council and the governing board of the RDA effective October 1, 1999, the Buyer warrants that it has disclosed, on the form attached hereto as Exhibit "B", all members of Buyer holding more than a one percent (1%) ownership interest in Buyer.

RECITALS

WHEREAS, the City owns multiple parcels of vacant land consisting of approximately 3.39 acres located along Westmoreland Drive and Laurelhurst Drive, which is adjacent to 1501 North Decatur Boulevard, Las Vegas, Nevada, 89108, and the RDA owns approximately 9.95 acres located at 1501 North Decatur Boulevard, Las Vegas, Nevada, 89108 (such City-owned land and RDA-owned land referred to collectively herein as the "Property"). A Site Plan and Legal Description of the Property is attached hereto as Exhibit "A" and the Property is further described as Assessor's Parcel Numbers 138-25-515-001, 138-25-516-001 and 138-25-503-006. Hereinafter, APN 138-25-503-006 which consists of a 9.95 acre parcel located at 1501 North Decatur Boulevard will be referred to as "Parcel A"; and APNs138-25-515-001 and 138-25-516-001, which consists of an approximate 3.39 acre of parcels located on Laurelhurst Drive will be referred to as Parcels B & C, respectively. As a part of the development of the Project, Parcels A, B and C will be commercially subdivided and be given Lot names or numbers when the commercial subdivision map is recorded; and

WHEREAS, Sellers desire to sell to the Buyer, and the Buyer desires that it purchase from Sellers, the Property that is depicted in Exhibit A; and

WHEREAS, the Parties entered into a Disposition and Development Agreement dated July 20, 2007 which was amended on October 17, 2007 with the First Amendment to the Disposition and Development Agreement and the Second Amendment to the Disposition, Development Agreement on July 16, 2007 and THIRD AMENDED AND RESTATED DISPOSITION AND DEVELOPMENT AGREEMENT on January 21, 2009 (collectively the "Original DDA"), wherein the Sellers agree to sell certain real property generally located at 1501 North Decatur Boulevard, Las Vegas, Nevada (the "Site") to Buyer. Buyer will purchase the Site for the purpose of constructing affordable, age-restricted rental units and commercial retail space to cater to residents of the residential units; and

WHEREAS, Sellers and Buyer mutually desire that the Property be developed with certain age-restricted low-income housing and multiple commercial uses as described in this Fourth Amended DDA; and

WHEREAS, the parties desire to amend and restate in this Fourth Amended DDA the terms and conditions for the disposition and development of the Property;

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein, the parties hereto do hereby agree as follows:

1. **PURCHASE AND SALE.** Buyer shall purchase all of Sellers' right, title and interest in and to the Property from Sellers subject to the following:

(a) Sellers and Buyer agree that the development on the Property will consist of the following to be built on the Property: (1.) For Parcel A, a minimun of at least 400 mid-rise age-restricted low-income housing units and 65,000 sq. ft. of commercial / retail / restaurant / office space; and (2.) For Parcels B and C, a minimum of at least 60 low-rise age-restricted low-income housing units, surface parking for the residential units ("low rise residential") and at least 10,000 sq. ft. of park space (such development in this Subsection (a) (1.) and (2.) collectively referred to herein as the "Project"). Any and all development on the Property will conform to the procedures and limitations contained in zoning regulations and all applicable building and other codes as adopted by the City as presently in effect. Before commencement of construction or development of any buildings or other work of improvement related to the Project, the Buyer shall, at its own expense, secure or cause to be secured any and all permits and approvals that may be required by the City, any other governmental agency or any other party affected by such construction, development or work. The low-income housing component of this Project shall meet the State's definition of low income housing under N.R.S. 279.397.

(b) As part of the Buyer's efforts to promote diversity of contracting within the Las Vegas community, Buyer will require that its general contractor for the Project maintain a very focused outreach program for recruiting specially targeted population groups, including, but not limited to, (i) advertising in local minority, small business, and trade association publications; (ii) holding outreach workshops for bidding the various components of the Project; and (iii) encouraging participation by all minority, women-owned, and disabled veteran businesses. In addition, Buyer will use commercially reasonable efforts to hire consultants of similar composition within the Las Vegas area to provide local firms with the opportunity for employment on the Project. This requirement shall survive the close of escrow herein and shall not merge into the deed conveying the Property to Buyer. Notwithstanding the obligations and requirements of the Buyer in Subsection (a) above, in the event the Buyer sells or leases a commercial lot created through the commercial subdivision to an end user lessee and/or purchaser ("end user"), the end user shall not be obligated by the obligations and requirements of Subsections (b) and (c). This exception shall not apply if the end user is affiliated with the Buyer in any way.

(c) The use by the City of low-income housing set aside money to acquire its portion of the Property, and the RDA contribution to the Project require that the Buyer obtain a "Public Works Identifying Number" (PWP Number) from the Office of the Labor Commissioner for the State of Nevada for any development on the property. Pursuant to NRS 279.500(2), the development of the entire Project by Buyer is subject to the provisions of NRS 338.010 to 338.090, inclusive, requiring the payment of prevailing wages, to the same extent as if the RDA had awarded the contract for the construction of the Project. The requirements pertaining to prevailing wages do not and will not apply to any commercial subdivision parcel that is sold or leased by the Buyer to an end user for fair market value or higher, which value will be determined via a commercial appraisal process. In the event the Buyer sells a newly created commercial subdivided lot to a commercial end user who will build a new commercial retail, office or restaurant space, the commercial end user will not be required to pay prevailing wage for its construction.

Due to the use of the of low-income housing set aside funds on Parcels B and C, the Buyer covenants and agrees for itself, its successors, assigns, and every successor in interest that during construction and thereafter, the Property shall be devoted only to low-income housing and for the amenities associated with the proposed affordable senior housing. The foregoing covenants shall run with the Property, and be binding on any successors in interest thereto. This covenant shall be valid and enforceable by Sellers for a period of fifty (50) years (the "Period of Affordability") commencing on the date that the Certificate of Occupancy has been issued.

(d) The Project will be developed within the time schedule set forth herein. The acquisition and development of the Property will be done in phases. The Buyer will not acquire the lots within Parcels A, B and C until the Buyer is ready to begin construction on those lots or the end user is prepared to commence construction on a commercial lot in Parcel A.

The commercial retail lots within Parcel A will be the first lots to be acquired and developed. The commercial retail lots will be developed as commercial / retail which will at a minimum consist of (a.) 2 pad sites consisting of approximately: (i.) 3100 square feet (anticipated to be a fast food tenant and a retail tenant), and (ii.) approximately 5000 square feet (anticipated to be a fast food tenant); and (b.) a "large box" building consisting of 40,000 square feet (anticipated to be a neighborhood grocer) or other acceptable uses that are approved in writing by the City and the RDA.

For the commercial retail lots on Parcel A, Buyer agrees that, in all events, within six (6) months after the acquisition of any commercial lot, the Buyer will commence construction on the acquired commercial lot and will complete such construction within twenty-four (24) months after commencement of construction. The Buyer covenants that all end users will comply with this construction timeline as well. Buyer shall close escrow on the commercial lots on Parcel A no later than July 20, 2009.

For the residential lot on Parcel A, Buyer shall close escrow no later than November 12, 2010 and commence construction of the residential mid-rise tower no later than December 10, 2010 and complete said construction of the residential mid-rise tower ("tower") no later than December 31, 2012.

For Parcels B and C, Buyer shall acquire Parcels B and C no later September 20, 2012 and begin construction of the low-rise residential project no later than October 20, 2012. Buyer shall have the right to request from the City and the RDA a delay for the acquisition and development of Parcels B and C for a reasonable period of time due to reasonable legitimate business concerns. Approval of the request for a delay will require the approval of the Las Vegas City Council and the RDA Governing Board.

Acquisition of each commercial and residential lot on Parcels A, B and C, or Parcel in its entirety shall be subject all of the provisions of Section 9 of this Fourth Amended DDA, CONDITIONS PRECEDENT TO CLOSING.

The commencement of construction shall be evidenced by the pouring of the foundation for each lot, commercial and residential, within the Project. Completion of construction shall be described as the issuance of the Certificate of Occupancy (C of O) for each building(s) on the lot. Both commencement of construction and completion of construction will be extended by such additional time as corresponds to the extent of any delay that is caused by Force Majeure Delays. The term "Force Majeure Delays" shall mean delays caused by occurrences beyond the reasonable control and without the fault, negligence or financial inability of a party hereto or its contractors, including strikes, labor disputes, fire, earthquake, floods and other out of the ordinary actions of the elements, enemy invasion, acts of war, terrorism, bioterrorism, insurrection, sabotage, laws, orders or actions of governmental, civil or military authorities, governmental restrictions, riot, civil commotion, judicial or administrative proceedings commenced by persons not a party to this Fourth Amended DDA and unavoidable casualty. If the performance of an obligation hereunder or under any other DDA or declaration, other than the payment of money, is expressly subject to the effect of Force Majeure Delay, then, unless otherwise provided herein or in such other DDA or declaration to the contrary, the effect of a Force Majeure Delay shall be to extend the time for performance of such obligation for the reasonable period of such Force Majeure Delay, but in no event greater than the period of the Force Majeure Delay. However in the event that the Buyer fails to meet any of the deadlines incorporated herein due to its own negligence, the inability to acquire funding for this Project, or any other reason other than Force Majeure Delay, then Buyer's such failure to meet a deadline shall immediately trigger the City's and RDA's rights under Section 15 of this Fourth Amended DDA.

(e) The Buyer will be responsible for the installation, at its expense, of all sidewalks and driveways and on-site utilities, sewer lines, and other on-site and required off-site improvements.

(f) The Buyer will also be responsible for the expense of relocating any utilities relative to any existing utility easements applicable to the Property.

(g) INTENTIALLY DELETED

(h) For the purposes of assuring compliance with this Fourth Amended DDA, and in addition to the normal City inspectors associated with construction in the City, representatives of the City and the RDA shall have the reasonable right of access to the Property and Project without charges or fees and at normal construction hours during the period of construction for the purposes of monitoring performance of this Fourth Amended DDA, including, but not limited to, the inspection of the work being performed in constructing the improvements. Such representatives of RDA or the City shall be those who are so identified in writing by the Executive Director of RDA and the City Manager of the City. RDA and the City shall defend (with counsel reasonably acceptable to Buyer) indemnify the Buyer and hold it harmless from any damage caused or liability arising out of this right to access. The foregoing indemnity is subject to the liability limitations of NRS 41.035.

(i) The Buyer agrees to indemnify, hold harmless and defend (with counsel acceptable to RDA) the RDA, the City, their affiliates, its and their officers, agents, servants and employees against and from any and all actual or threatened liabilities, claims, actions, damages, penalties, costs and expenses (including attorney's fees) and losses directly or indirectly arising out of or resulting from or relating in anyway to the development and/or operation of the Project excluding any actual liabilities resulting solely from the acts of the City or RDA.

(j) The Buyer shall not sell, transfer, exchange or deed the Property, in whole in or part, to another entity without written approval from the Sellers. Any attempt to dispose of this Property without the written consent of the Sellers shall constitute a breach of this Fourth Amended DDA and trigger the Sellers' rights under section 15 of this Fourth Amended DDA.

(k) Failure on the part of the Buyer, after acquisition of the Property, to comply with the provisions of this section shall constitute a default under this Fourth Amended DDA. Sellers shall provide Buyer with written notice of default and allow Buyer thirty (30) days to cure said default, unless such default cannot reasonably be cured within such 30-day period, in which event Buyer shall not be in default hereunder so long as it commences to cure such failure and thereafter diligently attempts to cure such failure.

(l) Employment Plan. In accordance with the provisions of the RDA's employment plan policy adopted June 3, 1992, as amended June 6, 2001, as it relates to the Project, Buyer shall:

1. Provide the RDA with a list and amount of all contracts to be let for the construction of the Project.

2. Contact the City to identify the vendors in its minority vendor's directory.

3. Notify these vendors of all construction contracts to be let for the Project. A copy of this notification shall be submitted to the RDA.

4. Complete the Buyer's proposed employment plan, as required by NRS 279.482(2)DDA, which must be submitted to and approved by the Sellers prior to the close of escrow.

2. **PURCHASE PRICE.** The purchase price (herein "Purchase Price") to be paid for the Property shall be Six million five hundred thousand dollars ($6,500,000.00), all cash. The Purchase Price should be paid as follows:

(a) Buyer has on November 9, 2005, deposited with the RDA, Fifty Thousand Dollars ($50,000.00) (Bayne/Miller Chk. # 1307) into escrow as earnest money (the "Original Deposit"). Buyer reserves the right to cancel the escrow created herein, for any reason whatsoever, before the expiration of the Contingency Period. The Buyer has also deposited with the RDA an additional Two Hundred Seventy Five Thousand Dollars ($275,000) for the remainder of the 5% earnest money deposit that was deposited into the escrow upon the approval of the Second Amendment to the Disposition and Development Agreement. The total deposit of Three Hundred Twenty-Five Thousand Dollars ($325,000.00) ("Deposit") shall be applicable to the purchase price on Parcel A of Three Million Three Hundred Thousand Dollars ($3,300,000) or the Deposit may be posted for necessary security for the recording of the commercial subdivision map, including, applying the funds from the Deposit as surety for the off-site improvements necessary to record the final map, as approved by the City and RDA Nothwithstanding the requirement of the Contingency Period, in the event the Project is canceled and this Fourth Amended DDA is terminated prior to the expiration of the Contingency Period and the Deposit has been applied toward the security for the recording of the commercial subdivision map, the Deposit shall be non-refundable and not be returned to the Buyer.

(b) Prior to close of escrow, Buyer shall deposit into escrow the balance of the Purchase Price, Six Million One Hundred Seventy-Five Thousand Dollars ($6,175,000.00), plus Buyer's share of the escrow fees and costs.

(c) Prior to the close of escrow on the commercial lots on Parcel A, the Buyer shall deposit with the RDA Three Million Three Hundred Thousand Dollars ($3,300,000.00) into an escrow account on for Parcel A. The purchase price for the commercial lots must be paid in full at closing for each commercial lot. Buyer shall deposit into an irrevocable escrow account, the greater of (1.) Seven Dollars and sixty-five cents ($7.65) per sq. ft. for the front six (6) acres of commercial land, or (2.) a total of Two Million Dollars ($2,000,000) gross, in the escrow account. Buyer also shall deposit the greater of Five Dollars and eighty-one cents ($5.81) per square foot, or One Million Dollars ($1,000,000), on or before the close of escrow for the residential lot within Parcel A comprising 3.95 acres. The City will also place the Original Deposit from the Buyer into the escrow account which will total $3,300,000 in the escrow account. All funds received from the sale of the lots on Parcel A shall be referred to as the "Parcel A Land Sale Proceeds". The Buyer will be allowed to close on an individual commercial or the residential lot within Parcel A provided that the Buyer completes, to the written satisfaction of the City and RDA, the CONDITIONS PRECEDENT TO CLOSING as defined in Section 9 of this Fourth Amended DDA.

These Parcel A Land Sale Proceeds in the escrow account will be released back to the Buyer in three (3) draws. The Buyer shall receive each draw from escrow upon the completion of each of the following to the satisfaction of the RDA: (A.) the Buyer closes escrow for the grocery store pad and enters into a contract to grade the entire Parcel A and install wet and dry utility infrastructure to the entire Parcel A; and (B.) the City accepts possession of the fire station as described more specifically in the following paragraphs. The Parcel A Land Sale Proceeds shall be released as follows: (A) 40% of the Parcel A Land Sale Proceeds when the Buyer closes escrow for the grocery store pad and enters into a contract to grade the entire Parcel A and lay in utility infrastructure to the entire Parcel A; (B) 60% of the Parcel A Land Sale Proceeds when the City accepts possession and final occupancy of the fire station space, as acknowledged in writing by the City and the execution of the Fire Station Lease.

In return for the refund of the Parcel A Land Sale Proceeds, the Buyer will deliver to the City, a four-bay fire station that will encompass no less than 13,000 square feet and shall not to exceed 15,000 square feet of commercial leasable space on the first floor of the residential tower, however, the intent of this space is to be approximately 13,200 square feet. This space will be delivered to the City as a "Grey-Shell" (sometimes referred to as the "Grey Shell fire station") that the City will have to complete the tenant improvements prior to occupying the space. Exhibit E, to be attached hereto and incorporated by reference herein as if fully set forth, is a list of the requirements for the Grey Shell fire station and identifies which party is responsible for specifically named costs of the Grey Shell fire station. The parties acknowledged the estimated budget for the Grey Shell fire station in Exhibit E. In addition, the Parties agree to negotiate and execute the Fire Station Lease as a Condition Precedent to the close of escrow of the residential lot on Parcel A which Fire Station Lease will have a forty (40) year term, and the annual rent of that Fire Station Lease will be one dollar ($1.00) per year. At the end of the term of the Fire Station Lease, the City will have the right to purchase the fire station for one dollar ($1.00). As a part of the Fire Station Lease, the fire station will have separate utility meters and the City will be responsible for the operational costs of the fire station space. The Buyer will be required to meet all of the requirements to convert the fire station to a commercial condominium to allow the City to take ownership of the space. In the event the Buyer does not meet such requirements, then the Buyer will be obligated to enter into a ninety-nine (99) year lease that will have the same terms as the original forty (40) year lease, including the $1.00 per year rent.

The parties further agree that any costs exceeding the amount of Three Million Three Hundred Thousand Dollars ($3,300,000) for the Grey-Shell fire station shall be the sole responsibility of the Buyer. If the Buyer uses a portion of the Parcel A Land Sale Proceeds for any use other than the fire station, the Buyer shall be obligated to fund the fire station from its other private funding sources for the Project. As a condition to delivering the Certificate of Occupancy (C of O) for the residential tower on Parcel, the parties agree that the City shall have the right to withhold the C of O for the residential tower if the Grey-Shell fire station is not completed.

Parcels B and Parcel C shall be purchased from the City by the Buyer for the greater of (1.) Three Million Two hundred thousand dollars ($3,200,000), or (2.) Twenty-one Dollars and Sixty-seven cents ($21.67) per gross square foot. On Parcel B and Parcel C, the Buyer will develop on these parcels a minimum of sixty (60) low-rise affordable, age-restricted rental apartments, a 10,000 sq. ft. park and surface parking for the residential units. Buyer may close escrow for Parcel B and Parcel C in phases. Notwithstanding any approvals for a request for a delay, Buyer agrees that conveyance of both Parcels A and B shall occur no later than September 20, 2012.

3. **TITLE TO THE PROPERTY**. The title to the Property conveyed is to be subject to easements, rights of way, restrictions, conditions and covenants of record as shown on a current Preliminary Title Report ("PTR") with readable copies of all exceptions to title provided through escrow. Buyer shall have fifteen (15) business days following receipt of the PTR to approve the condition of title. If written disapproval is not received by Sellers and Escrow Agent within said period, Buyer shall be deemed to have accepted the condition of the title as set forth in the PTR. If Buyer submits a written objection ("Buyer's Objection") to the condition of title, Sellers shall make a good faith effort to cure Buyer's Objection prior to the expiration of the Contingency Period, or, if Sellers elect to disregard or fail to cure Buyer's Objection, Buyer may terminate this Fourth Amended DDA as Buyer's sole recourse, and the Deposit shall be returned to the Buyer, less escrow costs and fees to such date.

4. **TITLE INSURANCE.** Sellers agree to deliver, at their expense, good and merchantable title as evidenced by a CLTA policy of title insurance which insures that title to the Property is vested in the Buyer in the condition required by Section 5 of this Fourth Amended DDA. Buyer, at its option and as its sole recourse against Sellers, may terminate this Fourth Amended DDA, and the Deposit, less escrow fees and costs, shall be returned if the Sellers fail to deliver good and merchantable title as herein provided.

5. **CONDITION OF TITLE**. The Sellers shall convey the Property free and clear of all liens, encumbrances, assessments, taxes and other defects except those acceptable to the Buyer. The Property shall be conveyed free of any possession or right of possession by any person except that of the Buyer, and those reflected in recorded easements affecting the Property as approved by the Buyer.

6. **INVESTIGATION OF PROPERTY.** Sellers hereby grant Buyer the right to inspect the Property to conduct such tests and investigations, at Buyer's sole expense, as Buyer deems appropriate, during the Contingency Period. Buyer agrees to indemnify and hold Sellers harmless from any actual damage as a result of Buyer's tests and investigations on the Property. Buyer further agrees to indemnify and hold Sellers harmless from any injury to persons or actual damage including any legal fees to the personal or real property of others, which results from the Buyer's tests and investigations. In the event Buyers desire to perform any tests on the Property which penetrate below the soil surface, Buyers shall provide either a performance bond or liability insurance policy to Sellers in the form approved by the City Attorney's Office, in the amount of $1,000,000 to secure such indemnification to Sellers. If Buyer determines in its sole discretion that the condition of the Property is not acceptable for

its purposes, Buyer may cancel this Fourth Amended DDA during the Contingency Period by giving the Sellers and Escrow Agent written notice of such cancellation during the Contingency Period, and in such case the Fourth Amended DDA shall be terminated and the Deposit returned to Buyer less any accrued escrow fees and costs. If Buyer does not terminate the Fourth Amended DDA during the Contingency Period as herein provided, Buyer shall be deemed to have accepted the condition of the Property in its "as is, where is" condition, and shall not assert any claims against Sellers in the future for any conditions of the property, known or unknown.

7. **"AS IS" SALE.**

a. The Buyer acknowledges and agrees that the Property is to be sold and conveyed to and accepted by the Buyer pursuant to this Fourth Amended DDA in an "as is" condition with, if any, all faults and defects. Except as otherwise specifically stated in this Fourth Amended DDA, Sellers make no representations or warranties of any kind whatsoever, either expressed or implied, with respect to the Property or any of such related matters; in particular, but without limitation, Sellers make no representations or warranties with respect to the use, condition, title, occupation or management of the Property, compliance with applicable statutes, laws, codes, ordinances, regulations or requirements relating to leasing, zoning, 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 Property. The Buyer acknowledges that notwithstanding any prior or contemporaneous oral or written representations, statements, documents or understandings, this Fourth Amended DDA constitutes the entire understanding of the parties with respect to the subject matter hereof and the purchase and sale of the Property and supersedes any such prior or contemporaneous oral or written representations, statements, documents or understandings.

b. Release and Waiver.

Except as otherwise stated herein, the Buyer, for itself, its successor and assigns, and for each and every subsequent owner or Lessee of the Property (collectively the "Releasing Parties") hereby mutually releases, waives, remises, acquits and forever discharges all rights, causes of action and claims which Buyer has or may have in the future against Sellers, their officers, employees, agents, attorneys, representatives, legal successors and assigns, from any and all claims, suits, actions, causes of action, demands, rights, damages, costs, expenses, penalties, fines or compensation whatsoever, direct or indirect, which Buyer or any Releasing Party now has or which Buyer or any other Releasing Party may have in the future on account of or in any way arising out of or in connection with Hazardous Materials or violation of Environmental Laws arising out of or in connection with any other physical or environmental condition of the Property. The Buyer hereby agrees to hold harmless and indemnify Sellers from any claims, judgments, penalties, fines, losses, damages, expenses (including reasonable attorneys fees) against or incurred by Sellers after the conveyance of the Property to the Buyer arising in any way from (i) the presence of Hazardous Materials at, on, beneath or from the Property or (ii) the application of Environmental Laws to the Property. This provision shall survive closing and, when recorded, shall run with and bind the Property and any successors thereto, and shall not merge in the deed conveying the Property to Buyer.

c. Warranties.

Buyer agrees that Sellers are making no representations or warranties regarding the environmental condition of the Property.

d. Definitions.

1. As used in this Fourth Amended DDA, the term "Hazardous Materials" means any substance, material or waste which is:

   (1) defined as a "hazardous waste," "hazardous material," "hazardous substance," "extremely hazardous waste" or "restricted Hazardous waste" under any provision of Nevada law;

   (2) petroleum;

   (3) asbestos;

   (4) polychlorinated biphenyls;

   (5) radioactive materials;

   (6) designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act, 33 U.S.C. Section 1251 et seq. (33U.S.C. Section 1321) or listed pursuant to Section 307 of the Clean Water Act (33 U.S.C. Section 1317);

   (7) defined as a "hazardous substance" pursuant to the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq. (42 U.S.C. Section 6903); or

   (8) defined as a "hazardous substance' pursuant to Section 101 of the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. Section 9601 et seq. (42 U.S.C. Section 9601).

2. As used in this Fourth Amended DDA, the term "Environmental Laws" shall mean any and all laws (whether common or statutory), compacts, treaties, conventions, rules, regulations, codes, plans, requirements, criteria, standards, orders, decrees, judgments, injunctions, notices or demand letters issued, promulgated or entered there under by any .federal, state or local governmental entity relating to public or employee health and safety, pollution or protection of the environment, including without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, as amended by the Superfund Amendment and Reauthorization Act and otherwise ("CERCLA"), the Resource Conservation and Recovery Act ("RCRA"), the Federal Safe Drinking

Water Act, the Federal Water Pollution Control Act, and any and all other federal, state and local laws, rules, regulations and orders relating to reclamation of land, wetlands and waterways or relating to use, storage, emissions, discharges, cleanup, releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or Hazardous Materials on or into the workplace or the environment (including without limitation, ambient air ,oceans, waterways, wetlands, surface water, ground water (tributary and nontributary), land surface or subsurface strata) or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transportation or handling of pollutants, contaminants, chemicals or industrial, toxic, hazardous or similar substances.

8. **ESCROW**. The parties agree to open an escrow with Nevada Title Commercial Division, (the "Title Company"), 2500 N. Buffalo Suite 150, Las Vegas Nevada with Kristin Ravelo as escrow agent (the "Escrow Agent"), immediately after the effective date of this Fourth Amended DDA. The escrow shall be deemed opened when Buyer and Sellers have executed and delivered a signed copy of this Fourth Amended DDA and the Buyer's Deposit with the Escrow Agent. Said escrow shall be upon the usual form of instructions of the Escrow Agent for transactions of the type provided for herein, except that said instructions shall incorporate all terms and provisions of this Fourth Amended DDA, and in addition shall provide the following:

(a) For Parcel A, close escrow no later that July 20, 2009 for the commercial retial pads and on January 1, 2010 for residential lot. For Parcels B and C, close escrow no later July 20, 2010. The Contingency Period has expired.

(b) Prior to the close of escrow on the commercial lots for Parcel A, the Buyer shall deposit with the RDA the $3,000,000 into an irrevocable escrow account on for Parcel A. (The irrevocable escrow account shall specify that such Deposit is nonrefundable subsequent to expiration of the Contingency Period.) The purchase price for the commercial lots must be paid in full at closing. These funds are to be deposited into an escrow account. These funds will be paid at a rate of the greater of $7.65 per gross square foot for the front six (6) acres of commercial lots, or a total of $2,000,000 in the escrow account.

The residential lot within in Parcel A comprising of 3.95 acres will require a deposit of the greater of $1,000,000 at the close of escrow, or a total of $5.81 per gross square foot. The City will place the Original Deposit from the Buyer into an escrow account totaling $3,300,000 in the escrow account.

The Buyer will be allowed to close on the commercial lots within Parcel A, one at a time as the Buyer meets the CONDITIONS PRECEDENT TO CLOSING as defined in Section 9 of this Fourth Amended DDA. As described in Section 2, above, the Parcel A Land Sale Proceeds deposited into escrow will be released back to the Buyer in two (2) draws. The Buyer may receive draws from escrow when each of the following events occurs to the satisfaction of the RDA: (A.) the Buyer closes escrow for the lot comprising the grocery store site and executes the grading contract for the site, and (B.) the City accepts possession of the fire station, which coincides with the issuance of the Certificate of Occupancy for the building and completion of the Grey Shell fire station. These funds shall be released as follows: (A) 40% of the Parcel A Land Sale Proceeds when the Buyer commences construction on the residential tower (whereby commencement of construction is defined more particularly in Section 1 of this Fourth Amended DDA); (B) 60% of the Parcel A Land Sale when the City accepts possession and final occupancy of the fire station space, as acknowledged in writing by the City and as set forth in the Fire Station Lease.

(c) Promptly after the opening of escrow, cause to be procured and delivered for Buyer's approval the PTR and copies of related documents referred to in Section 3;

(d) Charge the Buyer any Documentary Transfer Tax and charge Sellers the cost of the CLTA title insurance policy and all endorsements thereto. All other fees and costs shall be divided at close of escrow in accordance with the usual practices in Clark County, Nevada pursuant to Section 11 herein;

(e) Disburse the funds and deliver the Grant, Bargain and Sale Deed and other documents to the parties entitled thereto when the conditions of this escrow have been fulfilled by the Buyer and Sellers;

(f) Record any instruments delivered through this escrow, if necessary or proper, to vest title in the Buyer in accordance with the terms of this Fourth Amended DDA; and

(g) In the event of any conflict between the terms of this Fourth Amended DDA and the terms of the escrow, the terms of this Fourth Amended DDA shall prevail except where the escrow instructions specifically provide otherwise.

If escrow fails to timely close as the result of Buyer's default, the Deposit in escrow shall be retained by the Sellers as liquidated damages. If escrow fails to close as a result of Sellers' default, Buyer shall be entitled to seek specific performance and other legal and equitable remedies available to the Buyer herein, but Sellers shall be in no event subject to any liability for any other damages. The provisions of this paragraph shall be the sole remedies available to each respective party hereunder in the event of a default under this Fourth Amended DDA prior to close of escrow.

9. **<u>CONDITIONS PRECEDENT TO CLOSING</u>**. The purchase of the Property is contingent upon fulfillment of the following Conditions Precedent:

(a) Buyer's approval of the PTR, and all documents described within the PTR, issued by Escrow Agent concerning the Property within fifteen (15) business days after Buyer's receipt of same from Escrow Agent, all pursuant to Section 3.

(b) The Contingency Period as described herein has expired.

(c) The Buyer shall complete the entitlement process for its proposed Project, which includes, without limitation, the rezoning of the Property, "General Plan Amendment" and "Property Development Plan." City staff shall assist with the design review process. Notwithstanding the foregoing, the Buyer is solely responsible (subject to Force Majeure Delay) to ensure that the proposed Project is completed within the timeframe set forth in the Fourth Amended DDA. The Buyer shall close escrow on all of the lots, commercial and residential, within Parcel A no later than July 20, 2009. The Buyer shall close escrow on Parcels B and Parcel C no later than July 20, 2010. The Buyer, at its sole expense, shall obtain any and all permits necessary for the commencement of the construction at the same time as the close of escrow.

The Buyer shall cause the Property to become a commercial subdivision and the Buyer will be allowed to close on the commercial lots on Parcel A one at a time and deposit with the RDA the $3,300,000 into an escrow account for the Parcel A. The purchase price for the commercial lots must be paid in full at closing. These funds are to be deposited into an escrow account. These funds will be paid at a rate of (1) $7.65 per gross square foot for the front six (6) acres of commercial land; or (2) $2,000,000 in the escrow account. The residential lot comprising of 3.95 acres will require a deposit of (1.) $1,000,000 at the close of escrow; or (2.) $5.81 per gross square foot. The City will place the Deposit from the Buyer into escrow account totaling $3,300,000 in the escrow account.

Subject to the closing on the commercial lots on Parcel A, the Buyer shall present to the RDA and the City executed agreements for the development and lease of the commercial spaces on Site. The Buyer shall also have all entitlements in place to move forward with the construction of the aforementioned commercial development as quickly as possible after the close of escrow on those commercial lots. If construction has not commenced with the pouring of the foundation within six months from the date of the close of escrow, then the RDA shall have the right to exercise their right of reentry under Section 15 of the DDA.

(d) The Buyer shall resolve and/or remove, to the satisfaction of the Sellers and as necessary for the Project to be completed, the Mutual Parking Agreement dated October 17, 1963, recorded as Instrument No. 392752 in Book No. 487, Official Records, Clark County, Nevada.

(e) The Buyer shall provide written evidence of complete project financing, which financing must be approved by Sellers prior to close of escrow, and such financing shall be closed in a simultaneous closing with the escrow required by this Fourth Amended DDA and in a manner acceptable to Sellers.

(f) The Employment Plan must be completed by the Buyer and submitted to and approved by the Sellers December 1, 2009

(g) The Buyer and City agree to fully negotiate a final form of the Fire Station Lease no later than December 1, 2009 which Lease will be submitted to the Las Vegas City Council for consideration and approval no later than April 15, 2009. The Fire Station Lease shall include, among other things, the items listed above in Section _2 (c)____.

10. **TIME OF OFFER/CONDITION PRECEDENT.** Execution of this Fourth Amended DDA by the Buyer and delivery thereof to the Sellers shall constitute an offer to purchase the Property under the terms and conditions set forth herein. This Fourth Amended DDA does not become binding upon the Sellers until approved by the City Council and the RDA Governing Board Board, and signed by the Mayor of the City of Las Vegas and the Chairman of the RDA Board. By executing this Fourth Amended DDA and submitting it to the Sellers, the Buyer is making an irrevocable offer to enter into this Fourth Amended DDA, which offer shall continue for the period of time necessary for the City Council and RDA Board to consider the same and thereafter to execute and deliver it to Buyer, or reject the offer and authorize the return of Buyer's Deposit.

11. **CLOSING COSTS AND FEES.** At the close of escrow:

A) The Sellers shall pay for the cost of a CLTA owner's coverage of title insurance.

B) All other normal costs and charges associated with the closing of this escrow shall be shared equally between Buyer and Sellers.

C) Any unspecified cost shall be the responsibility of the party customarily bearing such costs in Clark County as such custom is declared by the Escrow Agent.

D) All Closing Costs shall be paid at Close of Escrow.

E) The Buyer is responsible for payment of the Real Estate Transfer Tax.

11.1 **DISBURSEMENT OF FUNDS.** Upon Close of Escrow, the Escrow Agent shall disburse to Sellers the Purchase Price less Sellers' share of costs of Escrow.

11.2 **CLOSING STATEMENTS.** Immediately after Close of Escrow, the Escrow Agent shall deliver to the Sellers and Buyer at the addresses provided in Section 16 a true, correct and complete copy of the Closing Statements, in form customarily prepared by the Escrow Agent.

12. **REPRESENTATIONS AND WARRANTIES BY THE SELLERS.** The Sellers hereby represent and warrant to the Buyer the following:

A) As far as is known to Sellers, the Sellers own the Property subject to the easements and exceptions set forth in PTR, and have no knowledge of any unrecorded or undisclosed legal or equitable interest therein owned or claimed by any person, firm or corporation. The Sellers have taken no action prior to the execution of this Fourth Amended DDA which would adversely affect title to the Property.

B) This Fourth Amended DDA and all documents executed by the Sellers which are to be delivered to the Buyer at the Close of Escrow are intended to be legal, valid, and binding obligations of the Sellers and are enforceable in accordance with their respective terms.

C) The Sellers are not aware of any violation of any applicable laws, ordinances, rules, regulations, judgments, orders or covenants, conditions or restrictions, whether federal, state, local or private, with respect to the Property.

D) As far as is known to Sellers, there are no existing actions, suits, proceedings, judgments, orders, decrees, arbitration awards, defaults, delinquencies or deficiencies pending or outstanding or threatened against the Property or Sellers, as relating to the Property.

12.1 **REPRESENTATIONS AND WARRANTIES OF THE BUYER.** The Buyer hereby represents and warrants to the Sellers that this Fourth Amended DDA and all documents executed by the Buyer which are to be delivered to the Sellers at the Close of Escrow are intended to be legal, valid and binding upon the Buyer, and that Buyer has the ability to perform its obligations of this Fourth Amended DDA as indicated herein.

12.2 **EFFECT OF REPRESENTATIONS AND WARRANTIES.** Each representation and warranty given above, respectively: (a) shall survive the Close of Escrow and not merge with the delivery of the Deed under this Fourth Amended DDA, (b) is material and being relied upon by the other party, (c) is true in all respects as of the date hereof, and (d) shall be true in all respects as of the Opening and Close of Escrow.

13. **MORATORIUMS.** Should the Property come under a moratorium resolution or other similar action by a governmental agency or utility company which would normally provide services to the Property, all payments and conditions of performance referred to herein or referred to in any documents connected with this sale shall automatically be extended by the length of the period covered by such moratorium order.

14. **CONDEMNATION.** If, at or prior to the time of closing, the Property, or any portion thereof, shall be condemned or taken pursuant to any governmental power of eminent domain, Buyer shall have the right to terminate this Fourth Amended DDA and receive its Deposit, less escrow costs, or elect to proceed to closing with an equitable reduction in the Purchase Price for the portion of the Property condemned or to be taken at the per acre purchase price rate or at the condemnation value, whichever is higher, on account of such taking.

15. **RIGHT TO REPURCHASE, REENTER AND REPOSSESS** Sellers, their successors, and/or assigns, shall have the additional right, at their option, to repurchase, reenter and take possession of the Property, in whole or in part, with all improvements thereon if, after conveyance of title to the Property, in whole or in part, and prior to the issuance of the Certificate of Occupancy therefore the Buyer:

(a) fails to proceed with construction of the improvements on any of the acquired lots on any of the Parcels on the Property, as required by this Fourth Amended DDA for ninety (90) days after written notice thereof from Seller, their successors and/or assigns ("Notice of Completion Failure"); or

(b) abandons or substantially suspends construction of the improvements on the Property for a period of ninety (90) days after Notice of Construction Failure; or

(c) transfers, or suffers any involuntary transfer of the Property or any part thereof in violation of this Fourth Amended DDA, and such breach is not cured within thirty (30) days after the date written notice thereof from Sellers, their successors and/or assigns ("Notice of Permitted Transfers"); or

(d) Fails to acquire the residential lots of Parcel A, Parcel B or Parcel C as requiredin the time development schedule contained in Section 2 (d) in this Fourth Amended DDA; or

(e) Fails to complete construction of any phase of development on Parcel A, Parcel B or Parcel C as required in Section 2 of this Fourth Amended DDA.

This option shall be subordinate and subject to and be limited by and shall not defeat, render invalid or limit:

(x) any mortgage, deed of trust or other security instrument permitted by this Fourth Amended DDA and approved in writing by the Sellers; and

(y) any rights or interests provided in this Fourth Amended DDA for the protection of the holder of such mortgages, deeds of trust or other security instruments which have been approved in writing by Sellers.

The term of this right shall commence on the ninety-first (91st) day following the date of the Notice of Construction Failure, unless the Buyer commences or resumes construction as required by this Fourth Amended DDA and proceeds with such construction to completion in the manner required by this Fourth Amended DDA, within the ninety (90) day cure period, and the term of this right shall expire three (3) months after the Notice of Construction Failure.

In the event the Buyer transfers, or suffers an involuntary transfer of the Property or any part thereof in violation of this Fourth Amended DDA, the term of this right shall commence immediately on the thirty-first (31st) day following the Notice of Unpermitted Transfer and shall expire one (1) year after the Notice of Unpermitted Transfer. Seller, their successors and/or assigns, may rescind their election to exercise the right to repurchase, reenter and take possession of the Property by written notice to the Buyer at any time prior to expiration of such right.

For the purpose of implementing this provision for the commercial lots on Parcel A, at the time of conveyance of each commercial lot on Parcel A, the Buyer will deliver to the Escrow Agent an executed and acknowledged Quitclaim Deed in the form of Exhibit "C" hereto. The deposit of this deed will be accompanied by irrevocable escrow instructions in the form of Exhibit "D" hereto directed to the Escrow Agent and signed by the Buyer and the Sellers. If any of the events authorizing the Seller to repurchase, reenter and take possession of the subject commercial lot as provided in this Section occur, the City may, without limiting its remedies under this Agreement, direct the Escrow Agent, upon at least 20 (twenty) days' prior notice to the Buyer, to record the Quitclaim Deed to the subject commercial lot. If the Buyer completes construction on or before the time set forth in this Section, the Sellers agree to join with the Buyer in instructing the Escrow Agent to return the Quitclaim Deed to the Buyer.

To exercise the right to repurchase, reenter and take possession of the residential lot on Parcel A, and Parcels B and C of the Property, Sellers, its successors and/or assigns, shall, within the terms provided in the preceding paragraphs, provide written notice to the Buyer of its intent to exercise such right, as well as, pay the Buyer in cash an amount equal to:

(ww) the Purchase Price of the lot or applicable Parcel paid by the Buyer; less

(xx) any gains or income withdrawn or made by the Buyer from the Property or the improvements thereon, with the exception of the grading and infrastructure improvements to Parcel A; and less

(zz) any amount of liens on the Property, other than financing liens described in subparagraphs (x) and (y) above, and any unpaid assessments against the Property.

In the event the Buyer sells a commercial lot to an end user and the end user pays fair market value for the land, the RDA will waive their right to re-enter the commercial lot.

16. **NOTICES**. Any and all notices, demands, or other communication required or desired to be given hereunder shall be in writing and shall be validly given or made to another party if served either personally or by facsimile transmission, or if deposited in the United States mail certified or registered, postage prepaid, return receipt requested. If such notice, demand or other communication be serviced personally or by facsimile transmission, service shall be conclusively deemed made at the time of such personal service or transmission. The Notices shall be deemed received upon actual receipt. The Notices shall be directed to the parties at their respective address shown below, or such other address as either party may specify in writing to the other party in the manner described above:

SELLERS:	City of Las Vegas Office of Business Development 400 Stewart, 2nd Floor Las Vegas, Nevada 89101
	City of Las Vegas Redevelopment Agency 400 Stewart, 2nd Floor Las Vegas, Nevada 89101
COPY TO:	City of Las Vegas City Attorney's Office 400 East Stewart Avenue, 9th Floor Las Vegas, Nevada 89101
BUYER:	Alpha Omega Strategies, LLC. 4908 Carmen Blvd. Las Vegas, NV 89108

Any party hereto may change his address for the purpose of receiving notices, demands and other communications as herein provided by written notice given in the manner aforesaid to the other party or parties hereto. After opening of escrow a copy of all notices, demands and other communications shall be provided to the escrow office, in the same manner as to the Parties.

17. **APPLICABLE LAWS AND SEVERABILITY**. This Fourth Amended DDA shall, in all respects, be governed by the laws of the State of Nevada applicable to agreements executed and to be wholly performed within the State of Nevada

18. **ENTIRE AGREEMENT**. The foregoing represents the entire agreement between the parties and no verbal statements made by any party are a part hereof unless incorporated in writing. In the event either party shall file any legal action with respect to this Fourth Amended DDA, each party shall bear its own costs and attorney's fees.

19. **SUCCESSORS AND ASSIGNS.** Except as specifically set forth in this Fourth Amended DDA, all of the terms and provisions contained herein shall inure to the benefit of and shall be binding upon the parties hereto and their respective heirs, personal representatives, successors and

assigns. However, the Buyer shall not encumber, sell, transfer, exchange or deed the Property, in whole or in part, to another entity without written approval from the Sellers.

20. **ASSIGNMENT.** Neither party shall assign any of the rights nor delegate any of the duties under this Fourth Amended DDA without the express written consent of the other party.

21. **MERGER OF PRIOR AGREEMENTS.** This Fourth Amended DDA (including the exhibits hereto) constitutes the final and only agreement between the parties with respect to the purchase and sale of the Property and supersedes all prior and contemporaneous agreements and understandings between the parties hereto relating to the subject matter hereof.

22. **NO WAIVER.** No waiver of any of the provisions of this Fourth Amended DDA shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

23. **COUNTERPARTS.** This Fourth Amended DDA may be executed in multiple counterparts, each of which shall be deemed to be an original. One original will be filed with the City Clerk, one original will be delivered to Buyer, and one original will be delivered to Escrow Agent. This Fourth Amended DDA may not be recorded in the Clark County Recorder's Office unless and until the close of escrow, at which time it shall be recorded by Escrow Agent.

24. **SURVIVAL.** The representations and warranties contained in this Fourth Amended DDA, and the covenants that extend beyond the conveyance of title, shall survive the recordation of any deed and shall not be deemed merged into such deed.

25. **TIME OF THE ESSENCE**. Time is of the essence of this Fourth Amended DDA and all terms, provisions, covenants and conditions hereof.

26. **RIGHT OF ACCESS.** The Buyer shall be granted access to the entire Parcel A for the purpose of conduncting site preperations including grading of the entire Parcel A and installation of dry and wet utitlity infrastucture to support the entire development and trenching as required. The Buyer shall also fence the entire Parcel A at their sole cost during such time as they have excersied this Right of Access. The Buyer must also maintain this fence until construction of each lot on Parcel A is completed. The Buyer hereby agrees to protect, indemnify, and hold the RDA, its officers, employees and agents harmless from and against any and all claims, damages, losses, expenses, suits, actions, decrees, judgments, awards, attorneys' fees and court costs, which RDA its officers, employees or agents, or the Site may suffer or which may be sought against or are recovered or obtainable from RDA, its officers, employees or agents, as a result of, or by reason of, or arising out of or in consequence of any act or omission, negligent or otherwise, of the Buyer, or its officers employees, contractors, subcontractors, agents, volunteers or anyone who is directly or indirectly employed by, or is acting in concert with, the Buyer, its officers, employees, contractors, subcontractors, volunteers or agents in the performance of this Right of Access. In this connection, the Buyer, expressly agrees, at its sole cost and expense, to defend the RDA its officers, employees and agents, in any suit or action that may be brought against it or them, or any of them by reason of any act or omission, negligent or otherwise, against which the Buyer, has agreed to indemnify the RDA its officers, employees and agents. If the Buyer, fails to do so, RDA

shall have the right, but not the obligation to defend same and to charge all of the direct and incidental costs of such defense, including attorneys' fees and court costs, to the Buyer.

27. **MODIFICATIONS OR AMENDMENTS.** This Fourth Amended DDA may not be amended or modified except by a written instrument executed by the parties hereto.

Upon approval of this Fourth Amended DDA by the City Council and the RDA Board, and after it has been fully executed by signature of all parties, each Seller designates the City's Director of the Office of Business Development who shall have the authority to complete and execute any additional documents necessary for the completion of the intent of this contractual obligation during the original term of this Fourth Amended DDA (except the deed to convey the Property, which shall be executed by the Mayor of the City and the Chairperson of the RDA), such as amendments, escrow documents, adjustments to monetary expenditure not to exceed ten thousand ($10,000.00) dollars, and the filing and recording of appropriate documents with the County Recorders Office or the County Tax Assessors Office.

IN WITNESS WHEREOF, the parties hereto have executed this Fourth Amended DDA as of the date first above written.

ATTEST:

____
Beverly K. Bridges, CMC, City Clerk

CITY OF LAS VEGAS

By______________________________
OSCAR B. GOODMAN, Mayor

ATTEST:

____
Beverly K. Bridges, CMC, Secretary

CITY OF LAS VEGAS
REDEVELOPMENT AGERNCY

By______________________________
OSCAR B. GOODMAN, Chairman

APPROVED AS TO FORM:

V. Pontecello 6/18/09
Deputy City Attorney/Agency Attorney

ALPHA OMEGA STRATEGIES, LLC

By:______________________________

Title:______________________________

ACKNOWLEDGMENT

STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

On this _____ day of ____________, 2009, personally appeared before me, the undersigned a Notary Public in and for the County of Clark, State of Nevada, MICHAEL J. MCDONALD, who acknowledged that he/she executed the above instrument.

____

NOTARY PUBLIC, in and for said County and State

ACKNOWLEDGMENT

STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

On this _____ day of ____________, 2009, personally appeared before me, the undersigned a Notary Public in and for the County of Clark, State of Nevada, OSCAR B. GOODMAN, who acknowledged that he/she executed the above instrument as the Mayor of the City of Las Vegas and as the Chairman of the City of Las Vegas Redevelopment Agency.

____

NOTARY PUBLIC, in and for said County and State

ESCROW AGENT'S RECEIPT OF DDA

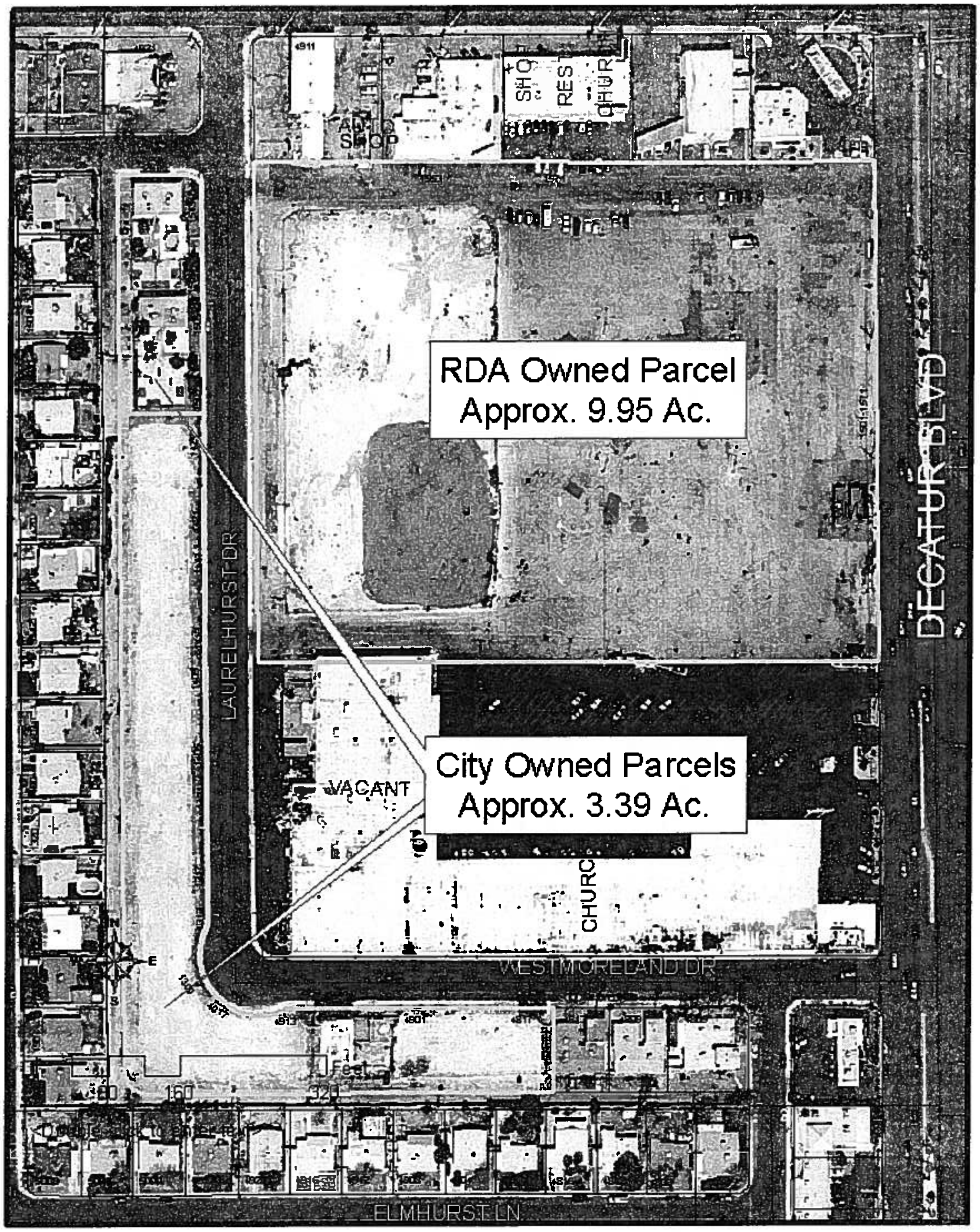
THE UNDERSIGNED Escrow Agent acknowledges receipt of this DDA and agrees to act in accordance therewith and pursuant to other escrow instructions required by Escrow Agent.

DATED THIS _____ DAY OF ________________, 2009.

By:____

Title:______________________________________

EXHIBIT A


RDA Owned Parcel
Approx. 9.95 Ac.
City Owned Parcels
Approx. 3.39 Ac.
VACANT
CHURC
LAURELHURST DR
DECATUR BLVD
WESTMORELAND DR
ELMHURST LN
REST
SHO
SHOP
Feet
160
320

Order No. 07-01-0123-KR

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL A:

UNIT NO. ONE (1) AS THE SAME IS ESTABLISHED AND IDENTIFIED IN THE SUBDIVISION MAP FOR CONDOMINIUM PROPSED OF DECATUR GARDENS, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 12 ,PAGE 62 IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL B:

AN UNDIVIDED 1/16 INTEREST IN AND TO THE COMMON AREA OF THE ABOVE-DESCRIBED SUBDIVISION.

Order No. 07-01-0124-KR

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL I:

LOT ONE (1) OF SHALIMAR GARDENS, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 29, OF PLATS, PAGE 21, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL II:

AN UNDIVIDED 1/64TH INTEREST IN AND TO THE COMMON AREA AS SET FORTH IN THIS CERTAIN COVENANTS, CONDITIONS AND RESTRICTIONS RECORDED ON OCTOBER 24 ,1983, AS DOCUMENT NO. 1782465 OF OFFICIAL RECORDS.

Order No. 07-01-0124-KR

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL I:

LOT ONE (1) OF SHALIMAR GARDENS, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 29, OF PLATS, PAGE 21, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL II:

AN UNDIVIDED 1/64TH INTEREST IN AND TO THE COMMON AREA AS SET FORTH IN THIS CERTAIN COVENANTS, CONDITIONS AND RESTRICTIONS RECORDED ON OCTOBER 24 ,1983, AS DOCUMENT NO. 1782465 OF OFFICIAL RECORDS.

Order No. 07-01-0120-KR

EXHIBIT "A"
LEGAL DESCRIPTION

THAT PORTION OF THE NORTHEAST QUARTER (NE1/4) OF THE NORTHEAST QUARTER (NE1/4) OF SECTION 25, TOWNSHIP 20 SOUTH, RANGE 60 EAST, M.D.M IN THE CITY OF LAS VEGAS, COUNTY OF CLARK, STATE OF NEVADA, DECROBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 25; THENCE SOUTH 00°42'34" EAST ALONG THE EAST LINE OF THE NORTHEAST QUARTER (NE1/4) THEREOF, A DISTANCE OF 190.00 FEET; THENCE NORTH 89°57'34" WEST A DISTANCE OF 70.00 FEET TO THE TRUE POINT OF BEGINNING, THENCE NORTH 89°57'34" WEAST A DISTANCE OF 735.96 FEET; THENCE SOUTH 00°42'34" EAST, (00°41'40" M) A DISTANCE OF 591.00 FEET, THENCE SOUTH 89°57'34" EAST A DISTANCE OF 735.96 FEET; THENCE NORTH 00°42'34" WEST (00°41'40" M) A DISTANCE OF 591.00 FEET TO THE POINT OF BEGINNING.

EXHIBIT "B"

CERTIFICATE
DISCLOSURE OF OWNERSHIP/PRINCIPALS

1. Definitions

"City" means the City of Las Vegas.

"City Council" means the governing body of the City of Las Vegas.

"Contracting Entity" means the individual, partnership, or corporation seeking to enter into a contract or agreement with the City of Las Vegas.

"Principal" means, for each type of business organization, the following: (a) sole proprietorship – the owner of the business; (b) corporation – the directors and officers of the corporation; but not any branch managers of offices which are a part of the corporation; (c) partnership – the general partner and limited partners; (d) limited liability company – the managing member as well as all the other members.

2. Policy

In accordance with Resolution 79-99 and 105-99 adopted by the City Council, Contracting Entities seeking to enter into certain contracts or agreements with the City of Las Vegas must disclose information regarding ownership interests and principals. Such disclosure generally is required in conjunction with a Request for Proposals (RFP). In other cases, such disclosure must be made prior to the execution of a contract or agreement.

3. Instructions

The disclosure required by the Resolutions referenced above shall be made through the completion and execution of this Certificate. The Contracting Entity shall complete Block 1, Block 2, and Block 3. The Contracting Entity shall complete either Block 4 or its alternate in Block 5. Specific information, which must be provided, is highlighted. An Officer or other official authorized to contractually bind the Contracting Entity shall sign and date the Certificate, and such signing shall be notarized.

4. Incorporation

This Certificate shall be incorporated into the resulting contract or agreement, if any, between the City and the Contracting Entity. Upon execution of such contract or agreement, the Contracting Entity is under a continuing obligation to notify the City in writing of any material changes to the information in this Certificate. This notification shall be made within fifteen (15) days of the change. Failure to notify the City of any material change may result, at the option of the City, in a default termination (in whole or in part) of the contract or agreement, and/or a withholding of payments due the Contracting Entity.

CERTIFICATE – DISCLOSURE OF OWNERSHIP/PRINCIPALS (CONTINUED)

Block 1	Contracting Entity
Name	Alpha Omega Strategies LLC
Address	851 S. Rampart, Suite 150, Las Vegas, NV 89145
Telephone	702-280-5761
EIN or DUNS	

Block 2	Description
Subject Matter of Contract/Agreement:	DDA for Vegas Drive and Decatur
RFP #	

Block 3 Type of Business

☐ Individual ☐ Partnership ☑ Limited Liability Company ☐ Corporation

Block 4 **Disclosure of Ownership and Principals**

In the space below, the Contracting Entity must disclose all principals (including partners) of the Contracting Entity, as well as persons or entities holding more than one-percent (1%) ownership interest in the Contracting Entity.

	FULL NAME/TITLE	BUSINESS ADDRESS	BUSINESS PHONE
1.	Michael J. McDonald	4908 Carmen Blvd.	702-592-1990
2.	John McDonald	4908 Carmen Blvd.	702-592-1990
3.	Richard Henry	4908 Carment Blvd.	702-592-1990
4.	James B. Bayne	851 S. Rampart, Suite 150	702-280-5757
5.			
6			
7.			
8.			
9.			
10.			

The Contracting Entity shall continue the above list on a sheet of paper entitled "Disclosure of Principals – Continuation" until full and complete disclosure is made. If continuation sheets are attached, please indicate the number of sheets: ___________

Block 5	**Disclosure of Ownership and Principals - Alternate**

If the Contracting Entity, or its principals or partners, are required to provide disclosure (of persons or entities holding an ownership interest) under federal law (such as disclosure required by the Securities and Exchange Commission or the Employee Retirement Income Act), a copy of such disclosure may be attached to this Certificate in lieu of providing the information set forth in Block 4 above. A description of such disclosure documents must be included below.

Name of Attached Document: ____________________

Date of Attached Document: ____________ Number of Pages: ________

I certify, under penalty of perjury, that all the information provided in this Certificate is current, complete, and accurate. I further certify that I am an individual authorized to contractually bind the above named Contracting Entity.

Name

06-18-09

Date

Subscribed and sworn to before me this 18th day of

June, 2009.

Tina Ditcharo

Notary Public

Notary Public - State of Nevada
County of Clark
TINA DITCHARO
My Appointment Expires
December 8, 2010
No: 06-109892-1

EXHIBIT "C"

APNs: 138-25-515-001
138-25-516-001
138-25-503-006

RPTT: ________________

Recording Requested by:
City of Las Vegas, Nevada
After recordation, mail to:
City of Las Vegas
Office of Business Development
400 Stewart Avenue
Las Vegas, Nevada 89101

GRANT, BARGAIN AND SALE DEED

For valuable consideration, the receipt of which is hereby acknowledged, City of Las Vegas ("City"), a municipal corporation of the State of Nevada, the City of Las Vegas Redevelopment Agency ("RDA"), a Public Body, (the City and RDA collectively herein the "Sellers"), hereby grants, bargains and sells to Alpha Omega Strategies, LLC., (herein the "Grantee") all right, title, and interest in the real property (the "Property") legally described in the document attached hereto as Attachment "A" and incorporated herein by this reference, which Property is also known as APNS: 138-25-515-001, 138-25-516-001 and 138-25-503-006.

. 1. The Property is conveyed pursuant to an agreement for Disposition and Development Agreeemnt ("the Agreement") of the Property, entered into by and between Grantor and Grantee and dated ____________. The conveyance herein is subject to the terms, covenants, and conditions set forth in the Agreement.

2. The Agreement provides, among other things, that Grantee's use, occupation, and development of the Property is subject to compliance with certain covenants, restrictions, and obligations and that Grantee's failure to perform there under may result in Grantor's exercising its rights to enforce a lien as set forth in Section 25 of said Agreement.

3. The absence from this Deed of the covenants, restrictions, and obligations contained in the Agreement shall not work as a merger thereof into this Deed to the exclusion of said covenants, restrictions, and obligations.

4. The conditions set forth in the foregoing paragraphs shall remain in effect for a period of five years from the recordation of this deed in the Official Records, Clark County, Nevada Recorder's Office, and shall automatically expire at the end of such five year period unless the Grantee fails to comply with the terms of the Agreement, in which case shall remain in full force and effect until satisfied.

5. The Property is conveyed subject to restrictions, reservations, conditions, rights-of-way, easements and other encumbrances of record, and subject to the Notice of Lien recorded herewith.

IN WITNESS THEREOF, the Grantor and Grantee have caused this instrument to be executed this _______ day of _____________, 2006.

ATTEST:	CITY OF LAS VEGAS
______________________________	By________________________________
Beverly Bridges, City Clerk, CMC	OSCAR B. GOODMAN, MAYOR
ATTEST:	CITY OF LAS VEGAS REDEVELOPMENT AGENCY
______________________________	By________________________________
Beverly Bridges, Secretary	OSCAR B. GOODMAN, CHAIRMAN

APPROVED AS TO FORM:

____

Deputy City Attorney/Agency Attorney

ACCEPTANCE

The provisions of this Grant, Bargain, and Sale Deed are hereby approved and accepted.

ALPHA OMEGA STRATEGIES, LLC.

By________________________________

MICHAEL J. MCDONALD,
PRESIDENT

"GRANTEE"

ACKNOWLEDGMENTS

STATE OF NEVADA

ss.

COUNTY OF CLARK

On this ______ day of ______________, 2009, personally appeared before me, the undersigned, a Notary Public in and for the County of Clark, State of Nevada, OSCAR B. GOODMAN, who acknowledged that he executed the above instrument.

____

NOTARY PUBLIC, in and for said
County and State

STATE OF NEVADA

ss.

COUNTY OF CLARK

On this ______ day of ______________, 2009, personally appeared before me, the undersigned, a Notary Public in and for the County of _____________________, State of __________________, ________________, who acknowledged that he executed the above instrument.

____

NOTARY PUBLIC, in and for said
County and State

EXHIBIT "D"
ESCROW INSTRUCTIONS FOR QUITCLAIM DEED
IRREVOCABLE ESCROW INSTRUCTIONS

___________________, 2006
(Mutually Agreeable Title Company)

____
Las Vegas, Nevada __________

Re: Escrow No. _______________

Dear Sir or Madam:

_______________, as _________ of Alpha Omega Strategies, LLC. (the "Developer"), one of the undersigned, has entered into that certain real property Third Amended and Restated Disposition and Development Agreement dated _______________, 2009, with the City of Las Vegas ("City"), a municipal corporation of the State of Nevada, the City of Las Vegas Redevelopment Agency ("RDA"), a Public Body, (the City and RDA collectively herein the "Sellers"), the other party to these instructions, providing for conveyance of a certain parcel of real property (the "Site").

The Site is the subject of this escrow and is described in the accompanying quitclaim deed (the "Quitclaim Deed").

Section 8 of the Agreement provides that, at the time of conveyance of the Site, the Quitclaim Deed will be delivered to you together with irrevocable escrow instructions and is for the purpose of instructing you as to the disposition of the accompanying Quitclaim Deed.

In the event that you receive from the City notice certifying that a copy of it has been delivered concurrently to the Developer and stating that the City has given notice of the exercise of the City's remedy in Section 8 of the Agreement with respect to the Site and accompanied by satisfactory evidence that any mortgage existing thereon has been discharged or by funds sufficient to discharge such mortgage, you shall at the end of 30 (thirty) days after receipt of said notice record the Quitclaim Deed.

The undersigned, jointly and severally, and each of us to the extent that we may lawfully do so and to the extent of unencumbered, budgeted appropriations, hereby agree to defend, indemnify, and hold you harmless from any liability whatsoever, including attorneys' fees arising out of your carrying out these instructions.

In the event that you receive notice from the Developer certifying that a copy of the notice has been delivered concurrently to the City and stating that the Developer has completed the construction as provided in the Agreement, you shall at the end of 30 (thirty) days after receipt of said notice return the Quitclaim Deed to the Developer, unless during the 30 (thirty) day period, the City objects on the basis that construction has not been completed pursuant to the Agreement.

In the event that you area advised by both parties hereto that the City's power of termination with respect to the Site has ended, you will forthwith return the Quitclaim Deed to the Developer.

These instructions may not be withdrawn or in any way amended, modified, or waived without the prior written consent of both of the parties hereto.

Please indicate your acceptance of, and agreement to carry out these instructions as indicated below.

ATTEST:

CITY OF LAS VEGAS

____
Beverly Bridges, City Clerk, CMC

By______________________________
OSCAR B. GOODMAN, MAYOR

ATTEST:

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

____
Beverly Bridges, Secretary

By______________________________
OSCAR B. GOODMAN, CHAIRMAN

APPROVED AS TO FORM:

____
Deputy City Attorney/Agency Attorney

ALPHA OMEGA STRATEGIES, LLC.

By______________________________
MICHAEL J. MCDONALD,
PRESIDENT

By______________________________

____

_____________________, on behalf of _________________, hereby accepts and agrees to carry out these escrow instructions.

TITLE COMPANY: _______________

By :_______________________________
Print Name: _______________________

Exhibit E

Fire Station 143 - Grey Shell Build Out Responsibilities				
DESCRIPTION	**CITY**		**ALPHA**	**EXPENSE**
Grey Shell Project Funding $3,300,000			X	ALPHA
Fire Station 143 - 4 Bay Fire Station shell, approximately 220' wide x 60' long = 13,200 sf. between grid lines 16 and 26.			X	ALPHA
Estimated shell build out cost $197 per square foot x 13,200 = $2,600,400			X	ALPHA
Estimated cash back to City for fire station tenant improvement $699,600			X	ALPHA
Estimated tenant improvement cost building construction only no soft costs $128 per square foot x 13,200 = $1,689,600 minus $699,600 cash transfer from Alpha = $990,000	X			CITY
First floor to second floor height 22'-0" minus 11" second floor concrete post tension slab. Approx. 21'-0" clear space which includes main building piping chase run.			X	ALPHA
The apparatus bay is approximately 89' wide x 60' long = 5,340 sf between grid lines 16 and 20			X	ALPHA
The livable space is approximately 131' wide x 60' long = 7,860 sf between grid lines 20 and 26			X	ALPHA
89' wide x 20' long concrete apron on west side of apparatus bay and 89' wide x 55' long concrete apron on east side of apparatus bay.			X	ALPHA
Concrete pads for future HVAC split system units			X	ALPHA
Designated fire personnel parking (15 Spaces) on east side of fire station.			X	ALPHA
Increase size of building emergency generator to include fire station loads (estimated increase 150 kw). Independent generator for fire only preferred)			X	ALPHA
Water District Service Connection brought to the building and sleeved into Fire Station space. City will provide sleeve location to developer.			X	ALPHA
Nevada Power Service Connection brought to the building and sleeved into Fire Station space. City will provide sleeve location to developer.			X	ALPHA
Southwest Gas Service Connection brought to the building and sleeved into Fire Station space. City will provide sleeve location to developer.			X	ALPHA
Embarq Service Connection brought to the building and sleeved into Fire Station space. City will provide sleeve location to developer.			X	ALPHA
Embarq Fiber Conduit for Future Service Connection brought to the building and sleeved into Fire Station space. City will provide sleeve location to developer.			X	ALPHA
Cable TV Service Connection brought to the building and sleeved into Fire Station space. City will provide sleeve location to developer.			X	ALPHA

Sewer Main connection point for fire station waste and sand oil separator tie in brought to the building and sleeved into Fire Station space. City will provide sleeve location to developer.			X	ALPHA
Trash enclosure for Fire Station	X			CITY
Maintenance of site and grounds			X	ALPHA
Maintenance of exterior of building			X	ALPHA
Maintenance of Emergency Generator			X	ALPHA
Interior floor to remain open with structure columns and concrete mat footing 4' below finish floor with type II compacted structural fill over mat footing for future interior concrete slab.			X	ALPHA
Exterior walls to be finished with engineered stucco system with steel studs and R-24 wall insulation. No gypsum board. At apparatus bays masonry walls with furring and rigid insulation may be used.			X	ALPHA
Exterior overhead doors(City to supply specification), windows, and man doors to be insulated and if doors have glass insulated glazing.			X	ALPHA
Ceiling/Plenum space above livable space. Maintenance access and cat walk?			X	ALPHA
Fire Sprinkler system to be shared with main building. No separate fire riser room required. City will extend pipe drops to rooms from existing main as part of tenant improvement.			X	ALPHA
Exterior building signage (Part of the tenant improvement package)	X			CITY
Lighted site flagpole(s). City to control operation of flag raising & lowering as mandated.			X	ALPHA

City of Las Vegas

Agenda Item No.: **5.**

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: JULY 1, 2009

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT
DIRECTOR: BILL ARENT, ACTING

SUBJECT:
RESOLUTIONS:

RA-13-2009 - Discussion and possible action regarding a Resolution finding the project proposed by the Commercial Visual Improvement Program (CVIP) Agreement between the City of Las Vegas Redevelopment Agency (RDA) and Casa Suites, LLC, (Owner) located at 700 North Las Vegas Boulevard (APNs 139-27-812-009, 139-27-812-010 and 139-27-812-016) to be in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan, and authorizing the execution of the CVIP Agreement by the RDA ($50,000 - RDA Special Revenue Fund) - Ward 5 (Barlow) [NOTE: This item is related to Council Item 54 (R-58-2009)]

Fiscal Impact

☐ **No Impact** ☐ **Augmentation Required**
☒ **Budget Funds Available**

Amount: $50,000
Funding Source: RDA Special Revenue Fund
Dept./Division: OBD/RDA

PURPOSE/BACKGROUND:
This is a related item to discussion and possible action regarding assisting Casa Suites, LLC, with the cost of improvements to the property located at 700 North Las Vegas Boulevard. Casa Suites, LLC, is undertaking exterior improvements to the property that include installing new signage. Approval will adopt findings that the CVIP Agreement is in compliance with and furtherance of the goals and objectives of the RDA and the Redevelopment Plan.

RECOMMENDATION:
Staff recommends approval and to authorize the Chairman of the RDA to execute all related documents as required, following approval as to form by the City Attorney.

BACKUP DOCUMENTATION:
1. Resolution No. RA-13-2009
2. Public Purpose Impact Analysis
3. Site Map

RESOLUTION NO. RA-13-2009

RESOLUTION FINDING THE PROJECT PROPOSED BY THE COMMERCIAL VIP AGREEMENT ("CVIP") BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY AND CASA SUITES, LLC (AS OWNER) TO BE IN COMPLIANCE WITH AND IN FURTHERANCE OF THE GOALS AND OBJECTIVES OF THE REDEVELOPMENT PLAN AND AUTHORIZING THE EXECUTION OF THE CVIP BY THE AGENCY

WHEREAS, the City of Las Vegas Redevelopment Agency (the "Agency") adopted on March 5, 1986, that plan of redevelopment entitled, to-wit: the Redevelopment Plan for the Downtown Las Vegas Redevelopment Area pursuant to Ordinance 3218, which Redevelopment Plan has been subsequently amended on February 3, 1988, by Ordinance 3339; April 11, 1992, by Ordinance 3637, on November 4, 1996, by Ordinance 4036, on December 17, 2003, by Ordinance 5652 and on May 17, 2006, by Ordinance 5830 (the "Redevelopment Plan"); and

WHEREAS, the Redevelopment Plan identifies and designates an area within the corporate boundaries of the City of Las Vegas (the "Redevelopment Area") as in need of redevelopment in order to eliminate the environmental deficiencies and blight existing therein; and

WHEREAS, the Agency approved on October 20, 2004 the form for the Commercial VIP Agreement, the Commercial VIP Affidavit, and the Commercial VIP Program Manual, in order to provide funding to owners of commercial properties located within the Redevelopment Area for the purpose of making improvements to the exterior of such commercial properties; and

WHEREAS, CASA SUITES, LLC (the "OWNER") is the owner of real property and improvements located at 700 NORTH LAS VEGAS BOULEVARD, and which parcel is commonly known as APN 139-27-812-009, 139-27-812-010 & 139-27-812-016 (the

"Site") and is undertaking certain exterior improvements to the property in accordance with the Commercial VIP Program; and

WHEREAS, the Governing Body of the Agency has determined that the Commercial VIP Agreement (the "Agreement" and attached hereto as Exhibit A), which provides for the contribution of funds to Participant for making physical, visual improvements to the building on the Site, all as more fully set forth in the Agreement, is in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan; and

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Governing Board of the Agency that the Agreement is hereby approved and determined to be in compliance with and in furtherance of the goals and objectives of NRS 279 and the Redevelopment Plan, and the Chairperson of the Governing Board of the Agency is hereby authorized and directed to execute the Agreement for and on behalf of the Agency, and to execute any and all additional documents (including any Attachments to the Agreement) and to perform any additional acts necessary to carry out the intent and purpose of the Agreement.

THE FOREGOING RESOLUTION and CVIP AGREEMENT was passed, adopted and approved this ____ day of ________________, 2009.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: ______________________________
OSCAR B. GOODMAN, Chairman

ATTEST:

____
BEVERLY K. BRIDGES, CMC
SECRETARY

APPROVED AS TO FORM:

______________________________ 6/11/07
Date

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
COMMERCIAL VISUAL IMPROVEMENT AGREEMENT
AND GRANT OF FACADE EASEMENT

THIS COMMERCIAL VISUAL IMPROVEMENT AGREEMENT AND GRANT OF FAÇADE EASEMENT (the "Agreement") is entered into this _______ day of _______________, 2009, by and between the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, a public body in the State of Nevada (hereinafter referred to as the "Agency") and CASA SUITES, LLC ("Owner")

Recitals

WHEREAS, the City of Las Vegas Redevelopment Agency ("Agency") administers and funds and is funded by the Agency for the purposes of improving the physical appearance of, and encouraging reinvestment in existing commercial structures; and

WHEREAS, in furtherance of the Redevelopment Plan (the "Redevelopment Plan") for the City of Las Vegas Redevelopment Area (the "Redevelopment Area"), the Agency approved a Commercial Visual Improvement Program (the "Commercial VIP") for the purpose of assisting property owners and their tenants in the rehabilitation of their buildings in order to revitalize and promote the economic stability of the Redevelopment Area; and

WHEREAS, pursuant to the implementation of the Commercial VIP, the Agency wishes to acquire an easement in gross on and upon the exterior walls of buildings (the "Facade Easement"), and a maintenance agreement for the Façade Easement Area (the "Building Façade Maintenance Agreement") located on that certain property, as more particularly described in the "Legal Description of the Site", attached hereto as Attachment " 1 " and incorporated herein, subject to the Owner's agreement to rehabilitate and improve the exterior walls and faces of the buildings on the Property, as described hereafter, in accordance with this Agreement and the Commercial VIP Guidelines (the "CVIP Guidelines"), incorporated herein by reference. The Property is located within or is contiguous to the boundaries of the redevelopment area; and

WHEREAS, in consideration for the acquisition of the Façade Easement, the Agency shall reimburse the Owner for any Pre-approved Qualified Exterior Improvements to a maximum of $50,000 and the Owner has provided a 100% matching cash contribution to the Agency's participation to ensure that a Owner has a vested interest in the completion of its site improvements and to ensure a high leveraging of public resources and such improvements are significant in character, as determined by the Agency; and

WHEREAS, the Owner desires to participate in the Commercial VIP pursuant to the terms and provisions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreement contained herein, the AGENCY and OWNER do hereby agree as follows:

SECTION 1: SCOPE OF AGREEMENT. The purpose of this agreement is to effectuate the Redevelopment Plan by contributing funds to that certain property, as more particularly described in the "Legal Description of the Site," attached hereto as Attachment " 1 " and incorporated herein by reference (the "Property" or "Site"). Implementation of this Agreement will further the goals and objectives of the Redevelopment Plan. This Agreement is subject to the provisions of the Redevelopment Plan which the City Council of the City of Las Vegas adopted on March 5, 1986, by Ordinance No. 3218, as amended.

Said Redevelopment Plan, as it now exists and as it may be subsequently amended, is incorporated herein by reference and made a part hereof as though fully set forth herein.

<u>SECTION 2:</u> <u>PARTIES TO THE AGREEMENT</u>. The Agency is a public body, corporate and politic, exercising governmental functions and powers, and organized and existing under the Community Redevelopment Law of the State of Nevada (NRS 279.382, <u>et</u> <u>seq</u>.). The principal office of the Agency is located at 400 Stewart Avenue, Las Vegas, Nevada, 89101. "Agency", as used in this Agreement, includes the City of Las Vegas Redevelopment Agency and any assignee of or successor to its rights, powers and responsibilities. The Owner warrants it has a valid and binding fee simple interest in (as defined hereinafter), the Site. Such ownership is demonstrated by Attachment " 2 ", "Proof of Ownership or Leasehold Interest", which is attached hereto and is incorporated herein by reference. "Owner", as used in this Agreement, includes not only the Owner as identified in the opening paragraph of this Agreement, but also any assignee of, or successor to, its rights, powers and responsibilities. The Agency and the Owner individually may be referred to as "party" or collectively as "parties" hereinafter.

<u>SECTION 3:</u> <u>GRANT OF FAÇADE EASEMENT AND MAINTENANCE AGREEMENT</u>. The Owner agrees to grant and convey and the Agency agrees to acquire and accept conveyance of a nonexclusive easement in gross (the "Facade Easement") on and upon that certain area described in Exhibit A of Attachment " 2 ", attached hereto and incorporated herein (the "Facade Easement Area"), subject to the following conditions:

a. The purchase price for the Facade Easement shall be an amount up to one hundred percent (100%) of the façade improvements, with a not to exceed maximum of fifty thousand dollars ($50,000.00) for "Pre-approved Qualified Exterior Improvements". Pre-approved Qualified Exterior Improvements which shall be considered for reimbursement includes the following: painting, cleaning, tuck pointing, façade repair/replacement, window repair/replacement, doorways, lighting, new or substantially rehabilitated signage, window tinting, new or replacement awnings, permanent landscaping, parking lots, and rear access renovations. All Pre-approved Qualified Exterior Improvements must be seen from the public right-of-way. The final purchase price will be determined when the project improvements are completed and Owner have submitted paid invoices from contractor(s) to the Agency.

b. Owner shall have provided Agency with all the documents required for participation in the CVIP, as set forth in the CVIP Guidelines in a form acceptable to and approved by the Agency, including without limitation an executed Facade Easement Deed, in substantially the form attached hereto as Attachment " 3 " and a Building Façade Maintenance Agreement, in substantially the form attached hereto as Attachment " 4 ".

c. Agency shall pay Owner the Purchase Price within forty-five (45) days after submission of paid invoices by Owner for the Project improvements, as defined in Section 5, and inspection and approval of such Improvements, in accordance with the CVIP Guidelines.

d. The Agency shall cause the Facade Easement Deed and the Building Façade Maintenance Agreement to be recorded against the Property promptly after completion of the Project improvements and upon payment of the Purchase Price by the Agency to the Owner. The Facade Easement and the Building Façade Maintenance Agreement shall commence upon such recordation and shall terminate on the date five (5) years thereafter.

e. Owner hereby agrees to maintain the Property, including without limitation the Facade Easement Area and the Project improvements to be constructed thereon, in accordance with

the maintenance provisions set forth in the Building Façade Maintenance Agreement, Attachment " 4 " attached hereto. Owner agrees that all material future changes to the exterior surfacing of the building(s) on the Property, including the Facade Easement Area, shall be subject to the approval of the Agency, which approval shall not be unreasonably withheld. No painting or exterior surfacing which, in the opinion and judgment of Agency, are inharmonious with the general surroundings shall be used on the exterior of any buildings now or to be located on the Property. This covenant shall run with the land for a period of five (5) years from the date the Facade Easement Deed is recorded against the Property. Owner shall be in default of this Agreement if Owner breaches any of the obligations under this Section 3 or Attachment " 4 ".

f. The Agency shall not use or exercise any right granted by the Facade Easement or do anything in a manner that will damage or impair the Facade Easement Area or the structural integrity of the building.

<u>SECTION 4: OWNER'S REPURCHASE OPTION</u>. The Agency hereby grants the option to repurchase the Facade Easement (the "Option") from the Agency pursuant to the following terms and conditions:

a. <u>Option Term</u>. The term of the Option (the "Option Term" or "Option") shall commence upon recordation of the Facade Easement Deed and shall continue until the termination date of the Facade Easement. In order to exercise the Option, the Owner and/or Tenant must give sixty (60) days written notice to the Agency that it wishes to exercise the Option.

b. <u>Repurchase Price</u>. If the Owner exercises the Option, the Agency agrees to sell and the Owner agrees to repurchase the Facade Easement in an amount equal to the unamortized portion of the Purchase Price amortized on a straight-line basis over five (5) years. The Amortization Schedule is set out in Exhibit C of Attachment " 3 ", attached hereto and incorporated herein (the "Amortization Schedule").

c. <u>Title, Escrow and Closing Costs</u>. The Owner shall each all title, escrow and closing costs and fees associated with the repurchase of the Facade Easement. The Owner and/or Tenant shall execute such documents and take such actions as may be necessary to effectuate such repurchase.

d. The Owner's right to this Option and the terms and conditions of this Option shall be contained in the Facade Easement Deed to be recorded on the Property.

<u>SECTION 5: IMPROVEMENTS TO THE SITE AND PROJECT BUDGET</u>. The Owner shall make improvements to the Site, or to the buildings, fixtures or appurtenances thereon, according to the Scope of Work and Tentative Schedule of Improvements, which is attached hereto as Attachment " 5 " and by this reference is made a part hereof. The Scope of Work and Tentative Schedule of Improvements shall provide a line item budget, acceptable to the Agency, for all work to be performed. Within 60 days of execution of this Agreement by the Agency, Owner agrees to commence, or cause the commencement of, rehabilitation and improvement of the Site, including the Façade Easement Area, pursuant to the plans and other documents submitted by Owner and approved by Agency in accordance with the CVIP Guidelines. Owner shall complete the improvements within 120 days of commencement of work. Additional time may be given upon approval of the Agency, which approval shall not be unreasonably withheld. The improvements to the Site also shall be referred to as the "Project" or "Improvements" hereinafter. The Agency shall maintain a right of access to the Site, provided that the Agency gives the Owner a minimum of twenty-four (24) hours written, advance notice prior to entering the Site.

SECTION 6: CONTRACTOR SELECTION REQUIREMENTS. If the Project exceeds $10,000, then the Owner in compliance with NRS 279.478 must obtain three (3) or more competitive bids from properly licensed contractors. If the Owner is unable to obtain (3) or more competitive bids, the Owner shall provide the Agency, upon request, with documentation detailing when and which licensed contractor(s) were contacted.

SECTION 7: DESIGN REVIEW COMMITTEE. For reviewing the architectural and engineering design of the Project, the Agency has appointed a Design Review Committee comprised of one or more staff members from the following City of Las Vegas municipal departments: Office of Business Development; Planning and Development Department; Land Development, Public Works; Development Coordination, Public Works; and City of Las Vegas Department of Building & Safety. At its discretion, the Agency may solicit input from additional City staff depending on the individual needs of the Project. The Design Review Committee shall meet on an ad hoc basis. The Design Review Committee shall recommend approval or disapproval of the Project Scope of Work. If the Project is disapproved, the Agency shall retain the right to ask the Owner to make changes to the proposed Scope of Work.

SECTION 8: COMPLIANCE WITH APPLICABLE DEVELOPMENT STANDARDS. The Owner must comply with all development standards applicable to the Scope of Work, including but not limited to, the Zoning Code of the City of Las Vegas, the Building Code of the City of Las Vegas, and the Fire Code of the City of Las Vegas. Additional development standards may apply depending on the specific location of the Site.

SECTION 9: FAILURE TO COMPLETE WORK. If the contractor selected by the Owner fails to complete all of the work specified in the Scope of Work, then the Agency may pursue any and all legal and equitable remedies available under this Agreement, as more specifically described in Section 13 hereinafter.

SECTION 10: UNRELATED IMPROVEMENTS. Nothing herein is intended to limit, restrict or prohibit the Owner from undertaking any other work in or about the subject premises which is unrelated to Commercial VIP provided for in this Agreement.

SECTION 11: COMPLIANCE WITH THE REDEVELOPMENT PLAN AND EMPLOYMENT PLAN. The Agency finds that the Project as contemplated by this Agreement complies with the Commercial VIP Guidelines and therefore would be deemed a substantial benefit to the Redevelopment Area. The Agency finds that the Project, upon completion, would achieve one or more of the following:

1. Encourage new commercial development;
2. Create or retain jobs for nearby residents;
3. Increase local revenues from private revenue sources;
4. Increase levels of human activity in the Redevelopment Area;
5. Possess attributes that are unique, either as to type of use or level of quality and design;
6. Require for their construction, installation or operation the use of qualified and trained labor; or
7. Demonstrate greater social or financial benefits to the community that would a similar set of buildings, facilities, structures or other improvements not paid for by the Agency.

The Agency has also considered the opinions of persons who reside in the Redevelopment Area or the immediate vicinity of the Redevelopment Area. In addition, the Agency has compared the level of spending proposed by the Agency and the projections of future revenue made on the buildings, facilities, structures or other improvements.

The Owner has declared that no other reasonable means of financing are available to undertake the improvements to the Property because the return on investment is not reasonable and the improvements are being financed through cash on hand and/or debt financing through a private lender. Furthermore, the Owner would not undertake the full set of improvements contemplated in the Agreement through resources reasonably available to the Owner pursuant to the Participant Affidavit and Employment Plan, attached hereto as Attachment " 7 " and by this reference made a part hereof.

The Owner has also declared and provided the Agency with an Employment Plan, which is attached hereto as Attachment " 7 " and by this reference is made a part hereof. The Owner, for itself and its successors and assigns, represents that in the construction of improvements on the Site provided for in this Agreement, the Owner shall not discriminate against any employee or applicant for employment because of race, color, creed, religion, sex, marital status, ancestry or national origin.

SECTION 12: CONFLICTS OF INTEREST AND DISCLOSURE REQUIREMENTS. No member, official or employee of the Agency shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official or employee participate in any decision relating to this Agreement which affects his personal interests or the interests of any corporation, partnership or association in which he is directly or indirectly interested. The Owner warrants that it has not paid or given, and will not pay or give, any third party any money or other consideration for obtaining this Agreement. No member, official or employee of the Agency shall be personally liable to the Owner in the event of any default or breach by the Agency or for any amount which may become due to the Owner or on any obligations under the terms of this Agreement. Pursuant to Resolution RA-4-99 adopted by the governing board of the Agency effective October 1, 1999, Owner warrants that it has disclosed, on the Disclosure of Principals form attached hereto as Attachment " 6 " and incorporated herein by reference, all persons and entities holding more than 1% (one percent) interest in Owner or any principal member of Owner. Throughout the term hereof, Owner shall notify City in writing of any material change in the above disclosure within 15 (fifteen) days of any such change.

SECTION 13: DEFAULTS AND REMEDIES. Failure or delay by either party to perform any term or provision of this Agreement constitutes a default under this Agreement. The nondefaulting party shall notify the defaulting party that a default exists and that the defaulting party must cure same within thirty (30) days of receipt of the notice of default. The party who so fails or delays must immediately commence to cure, correct or remedy such failure or delay, and shall complete such cure, correction or remedy with reasonable diligence and during any period of curing shall not be in default. In addition to any other rights or remedies, either party may institute legal action to cure, correct or remedy any default, to recover damages for any default or to obtain any other remedy consistent with the purpose of this Agreement. Such legal actions must be instituted in the District Court, County of Clark State of Nevada, in any other appropriate court in that county, or in the Federal District Court in the appropriate district of Nevada. The nondefaulting party may also, at its option, cure the breach and sue in any court of proper jurisdiction to collect the reasonable costs incurred by virtue of curing or correcting the defaulting party's breach. Further, the nondefaulting party may file legal action to require the defaulting party to specifically perform the terms and conditions of this Agreement. Upon occurrence of an Event of Default by either the Owner or the Agency during the existence of this Agreement, the non-defaulting party, at its option, may institute an action for specific performance of the terms and obligations (including the payment of any monetary obligation) of this Agreement. During the existence of this Agreement and upon the occurrence of a Owner Event of Default, the Agency shall have the right to terminate, and this Agreement shall so terminate, the date that the written notice of termination is received by the Owner or such other date as may be specified in the written notice. In the event of termination of this Agreement by the Agency, the Owner agrees to return any and all Agency Funds heretofore paid to the Owner pursuant to the provisions of this Agreement within ten (10) calendar

days after the termination date. Failure to return any and all Agency Funds paid to the Owner shall entitle the Agency to sue the Owner for specific performance as provided in this Section and to pursue the Agency's remedies, legal and equitable, for such damages as permitted by law.

SECTION 14: SUBSEQUENT AGENCY APPROVALS. Any approvals of the Agency required and permitted by the terms of this Agreement may be given by the Executive Director of the Agency or such other person that the Agency designates in writing.

SECTION 15: TERM. The term of this Agreement shall end upon the completion of all duties and obligations to be performed by each of the parties hereto.

SECTION 16: 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.

SECTION 17: GOVERNING LAW. The interpretation and enforcement of this Agreement shall be governed in all respects by the laws of the State of Nevada.

SECTION 18: NOTICES. Notices shall be in writing and shall be given by personal delivery, by deposit in the United States mail, certified mail, return receipt requested, postage prepaid, or by express delivery service, freight prepaid, in each case by delivery to the Owner and the Agency at the addresses set forth in this Agreement or at such other address as a party may designate in writing. The date notice given shall be the date on which the notice is delivered, if notice is given by personal deliver, or five (5) calendar days after the date of deposit in the mail or with an express delivery service, if the notice is sent through the United States mail.

SECTION 19: 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.

SECTION 20: ENTIRE AGREEMENT, WAIVERS AND AMENDMENTS. This Agreement is executed in two duplicate originals, each of which is deemed to be an original. This includes Attachment " 1 " through Attachment " 7 " inclusive, attached hereto and incorporated herein by reference, all of which constitute the entire understanding and agreement of the parties. This Agreement integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the parties with respect to all or any part of the subject matter hereof. All waivers of the provisions of this Agreement must be in writing and signed by the appropriate authorities of Agency and the Owner 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. All amendments hereto must be in writing and signed by the appropriate authorities of Agency and the Owner.

SECTION 21: TIME FOR AGENCY TO ACCEPT AGREEMENT. This Agreement has been approved on ____________________, 2009 by the City of Las Vegas Redevelopment Agency. The effective date of this Agreement shall be the date when this Agreement has been signed by the Agency ("Effective Date").

Date of Agency Approval:

______________________,2009.

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

By: ______________________________
OSCAR B. GOODMAN, CHAIRMAN
"Agency"

APPROVED AS TO FORM:

6/11/09
____
Counsel to the Agency Date

ATTEST:

____
BEVERLY K. BRIDGES, CMC
Secretary

OWNER – CASA SUITES, LLC

By: ______________________________
STEPHEN G. SIEGEL
Its: Authorized Representative

LIST OF ATTACHMENTS

ATTACHMENT " 1 "	LEGAL DESCRIPTION OF THE PROPERTY
ATTACHMENT " 2 "	PROOF OF OWNERSHIP OR LEASEHOLD INTEREST
ATTACHMENT " 3 "	FORM OF FAÇADE EASEMENT DEED
ATTACHMENT " 4 "	FORM OF BUILDING FAÇADE MAINTENANCE AGREEMENT
ATTACHMENT " 5 "	SCOPE OF WORK AND TENTATIVE SCHEDULE OF IMPROVEMENTS
ATTACHMENT " 6 "	DISCLOSURE OF PRINCIPALS
ATTACHMENT " 7 "	PARTICIPANT AFFIDAVIT & EMPLOYMENT PLAN

ATTACHMENT 1

LEGAL DESCRIPTION OF THE PROPERTY

All that certain real property situated in the County of Clark, State of Nevada, described as follows:

The South Forty-Nine (49) feet of Lot Four (4) and all of Lots Five (5), Six (6), Seven (7), Eight (8), Nine (9), Ten (10) and Eleven (11) in Block One (1) of BILTMORE ADDITION ANNEX NO. 3, as shown by map thereof on file in Book 2 of Plats, page 48, in the Office of the County Recorder of Clark County, Nevada.

EXCEPTING THEREFROM that portion as conveyed to the City of Las Vegas, by Deed recorded April 19, 1978, in Book 875 of Official Records, Clark County, Nevada records as Document No. 834181.

Attachment 2

20080610-0004366
Fee: $15.00 RPTT: $25,500.00
N/C Fee: $25.00
06/10/2008 15:41:00
T20080112194
Requestor:
LANDAMERICA CHARLESTON
Debbie Conway MSH
Clark County Recorder Pgs: 3

APN: 139-27-812-009, 139-27-812-010, 139-27-812-016
ESCROW NO: 05006980-500-CR4
WHEN RECORDED MAIL TO
Casa Suites LLC
C/O The Siegel Group Nevada, Inc.
3900 Paradise Road, Suite 101
Las Vegas, NV 89169
MAIL TAX STATEMENT TO :
Casa Suites, LLC
C/O The Siegel Group Nevada, Inc.
12080 Ventura Pl. #A
Studio City, CA 91604

GRANT, BARGAIN, SALE DEED

R.P.T.T. $25,500.00

THIS INDENTURE WITNESSETH: That

LVBN200, LLC, a Nevada limited liability company

FOR A VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, do(es) hereby Grant, Bargain, Sell and Convey to

Casa Suites, LLC, a Nevada limited liability company

all that real property situated in the County of Clark, State of Nevada, described as follows:

For legal description of the real property, see Exhibit A attached hereto and made a part hereof.

SUBJECT TO: 1. Taxes for the fiscal year 2007 - 2008
2. Rights of Way, reservations, restrictions, easements, and conditions of record.

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.

Witness my hand this 29 day of May, 2008.

LVBN 200, LLC, a Nevada limited liability Company
By: LVBN Management Corp.
Its: General Manager

By: Lyle Maul
Its: Chief Executive Officer

STATE OF ~~NEVADA~~ California } ss:
COUNTY OF Los Angeles

On June 5, 2008, personally appeared before me, a Notary Public in and for said County and State, Lyle Maul who acknowledged to me that ________ executed the same.

WITNESS my hand and official seal.

Michelle A. Adams
NOTARY PUBLIC in and for said County and State.

MICHELLE A. ADAMS
Commission # 1567011
Notary Public - California
Los Angeles County
My Comm. Expires Apr 7, 2009

Exhibit "A"

All that certain real property situated in the County of Clark, State of Nevada, described as follows:

The South Forty-Nine (49) feet of Lot Four (4) and all of Lots Five (5), Six (6), Seven (7), Eight (8), Nine (9), Ten (10) and Eleven (11) in Block One (1) of BILTMORE ADDITION ANNEX NO. 3, as shown by map thereof on file in Book 2 of Plats, page 48, in the Office of the County Recorder of Clark County, Nevada.

EXCEPTING THEREFROM that portion as conveyed to the City of Las Vegas, by Deed recorded April 19, 1978, in Book 875 of Official Records, Clark County, Nevada records as Document No. 834181.

EXHIBIT A
of Attachment 2

DESCRIPTION OF THE FAÇADE EASEMENT AREA

Facade Easement Area: The area consisting of the building face of said building, which is set-back from the western boundary of North Las Vegas Boulevard, the eastern boundary of Encanto Street and the southern boundary of Wilson Street. Including in the area consisting of the building face is the northern boundaries of the property, as described in *"Attachment 1 – Legal Description of the Property"* and other public areas, including all exterior wall planes, window, doors, fascias, awnings, landscaping, parking area and other architectural projections.

The Façade Easement granted herein shall terminate five (5) years from the date of execution of the recordation of this Façade Easement Deed without further action upon the City of Las Vegas Redevelopment Agency.

ATTACHMENT 3

FORM OF FACADE EASEMENT DEED

APN: 139-27-812-009, 139-27-812-010 & 139-27-812-016

RECORDING REQUESTED BY

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

AND WHEN RECORDED RETURN TO:

City of Las Vegas Redevelopment Agency
400 Stewart Avenue, 2nd Floor
Las Vegas, NV 89101
ATTN: Operations Officer

FACADE EASEMENT DEED

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, CASA SUITES, LLC ("Grantor"), does hereby grant to the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, a public body, corporate and politic ("Grantee"), a nonexclusive facade easement (the "Facade Easement") in gross on and upon a portion of the real property described in Exhibit A, attached hereto and incorporated herein by this reference (the "Property"). The precise description of the area of the facade easement is described in Exhibit B attached hereto and incorporated hereby by reference (the "Facade Easement Area").

1. Grantee is responsible for carrying out the Redevelopment Plan for the City of Las Vegas Redevelopment Area (the "Redevelopment Area"). In furtherance of the Redevelopment Plan, Grantor and Grantee entered into a Commercial Visual Improvement Agreement and Grant of Facade Easement dated ______________________ (the "CVIP Agreement") which required the Grantor to improve the facades(s) of the building(s) on the Property in accordance with the CVIP Agreement and Grantee's Commercial Visual Improvement Guidelines.

2. Grantor shall maintain the Property and the Facade Easement Area in accordance with the Facade Easement Agreement, including without limitation, the provisions set forth in the Building Façade Maintenance Agreement, recorded against the Property by separate instrument. Grantor agrees that all material future changes to the exterior surface of the facades of the building that has been improved on the Property shall be subject to the approval of the Grantee, which approval shall not be unreasonably withheld. This covenant shall run with the land until five (5) years from the date this Facade Easement Deed is recorded against the Property.

3. Grantee may use the Facade Easement for the purpose of ensuring the repair and maintenance of the Facade Easement Area, including the Facade Improvements to be constructed thereon, in accordance with the Facade Easement Agreement.

4. The Facade Easement shall include ancillary rights of ingress and egress over any portion of the Property that is necessary in order to repair and maintain the Facade Improvements located on and within the Facade Easement Area.

5. Grantor covenants by and for himself or herself, his or her heirs, executors, administrators, and assigns, and all persons claiming under or through them, that there shall be no discrimination against or segregation of, any person or group of persons on account of race, color, creed, religion, sex, marital status, national origin, ancestry, age, sexual preference, physical handicap or medical condition in the sale, lease, sublease, transfer, use, occupancy, tenure, or enjoyment of the premises herein conveyed, nor shall Grantor or any person claiming under or through him or her, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, or vendees in the premises herein conveyed. The foregoing covenants shall run with the land.

6. The Grantee shall not use or exercise any right granted by the Facade Easement or do anything in a manner that will damage or impair the Facade Easement Area or the structural integrity of the building.

7. In the event of a violation of this Agreement by Grantor, the Grantee may, following reasonable notice to Grantor and after allowing thirty (30) days to correct said violation, institute a suit to enjoin such violation and to require the restoration of the Facade Improvements to their prior condition. In the alternative, the Grantee may enter upon the Property, correct any such violation and hold the Grantor and, his or her heirs, successors and assigns, responsible for the costs thereof in accordance with the Facade Easement Agreement and Building Facade Maintenance Agreement.

8. The Facade Easement granted herein shall terminate on the date which is five (5) years from the date of recordation of this Facade Easement Deed.

9. Grantor shall have the option to repurchase the Facade Easement granted herein (the "Option") from the Grantee pursuant to the terms and conditions set forth hereunder.

a. Option Term. The term of the Option (the "Option Term") shall commence thirty (30) days after recordation of the Facade Easement Deed and shall continue until five (5) years from the date of the recordation of this Façade Easement Deed. In order to exercise the Option, the Grantor must give sixty (60) days written notice to the Grantee that it wishes to exercise the Option.

b. Repurchase Price. If the Grantor exercises the Option, the Grantee agrees to sell and the Grantor agrees to repurchase the Facade Easement in an amount equal

to the unamortized portion of the Purchase Price amortized on a straight-line basis over five (5) years. The Amortization Schedule is set out in Exhibit C, attached hereto and incorporated herein (the "Amortization Schedule").

c. Title, Escrow and Closing Costs. The Owner shall pay for all title, escrow and closing costs and fees associated with the repurchase of the Facade Easement. The Owner and Agency shall cooperate in good faith and execute such documents and take such actions as may be necessary to effectuate such repurchase.

10. The obligations and benefits imposed and granted in this Facade Easement Deed shall be binding on Grantor and all successor owners of the Property and inure to the benefit of the Grantee, its successors and assigns and are intended to run with the land.

11. The provisions of this Facade Easement Deed may be amended or terminated in full only by a written agreement between the Grantor and Grantee.

12. Nothing contained in this Facade Easement Deed shall be deemed to be a gift or dedication of any portion of Property to the general public or for the general public for any public purpose whatsoever, it being the intention of the parties to this Facade Easement Deed that the Facade Easement shall be strictly limited to and for the purposes expressed in this Facade Easement Deed.

13. This declaration shall be governed by and construed in accordance with the laws of the State of Nevada.

14. The Facade Easement granted herein shall be binding on and inure to the benefit of the successors and assigns of the parties and are intended to bind and burden the Property described in Exhibit A.

...

...

...

IN WITNESS WHEREOF, Grantor has executed this Facade Easement Deed as of this ____ day of ____________________________, ____________.

OWNER – CASA SUITES, LLC

By:______________________________________
STEPHEN G. SIEGEL

Its: AUTHORIZED REPRESENTATIVE (Title)
"GRANTOR"

ACCEPTED AND AGREED TO:

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

By:______________________________________
OSCAR B. GOODMAN

Its: CHAIRMAN
"GRANTEE"

ATTEST:

____
BEVERLY K. BRIDGES, CMC
City Clerk

APPROVED AS TO FORM

____
Counsel to the Agency Date

ACKNOWLEDGMENTS

STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of ______________, 2009 by STEPHEN G. SIEGEL as AUTHORIZED REPRESENTATIVE of CASA SUITES, LLC

____
Notary Public in and for said County and State

STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of ______________, 2009 by OSCAR B. GOODMAN as Chairman of the City of Las Vegas Redevelopment Agency.

____
Notary Public in and for said County and State

EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY

All that certain real property situated in the County of Clark, State of Nevada, described as follows:

The South Forty-Nine (49) feet of Lot Four (4) and all of Lots Five (5), Six (6), Seven (7), Eight (8), Nine (9), Ten (10) and Eleven (11) in Block One (1) of BILTMORE ADDITION ANNEX NO. 3, as shown by map thereof on file in Book 2 of Plats, page 48, in the Office of the County Recorder of Clark County, Nevada.

EXCEPTING THEREFROM that portion as conveyed to the City of Las Vegas, by Deed recorded April 19, 1978, in Book 875 of Official Records, Clark County, Nevada records as Document No. 834181.

EXHIBIT B

DESCRIPTION OF THE FACADE EASEMENT AREA

Facade Easement Area: The area consisting of the building face of said building, which is set-back from the western boundary of North Las Vegas Boulevard, the eastern boundary of Encanto Street and the southern boundary of Wilson Street. Including in the area consisting of the building face is the northern boundaries of the property, as described in *"Attachment 1 – Legal Description of the Property"* and other public areas, including all exterior wall planes, window, doors, fascias, awnings, landscaping, parking area and other architectural projections.

The Façade Easement granted herein shall terminate five (5) years from the date of execution of the recordation of this Façade Easement Deed without further action upon the City of Las Vegas Redevelopment Agency.

EXHIBIT C

FORM OF FAÇADE EASEMENT REPURCHASE PRICE AMORTIZATION SCHEDULE

1. Amount of Purchase Price: $50,000.00 (Maximum)

2. Repurchase Price based on unamortized portion of Purchase Price amortized on straight-line basis over five (5) years as follows:

Anytime during first year:	$50,000.00
Anytime during second year:	$40,000.00
Anytime during third year:	$30,000.00
Anytime during fourth year:	$20,000.00
Anytime during fifth year:	$10,000.00
After five full years from recordation of the Façade Easement Deed:	$0.00

ATTACHMENT 4

FORM OF BUILDING FAÇADE MAINTENANCE AGREEMENT

APN: 139-27-812-009, 139-27-812-010 & 139-27-812-016

RECORDING REQUESTED BY

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

AND WHEN RECORDED RETURN TO:

City of Las Vegas Redevelopment Agency
400 Stewart Avenue, 2nd Floor
Las Vegas, NV 89101
ATTN: Operations Officer

BUILDING FACADE MAINTENANCE AGREEMENT

THIS AGREEMENT is made this ____ day of ____________________, 20___, between CASA SUITES, LLC, hereinafter referred to as "Owner" and the CITY of LAS VEGAS REDEVELOPMENT AGENCY, a public body, corporate and politic, hereinafter referred to as "Agency" with reference to the following facts:

WHEREAS, Owner is the owner of that real property ("the Property") in the City of Las Vegas, County of Clark, State of Nevada, legally described in Exhibit " A " attached hereto by this reference, commonly known as 700 North Las Vegas Boulevard, Las Vegas, Nevada and currently designated as Assessor's Parcel Nos. 139-27-812-009, 139-27-812-010 & 139-27-812-016; and

WHEREAS, the Property is located within the City of Las Vegas Redevelopment Area (the "Redevelopment Area"), and in furtherance of the Redevelopment Plan for the Redevelopment Area, the Agency approved a Commercial Visual Improvement Program (the "Commercial VIP") for the purpose of revitalization and elimination of blighting influences in the Redevelopment Area; and

WHEREAS, Owner has rehabilitated the facades of the Property facing the Facade Easement Area: The area consisting of the building face of said building, which is set-back from the western boundary of North Las Vegas Boulevard, the eastern boundary of Encanto Street and the southern boundary of Wilson Street. Including in the area consisting of the building face is the northern boundaries of the property, as described in *"Attachment 1 – Legal Description of the Property"* and other public areas, including all exterior wall planes, window, doors, fascias, awnings, landscaping, parking area and other architectural projections.

The Façade Easement granted herein shall terminate five (5) years from the date of execution of the recordation of this Façade Easement Deed without further action upon the City of Las Vegas Redevelopment Agency.

Agency purchased a Facade Easement for the Property (hereinafter "the Facade Easement") which ensures that the building facades on the Property will be preserved in a manner consistent with the Commercial Visual Improvement Agreement and Grant of Facade Easement dated _____ __________________________ (the "CVIP Agreement"); and

WHEREAS, by the terms of said Façade Easement, Owner is required to enter into an agreement for a period of five (5) years giving the Agency authority to lien the Property to ensure that the façade(s) covered by the Façade Easement, legally described in Exhibit " B " attached hereto (the "Façade Easement Area"), will be diligently maintained and that violations will be corrected promptly; and

WHEREAS, this agreement is entered into to ensure that the Property is maintained because both parties recognize that diligent maintenance is an integral part of preservation of the Property and one of the considerations for Agency's purchase of the Façade Easement;

NOW, THEREFORE, IT IS AGREED BETWEEN THE PARTIES AS FOLLOWS:

1. Purpose. The purpose of this agreement is to ensure diligent maintenance of the building facades on the Property facing public streets and/or alleys, the Façade Easement Area, in accordance with the plans approved by the City of Las Vegas Office of Redevelopment Agency and any other City of Las Vegas department that may have issued approvals and/or permits as of the date of this agreement, or as may be otherwise approved by City during the term of this agreement. Copies of the plans for the Façade Easement Area required to be maintained under this agreement and which are incorporated herein by this reference, are on file with the City of Redevelopment Agency, c/o Office of Business Development, 400 Stewart Avenue, Las Vegas, NV 89101.

2. Duty to Maintain Property. Owner covenants and agrees, for itself, its lessees, successors and assigns during the term of this agreement to diligently maintain and care for the Façade Easement Area in accordance with the plans approved by Agency. "Diligent maintenance" is persistent upkeep which employs the standard of care necessary to meet all requirements of applicable local ordinances and regulations and standards of workmanship in accordance with the generally accepted standards for maintenance observed by comparable uses located within the City of Las Vegas. In particular, Owner covenants that:

   a) All exterior building facades shall be maintained, repaired, or used in accordance with the City of Las Vegas Building Code and the plans approved by, any and all, appropriate City of Las Vegas department(s) as of the date of this agreement, or as may be otherwise approved by Agency during the term of this agreement.

   b) The exterior of the buildings and structures shall have effective weatherproofing and waterproofing, including non-deteriorated paint, uncracked or unbroken plaster,

sound siding, sealing of doors and windows and adequate and approved roof covering.

c) All exterior doors, door hardware, handles, locksets and latchsets shall be in safe and operable condition, free of cracks, splits, holes, inadequate fastening and warpage.

d) All windows shall be secure, well sealed, unbroken, and with undamaged frames. No window bars, grills or grates of any kind shall be installed without the express approval of the City of Las Vegas Department of Building and Safety.

e) All exterior lighting, including but not limited to security, carport, stairway or balcony, and building lighting, must be operable at all times as required by the City of Las Vegas Building Code.

3. Agency's Right to Cure Owner's Default. Owner shall be in default of this agreement if Owner breaches any of the Owner's obligations under Paragraph 2 above, and the breach is not cured within thirty (30) days (or such longer period as may be specified in the Notice of Breach) after the Agency gives notice ("Notice of Breach") to the Owner of the failure to perform, which Notice of Breach shall specify in reasonable detail the conditions constituting the breach. The Agency's Executive Director ("Director") (or, if that position no longer exists, an Agency official with comparable duties) or the Director's designee may impose conditions on any extension of time to cure the breach, which conditions may include but are not limited to (i) requiring Owner to post a cash deposit or surety bond in the amount of the estimated cost of curing the breach or default, and (ii) requiring that Owner commence curing the breach or default by a specified date and thereafter diligently and in good faith continue to cure the breach until completion of the cure.

   In the event of default, in addition to any other remedies available to Agency at law or in equity, Agency in its sole and absolute discretion may enter the Property and cure the default at Owner's cost at any time after giving not less than thirty (30) days' notice ("Notice of Default") to Owner, which Notice of Default shall state the Agency's intent to enter the Property and shall specify in reasonable detail the work or correction the Agency intends to perform.

4. Hold Harmless. Owner shall waive any and all claims for damage or loss as a result of Agency's entry onto the Property. Owner shall defend, indemnify and hold harmless Agency, its employees, officers, agents and contractors from and against any and all liability, loss, expense, including reasonable attorney's fees or claims for injury or damage caused by or as a result of the Agency, its employees, officers, agents or contractors entry onto the Property. Notwithstanding the foregoing, the above waiver and indemnity shall not apply with respect to any negligent acts or omissions or willful misconduct by the Agency, it's employees, officers, agents and/or contractors.

5. Agency's Cost of Cure. If Agency, acting through its own employees or through its contractors, enters the Property and cures the breach or default, Agency shall perform the work in a reasonably efficient, cost effective and competitively priced manner. The cost of curing the default shall be due and payable within ten (10) days after delivery of an invoice

to Owner, and if paid at a later date shall bear interest at the rate of 10% per annum from the date of the invoice until Agency is reimbursed by Owner. Any warranties provided by Agency's contractors shall be assigned to Owner upon Owner's payment in full of the amounts due hereunder.

6. Additional Remedies. The Agency, in addition to the collection procedure set forth above in paragraph 4, may make the cost incurred in maintaining the Property a lien upon the Property by recording a notice with the Clark County Recorder. The lien may also include any and all costs incurred in recording the lien. The notice shall state that the Agency has incurred maintenance costs under the terms of this agreement and shall state the amount, together with a statement that it is unpaid. Such lien shall be immediately released upon Owner's payment of said costs.

7. Notices. Notices required or permitted to be given under the terms of this agreement shall be served personally, or by certified mail, return receipt requested, or by overnight courier, addressed as follows:

AGENCY:	CITY OF LAS VEGAS REDEVELOPMENT AGENCY 400 Stewart Avenue, 2nd Floor Las Vegas, NV 89101 Attn: Operations Officer
OWNER:	CASA SUITES, LLC 3900 Paradise Rd, Suite 101 Las Vegas, NV 89169 Attn: Stephen G. Siegel

and, in the event that Owner hereafter conveys Property, to each successive Owner as shown on the tax rolls for Clark County.

8. Property Owner. If Owner conveys, grants or transfers the Property or a portion thereof to another, such grantee or transferee shall be responsible for complying with the terms and conditions of this agreement as to the Property or as to that portion thereof so conveyed and Owner shall have no further obligation hereunder as to said Property or that portion thereof. If Owner leases the Property or any portion thereof to another, the lease shall provide for Owner's right of entry to perform Owner's obligations under this agreement. The lease also shall provide for Agency's right of entry to inspect the Property for compliance with this agreement and in the event of breach to perform required maintenance in accordance with the procedure set forth in Paragraph 3. Owner shall advise the Executive Director of the Agency in writing of any changes in address of Owner and of the names and addresses of any subsequent owners of the property or any portion thereof.

9. Miscellaneous Terms and Provisions.

   a) If any provision of this agreement is adjudged invalid, the remaining provisions of it are not affected.

b) Notice to Agency or Owner shall be considered to have been given when sent in the manner and to the addresses stated in Paragraph 6 above.

c) This writing contains a full, final and exclusive statement of the agreement of the parties.

d) By executing this agreement Owner, on its behalf and on behalf of any successor in interest, authorizes and grants to Agency or to Agency's agent, permission with 48 hours advance notice to enter upon the Property subject to this agreement to perform inspections of the façade improvements or to perform any work authorized by this agreement in the event of breach by Owner of any covenant set forth in Paragraphs 2 above. However, the Agency shall coordinate the time of such inspections with the Owner in order to minimize the disruption of business or inconvenience to the Owner's customers.

10. Recordation; Covenant Running With the Land for Five Years. Upon recordation of the Façade Easement Deed and execution of this agreement by both parties, the Agency shall record this agreement with the Clark County Recorder's Office. Agency shall provide Owner a copy of the agreement showing the Recorder's stamp.

This agreement pertains to that area of the Property covered by the Façade Easement, and shall run with the land for a period of five (5) years from the date of recordation, including a period of time after the expiration of the Façade Easement. This agreement binds the successors in interest of each of the parties to it.

11. Priority of Mortgage Lien. No breach of the covenants, conditions or restrictions of this agreement shall defeat or render invalid the lien or charge or any first mortgage or deed of trust made in good faith and for value encumbering the Property, but all of said covenants, conditions and restrictions shall be binding upon and effective against any successor to the Owner whose title is derived through foreclosure or trustee's sale, or otherwise, with respect to the Property.

12. Attorneys' Fees. If any party to this agreement resorts to a legal action to enforce any provision of this agreement, the prevailing party shall be entitled to recover reasonable attorneys' fees in addition to any other relief to which it may be entitled. This provision applies to the entire agreement.

13. Estoppel Certificate. Upon written request by Owner or a subsequent owner, Agency shall promptly execute and deliver an estoppel certificate, in a form reasonably approved by the Agency, addressed as indicated in the request, stating that the property is in compliance with this agreement, or not, and stating the amount of any outstanding fees or charges.

. . .

. . .

. . .

IN WITNESS WHEREOF, the parties have executed this agreement on the day and year set forth above.

By: ______________________________ Date: ______________________________
Name: STEPHEN G. SIEGEL
Title: AUTHORIZED REPRESENTATIVE FOR CASA SUITES, LLC

CITY OF LAS VEGAS REDEVELOPMENT AGENCY,
a public body, corporate and politic

By: ______________________________ Date: ______________________________
OSCAR B. GOODMAN
CHAIRMAN

ATTEST:

____
BEVERLY K. BRIDGES, CMC
City Clerk

APPROVED AS TO FORM:

____
Counsel to the Agency Date

ACKNOWLEDGMENTS

STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of ______________, 2009 by STEPHEN G. SIEGEL as AUTHORIZED REPRESENTATIVE of CASA SUITES, LLC.

____
Notary Public in and for said County and State

STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of ______________, 2009 by OSCAR B. GOODMAN as Chairman of the City of Las Vegas Redevelopment Agency.

____
Notary Public in and for said County and State

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

All that certain real property situated in the County of Clark, State of Nevada, described as follows:

The South Forty-Nine (49) feet of Lot Four (4) and all of Lots Five (5), Six (6), Seven (7), Eight (8), Nine (9), Ten (10) and Eleven (11) in Block One (1) of BILTMORE ADDITION ANNEX NO. 3, as shown by map thereof on file in Book 2 of Plats, page 48, in the Office of the County Recorder of Clark County, Nevada.

EXCEPTING THEREFROM that portion as conveyed to the City of Las Vegas, by Deed recorded April 19, 1978, in Book 875 of Official Records, Clark County, Nevada records as Document No. 834181.

EXHIBIT B

DESCRIPTION OF THE FACADE EASEMENT AREA

Facade Easement Area: The area consisting of the building face of said building, which is set-back from the western boundary of North Las Vegas Boulevard, the eastern boundary of Encanto Street and the southern boundary of Wilson Street. Including in the area consisting of the building face is the northern boundaries of the property, as described in *"Attachment 1 – Legal Description of the Property"* and other public areas, including all exterior wall planes, window, doors, fascias, awnings, landscaping, parking area and other architectural projections.

The Façade Easement granted herein shall terminate five (5) years from the date of execution of the recordation of this Façade Easement Deed without further action upon the City of Las Vegas Redevelopment Agency.

ATTACHMENT 5

SCOPE OF WORK AND TENTATIVE SCHEDULE OF IMPROVEMENTS

Work Item		Cost
Signage		**122,645.00**
	Subtotal	**122,645.00**
TOTAL ESTIMATED PROJECT COSTS		$122,645.00
Estimated CVIP Grant		$50,000.00
plus Contingency		$00.00
Maximum Reimbursement for CVIP Grant		**$50,000.00**

Note – Items in bold are "Pre-approved Qualified Exterior Improvements"

Schedule of Improvements

Work will begin 90 days after approval of Agreement and should be complete within 120-180 days, depending on contractor's work schedule/work load.

VIP Disclosure of Ownership/Principals

VIP Contracting Entity Information

Name Casa Suites, LLC

Mailing Address 3900 Paradise Rd. #101, Las Vegas, NV 89169

Business Phone 702-947-8330 ext. 1919

Tax ID or Social Security Number 26-259 3106

Ownership Interest

Estate in Severalty X   Tenancy in Common____   Joint Tenancy____

Disclosure of Ownership/Principals

In the space below, the Contracting Entity must disclose all persons or entities holding more than one percent ownership interest in the real property.

Full Name & Title	Business Address	Business Phone
SGS Holdings, LLC	3900 Paradise Rd. #101, Las Vegas,	NV 89169

Additional Ownership/Principals

The Contracting Entity shall continue the above list on a sheet of paper entitled "Disclosure of Principals - Continuation" until full and complete disclosure is made. If continuation sheets are attached, please indicate the *number of sheets*:________

Please Print Legibly

VIP Disclosure of Ownership/Principals

Real Property - Page 2 of 2

Alternative Disclosure of Ownership/Principal

If the Contracting Entity, or its principals or partners, are required to provide disclosure (of persons or entities holding an ownership interest) under federal law (such as disclosure required by the Securities and Exchange Commission or the Employee Retirement Income Act), a copy of such disclosure may be attached to this certificate in lieu of providing the information set forth on the previous page. A description of such disclosure documents must be included below.

Name of Attached Document ______________________

Date of Attached Document ______________________

Number of Pages ________

Certification of Disclosure of Ownership/Principal - Real Property

I certify, under penalty of perjury, that all the information provided in this certificate is current, complete and accurate.

Signature ______________________

Date May 11, 2009

State of Nevada
County of Clark

This instrument was acknowledged before me on

May 11, 2009 (date) by

Stephen G. Siegel (name of person)

____
Notary Public

S. COUCH
Notary Public State of Nevada
No. 04-88092-1
My appt. exp. Jan. 25, 2012

VIP Participant Affidavit and Employment Plan

STATE OF NEVADA)
) ss:
COUNTY OF CLARK)

I, Stephen G. Siegel, being first duly sworn, depose and state under penalty of perjury as follows:

1. I am a corporate officer, managing member, or sole proprietor of the Casa Suites, LLC, a company duly organized in the State of Nevada as a LLC, (Corporation/LLC/Sole Proprietorship). The Participant is seeking the assistance of the city of Las Vegas Redevelopment Agency ("Agency") for making improvements to the property at 100 N. Las Vegas Blvd. ("Site"), as more particularly described by the VIP agreement ("Agreement") being contemplated by the city of Las Vegas Redevelopment Agency at its public hearing to be held on ____________________.

2. I hereby warrant that I either own the site, or have a leasehold interest in the site for a minimum of five years subsequent to the effective date of this agreement.

   Assistance from the Agency will allow me to make improvements to the site which I could not otherwise do. This will result in substantial benefit to the Redevelopment Plan Area and the neighborhood adjacent to the Site because of one or more of the following reasons (check one or more):

   a. Encourage the creation of new business or other appropriate development; ☒
   b. Create jobs or other business opportunities for nearby residents; ☐
   c. Increase local revenues from desirable sources; ☒
   d. Increase levels of human activity in the redevelopment area or the immediate neighborhood in which the redevelopment area is located; ☒
   e. Possess attributes that are unique, either as to type of use or level of quality and design; ☐
   f. Require for their construction, installation or operation the use of qualified and trained labor; ☒ and
   g. Demonstrate greater social or financial benefits to the community than would a similar set of buildings, facilities, structures or other improvements not paid for by the agency. ☒

3. No other reasonable means of financing those buildings, facilities, structures or other improvements are available, because of one or more of the following reason(s) as checked by the Participant:

   a. An inducement for new businesses to locate or existing businesses to remain within the redevelopment area in which the business would ordinarily choose to locate outside the redevelopment area if the grant were not provided. Evidenced by a "but for" letter or statement from the business owner.; ☐ or
   b. There is a public objective and/or requirement that is more stringent and/or costly to undertake than a business would ordinarily embark upon. Evidenced by state or city ordinance. ☐ or
   c. There has been a lack of rehabilitation in the area and it is deemed unreasonable for the business to invest in improving the area unless the grant is provided. Evidenced by photographs of the immediate surrounding area displaying the slum and blight. ☒ or
   d. The exterior improvements to the property or business do not have a direct affect on revenues therefore making such an investment is not deemed acceptable by a customary financial institution. Evidenced by a denial letter from a financial institution. ☐ or

e. The visual improvement of the property or addition of the business to the area is so dramatic that it is a catalyst for economic development in the area. Evidenced by a positive economic impact analysis. ☐

Participant agrees to submit to the Agency its documentation which evidences that no reasonable means of financing are available to the Participant.

4. Participant hereby warrants the following:
   a. The property on which the project is situated is free of all Mechanic's Liens at the time of application. ________(initial)
   b. The applicant has no current bankruptcy proceedings, or past bankruptcy proceedings, whether corporate or personal, within the past five years. ________(initial)
   c. The applicant has no past-due federal, state, county or city of Las Vegas tax bills at the time of application. ________(initial)
   d. The applicant has no past-due bills or debts payable to the city of Las Vegas or the Redevelopment Agency. ________(initial)

5. Participant hereby acknowledges that existing opportunities for employment within the surrounding neighborhood of the redevelopment project are limited for neighborhood residents. Most residents must travel outside the neighborhood to find employment opportunities outside the redevelopment area, via public transportation or personal vehicles. Of the existing businesses within the neighborhood, many are family owned and have been in business for a long time. These existing businesses are not in an expansion mode and are not likely to employee neighborhood residents.

   Furthermore, the project will help facilitate the continued expansion of employment opportunities by setting an example to other property/business owners to renovate their property/business and help create more employment opportunities through an expansion of business and renovation of vacant storefronts. The Project will allow neighborhood residents to apply for those positions (when available) for which they are qualified for as an employment opportunity. Appropriate measures will be taken to ensure that the neighborhood is aware of any job opportunities available from the business.

DATED this 11th day of May, 2009.

Casa Suites, LLC
By: The Siegel Group Nevada, Inc., Its Manager

Authorized Signature: ____________________

Stephen G. Siegel, President

SIGNED AND SWORN TO before

me this 11th day of May, 2009, by Stephen G. Siegel

NOTARY PUBLIC
My Commission Expires: 1/25/12

S. COUCH
Notary Public State of Nevada
No. 04-88092-1
My appt. exp. Jan. 25, 2012

THE SIEGEL GROUP

A DIVISION OF THE SIEGEL GROUP NEVADA, INC.
A COMMERCIAL REAL ESTATE & BUSINESS DEVELOPMENT COMPANY

May 8, 2009

City of Las Vegas Redevelopment Agency
400 Stewart Avenue, 2nd Floor
Las Vegas, NV 89101

Re: Visual Improvement Program
Casa Suites, LLC
700 N. Las Vegas Blvd., Las Vegas, NV 89101

To Whom It May Concern:

As you are aware, the area surrounding the above-referenced property is in an older part of Las Vegas and is in desperate need of redevelopment. We would not have purchased in this location if we were unable to obtain a Grant through the VIP Program to assist us in the rehabilitation of the property and to give the neighborhood a new and modern look.

We thank you for your time and consideration of our Application.

Sincerely,

Casa Suites, LLC, a Nevada limited liability company
By: The Siegel Group Nevada, Inc., a Nevada corporation
Its: Manager

By: Stephen G. Siegel
Its: President

STATE OF: NEVADA
) ss:
COUNTY OF: CLARK

On May 11, 2009, before me, S. Couch, a Notary Public in and for said County and State, personally appeared Stephen G. Siegel, as President of The Siegel Group Nevada, Inc., a Nevada corporation, as Manager of Casa Suites, LLC, a Nevada limited liability company, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under penalty of perjury under the laws of the State of Nevada that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

NOTARY PUBLIC

S. COUCH
Notary Public State of Nevada
No. 04-88092-1
My appt. exp. Jan. 25, 2012

Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting
July 1, 2009

Title of Project: Commercial Visual Improvement Agreement (CVIP) between the Las Vegas Redevelopment Agency and Casa Suites, LLC (CVIP Participant & Property Owner) (700 N. Las Vegas Blvd)

Project Description: Exterior renovation and signage upgrade to the existing Casa Suites living community located at 700 N. Las Vegas Blvd which is at the northeast corner of Las Vegas Blvd and Wilson Ave.

Sponsor/Developer: Casa Suites, LLC (CVIP Participant/Property Owner)

Assistance Provided by: Redevelopment Agency. Total project cost is approximately $122,645.00. Agency will reimburse the CVIP applicant on a 1:1 basis for pre-approved qualified exterior improvements. The Agency will reimburse the CVIP applicant up to a maximum of $50,000.00 for exterior improvements to the building and surrounding area. Agency will also record a Façade Easement and Building Maintenance Agreement against the property for a period of five (5) years, from date of completion of project.

Number of Direct Jobs Created: Not Applicable

Number of Indirect Jobs Created: Employment is based on those trades that will be utilized to complete this project. Trades to be utilized for this project will include installation of new signage, landscaping, painting and parking lot resurfacing.

Number of Direct Jobs Retained: Not Applicable

Pertinent Statutes Used for Public Purpose:

In accordance with NRS 279.486, the CVIP applicant has submitted a signed and notarized Participant Affidavit and Employment Plan which states that without the Redevelopment Agency's assistance, the proposed project would not be completed to a level that would benefit the redevelopment area and the surrounding neighborhood. Any potential job creation opportunities will be advertised within the surrounding neighborhoods for qualified applicants.

How Does the Project Benefit the Public:

Casa Suites, LLC purchased the residential community approximately one year ago. The parent company, The Siegel group of Nevada, intends to spend approximately $1 million renovating the property with new landscaping, new signage and new facades. The parent company owns other residential communities in the area and an improvement to Casa Suites adds to the betterment of the neighborhood.

Quantitative Economic Benefits:

$122,645.00 is being fed into the local economy through the employment of subcontractors for the improvements to the exterior of the building.

Private Investment**:**

Applicant will be funding the entire project cost of approximately $122,645.00. This is a reinvestment into the property and community by the owner.

Public Investment:

The CVIP program requires a 1:1 match from the applicant for all pre-approved exterior improvements. Once the project is complete the Redevelopment Agency will record a Façade Easement and Building Maintenance Agreement against the property for a period of five years. At the end of five years, the property is façade easement and building maintenance agreement is removed from the property.

Total direct Economic Impact:

$122,645.00

Total Indirect Economic Impact:

Not measurable at this time.

Economic Impact Study Performed: Yes ☐ No ☒

Return on Investment Analysis Performed: Yes ☐ No ☒

Site Map – Casa Suites
700 North Las Vegas Blvd

City of Las Vegas

Agenda Item No.: **6.**

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: JULY 1, 2009

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT
DIRECTOR: BILL ARENT, ACTING

SUBJECT:
RESOLUTIONS:

RA-14-2009 - Discussion and possible action regarding a Resolution finding the project proposed by the Commercial Visual Improvement Program (CVIP) Agreement between the City of Las Vegas Redevelopment Agency (RDA) and Gold Spike Holdings, LLC, (Owner) located at 400 Ogden Avenue (APNs 139-34-501-013, 139-34-501-014 and 139-34-501-015) to be in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan, and authorizing the execution of the CVIP Agreement by the RDA ($50,000 - RDA Special Revenue Fund) - Ward 5 (Barlow) [NOTE: This item is related to Council Item 55 (R-59-2009)]

Fiscal Impact

☐ **No Impact** ☐ **Augmentation Required**
☒ **Budget Funds Available**

Amount: $50,000
Funding Source: RDA Special Revenue Fund
Dept./Division: OBD/RDA

PURPOSE/BACKGROUND:
This is a related item to discussion and possible action regarding assisting Gold Spike Holdings, LLC, with the cost of improvements to the property located at 400 Ogden Avenue. Gold Spike Holdings, LLC, is undertaking exterior improvements to the property that include installing new signage. Approval will adopt findings that the CVIP Agreement is in compliance with and furtherance of the goals and objectives of the RDA and the Redevelopment Plan.

RECOMMENDATION:
Staff recommends approval and to authorize the Chairman of the RDA to execute all related documents as required, following approval as to form by the City Attorney.

BACKUP DOCUMENTATION:
1. Resolution No. RA-14-2009
2. Public Purpose Impact Analysis
3. Site Map

RESOLUTION NO. RA-14-2009

RESOLUTION FINDING THE PROJECT PROPOSED BY THE COMMERCIAL VIP AGREEMENT ("CVIP") BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY AND GOLD SPIKE HOLDINGS, LLC (AS OWNER) TO BE IN COMPLIANCE WITH AND IN FURTHERANCE OF THE GOALS AND OBJECTIVES OF THE REDEVELOPMENT PLAN AND AUTHORIZING THE EXECUTION OF THE CVIP BY THE AGENCY

WHEREAS, the City of Las Vegas Redevelopment Agency (the "Agency") adopted on March 5, 1986, that plan of redevelopment entitled, to-wit: the Redevelopment Plan for the Downtown Las Vegas Redevelopment Area pursuant to Ordinance 3218, which Redevelopment Plan has been subsequently amended on February 3, 1988, by Ordinance 3339; April 11, 1992, by Ordinance 3637, on November 4, 1996, by Ordinance 4036, on December 17, 2003, by Ordinance 5652 and on May 17, 2006, by Ordinance 5830 (the "Redevelopment Plan"); and

WHEREAS, the Redevelopment Plan identifies and designates an area within the corporate boundaries of the City of Las Vegas (the "Redevelopment Area") as in need of redevelopment in order to eliminate the environmental deficiencies and blight existing therein; and

WHEREAS, the Agency approved on October 20, 2004 the form for the Commercial VIP Agreement, the Commercial VIP Affidavit, and the Commercial VIP Program Manual, in order to provide funding to owners of commercial properties located within the Redevelopment Area for the purpose of making improvements to the exterior of such commercial properties; and

WHEREAS, GOLD SPIKE HOLDINGS, LLC (the "OWNER") is the owner of real property and improvements located at 400 OGDEN AVENUE, and which parcel is commonly known as APN 139-34-501-013, 139-34-501-014 & 139-34-501-015 (the "Site") and is undertaking certain exterior improvements to the property in accordance with the Commercial VIP Program; and

WHEREAS, the Governing Body of the Agency has determined that the Commercial VIP Agreement (the "Agreement" and attached hereto as Exhibit A), which provides for the contribution of funds to Participant for making physical, visual improvements to the building on the Site, all as more fully set forth in the Agreement, is in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan; and

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Governing Board of the Agency that the Agreement is hereby approved and determined to be in compliance with and in furtherance of the goals and objectives of NRS 279 and the Redevelopment Plan, and the Chairperson of the Governing Board of the Agency is hereby authorized and directed to execute the Agreement for and on behalf of the Agency, and to execute any and all additional documents (including any Attachments to the Agreement) and to perform any additional acts necessary to carry out the intent and purpose of the Agreement.

THE FOREGOING RESOLUTION and CVIP AGREEMENT was passed, adopted and approved this ____ day of ________________, 2009.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: ______________________________
OSCAR B. GOODMAN, Chairman

ATTEST:

____
BEVERLY K. BRIDGES, CMC
SECRETARY

APPROVED AS TO FORM:

6/11/09
____
Date

Exhibit A

CITY OF LAS VEGAS REDEVELOPMENT AGENCY COMMERCIAL VISUAL IMPROVEMENT AGREEMENT AND GRANT OF FACADE EASEMENT

THIS COMMERCIAL VISUAL IMPROVEMENT AGREEMENT AND GRANT OF FAÇADE EASEMENT (the "Agreement") is entered into this _______ day of ________________, 2009, by and between the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, a public body in the State of Nevada (hereinafter referred to as the "Agency") and GOLD SPIKE HOLDINGS, LLC ("Owner") .

Recitals

WHEREAS, the City of Las Vegas Redevelopment Agency ("Agency") administers and funds and is funded by the Agency for the purposes of improving the physical appearance of, and encouraging reinvestment in existing commercial structures; and

WHEREAS, in furtherance of the Redevelopment Plan (the "Redevelopment Plan") for the City of Las Vegas Redevelopment Area (the "Redevelopment Area"), the Agency approved a Commercial Visual Improvement Program (the "Commercial VIP") for the purpose of assisting property owners and their tenants in the rehabilitation of their buildings in order to revitalize and promote the economic stability of the Redevelopment Area; and

WHEREAS, pursuant to the implementation of the Commercial VIP, the Agency wishes to acquire an easement in gross on and upon the exterior walls of buildings (the "Facade Easement"), and a maintenance agreement for the Façade Easement Area (the "Building Façade Maintenance Agreement") located on that certain property, as more particularly described in the "Legal Description of the Site", attached hereto as Attachment " 1 " and incorporated herein, subject to the Owner's agreement to rehabilitate and improve the exterior walls and faces of the buildings on the Property, as described hereafter, in accordance with this Agreement and the Commercial VIP Guidelines (the "CVIP Guidelines"), incorporated herein by reference. The Property is located within or is contiguous to the boundaries of the redevelopment area; and

WHEREAS, in consideration for the acquisition of the Façade Easement, the Agency shall reimburse the Owner for any Pre-approved Qualified Exterior Improvements to a maximum of $50,000 and the Owner has provided a 100% matching cash contribution to the Agency's participation to ensure that a Owner has a vested interest in the completion of its site improvements and to ensure a high leveraging of public resources and such improvements are significant in character, as determined by the Agency; and

WHEREAS, the Owner desires to participate in the Commercial VIP pursuant to the terms and provisions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreement contained herein, the AGENCY and OWNER do hereby agree as follows:

SECTION 1: SCOPE OF AGREEMENT. The purpose of this agreement is to effectuate the Redevelopment Plan by contributing funds to that certain property, as more particularly described in the "Legal Description of the Site," attached hereto as Attachment " 1 " and incorporated herein by reference (the "Property" or "Site"). Implementation of this Agreement will further the goals and objectives of the Redevelopment Plan. This Agreement is subject to the provisions of the Redevelopment Plan which the City Council of the City of Las Vegas adopted on March 5, 1986, by Ordinance No. 3218, as amended.

Said Redevelopment Plan, as it now exists and as it may be subsequently amended, is incorporated herein by reference and made a part hereof as though fully set forth herein.

SECTION 2: PARTIES TO THE AGREEMENT. The Agency is a public body, corporate and politic, exercising governmental functions and powers, and organized and existing under the Community Redevelopment Law of the State of Nevada (NRS 279.382, et seq.). The principal office of the Agency is located at 400 Stewart Avenue, Las Vegas, Nevada, 89101. "Agency", as used in this Agreement, includes the City of Las Vegas Redevelopment Agency and any assignee of or successor to its rights, powers and responsibilities. The Owner warrants it has a valid and binding fee simple interest in (as defined hereinafter), the Site. Such ownership is demonstrated by Attachment " 2 ", "Proof of Ownership or Leasehold Interest", which is attached hereto and is incorporated herein by reference. "Owner", as used in this Agreement, includes not only the Owner as identified in the opening paragraph of this Agreement, but also any assignee of, or successor to, its rights, powers and responsibilities. The Agency and the Owner individually may be referred to as "party" or collectively as "parties" hereinafter.

SECTION 3: GRANT OF FAÇADE EASEMENT AND MAINTENANCE AGREEMENT. The Owner agrees to grant and convey and the Agency agrees to acquire and accept conveyance of a nonexclusive easement in gross (the "Facade Easement") on and upon that certain area described in Exhibit A of Attachment " 2 ", attached hereto and incorporated herein (the "Facade Easement Area"), subject to the following conditions:

a. The purchase price for the Facade Easement shall be an amount up to one hundred percent (100%) of the façade improvements, with a not to exceed maximum of fifty thousand dollars (**$50,000.00**) for "Pre-approved Qualified Exterior Improvements". Pre-approved Qualified Exterior Improvements which shall be considered for reimbursement includes the following: painting, cleaning, tuck pointing, façade repair/replacement, window repair/replacement, doorways, lighting, new or substantially rehabilitated signage, window tinting, new or replacement awnings, permanent landscaping, parking lots, and rear access renovations. All Pre-approved Qualified Exterior Improvements must be seen from the public right-of-way. The final purchase price will be determined when the project improvements are completed and Owner have submitted paid invoices from contractor(s) to the Agency.

b. Owner shall have provided Agency with all the documents required for participation in the CVIP, as set forth in the CVIP Guidelines in a form acceptable to and approved by the Agency, including without limitation an executed Facade Easement Deed, in substantially the form attached hereto as Attachment " 3 " and a Building Façade Maintenance Agreement, in substantially the form attached hereto as Attachment " 4 ".

c. Agency shall pay Owner the Purchase Price within forty-five (45) days after submission of paid invoices by Owner for the Project improvements, as defined in Section 5, and inspection and approval of such improvements, in accordance with the CVIP Guidelines.

d. The Agency shall cause the Facade Easement Deed and the Building Façade Maintenance Agreement to be recorded against the Property promptly after completion of the Project improvements and upon payment of the Purchase Price by the Agency to the Owner. The Facade Easement and the Building Façade Maintenance Agreement shall commence upon such recordation and shall terminate on the date five (5) years thereafter.

e. Owner hereby agrees to maintain the Property, including without limitation the Facade Easement Area and the Project improvements to be constructed thereon, in accordance with

the maintenance provisions set forth in the Building Façade Maintenance Agreement, Attachment " 4 " attached hereto. Owner agrees that all material future changes to the exterior surfacing of the building(s) on the Property, including the Facade Easement Area, shall be subject to the approval of the Agency, which approval shall not be unreasonably withheld. No painting or exterior surfacing which, in the opinion and judgment of Agency, are inharmonious with the general surroundings shall be used on the exterior of any buildings now or to be located on the Property. This covenant shall run with the land for a period of five (5) years from the date the Facade Easement Deed is recorded against the Property. Owner shall be in default of this Agreement if Owner breaches any of the obligations under this Section 3 or Attachment " 4 ".

f. The Agency shall not use or exercise any right granted by the Facade Easement or do anything in a manner that will damage or impair the Facade Easement Area or the structural integrity of the building.

<u>SECTION 4: OWNER'S REPURCHASE OPTION</u>. The Agency hereby grants the option to repurchase the Facade Easement (the "Option") from the Agency pursuant to the following terms and conditions:

a. <u>Option Term</u>. The term of the Option (the "Option Term" or "Option") shall commence upon recordation of the Facade Easement Deed and shall continue until the termination date of the Facade Easement. In order to exercise the Option, the Owner and/or Tenant must give sixty (60) days written notice to the Agency that it wishes to exercise the Option.

b. <u>Repurchase Price</u>. If the Owner exercises the Option, the Agency agrees to sell and the Owner agrees to repurchase the Facade Easement in an amount equal to the unamortized portion of the Purchase Price amortized on a straight-line basis over five (5) years. The Amortization Schedule is set out in Exhibit C of Attachment " 3 ", attached hereto and incorporated herein (the "Amortization Schedule").

c. <u>Title, Escrow and Closing Costs</u>. The Owner shall each all title, escrow and closing costs and fees associated with the repurchase of the Facade Easement. The Owner and/or Tenant shall execute such documents and take such actions as may be necessary to effectuate such repurchase.

d. The Owner's right to this Option and the terms and conditions of this Option shall be contained in the Facade Easement Deed to be recorded on the Property.

<u>SECTION 5: IMPROVEMENTS TO THE SITE AND PROJECT BUDGET</u>. The Owner shall make improvements to the Site, or to the buildings, fixtures or appurtenances thereon, according to the Scope of Work and Tentative Schedule of Improvements, which is attached hereto as Attachment " 5 " and by this reference is made a part hereof. The Scope of Work and Tentative Schedule of Improvements shall provide a line item budget, acceptable to the Agency, for all work to be performed. Within 60 days of execution of this Agreement by the Agency, Owner agrees to commence, or cause the commencement of, rehabilitation and improvement of the Site, including the Façade Easement Area, pursuant to the plans and other documents submitted by Owner and approved by Agency in accordance with the CVIP Guidelines. Owner shall complete the improvements within 120 days of commencement of work. Additional time may be given upon approval of the Agency, which approval shall not be unreasonably withheld. The improvements to the Site also shall be referred to as the "Project" or "Improvements" hereinafter. The Agency shall maintain a right of access to the Site, provided that the Agency gives the Owner a minimum of twenty-four (24) hours written, advance notice prior to entering the Site.

SECTION 6: CONTRACTOR SELECTION REQUIREMENTS. If the Project exceeds $10,000, then the Owner in compliance with NRS 279.478 must obtain three (3) or more competitive bids from properly licensed contractors. If the Owner is unable to obtain (3) or more competitive bids, the Owner shall provide the Agency, upon request, with documentation detailing when and which licensed contractor(s) were contacted.

SECTION 7: DESIGN REVIEW COMMITTEE. For reviewing the architectural and engineering design of the Project, the Agency has appointed a Design Review Committee comprised of one or more staff members from the following City of Las Vegas municipal departments: Office of Business Development; Planning and Development Department; Land Development, Public Works; Development Coordination, Public Works; and City of Las Vegas Department of Building & Safety. At its discretion, the Agency may solicit input from additional City staff depending on the individual needs of the Project. The Design Review Committee shall meet on an ad hoc basis. The Design Review Committee shall recommend approval or disapproval of the Project Scope of Work. If the Project is disapproved, the Agency shall retain the right to ask the Owner to make changes to the proposed Scope of Work.

SECTION 8: COMPLIANCE WITH APPLICABLE DEVELOPMENT STANDARDS. The Owner must comply with all development standards applicable to the Scope of Work, including but not limited to, the Zoning Code of the City of Las Vegas, the Building Code of the City of Las Vegas, and the Fire Code of the City of Las Vegas. Additional development standards may apply depending on the specific location of the Site.

SECTION 9: FAILURE TO COMPLETE WORK. If the contractor selected by the Owner fails to complete all of the work specified in the Scope of Work, then the Agency may pursue any and all legal and equitable remedies available under this Agreement, as more specifically described in Section 13 hereinafter.

SECTION 10: UNRELATED IMPROVEMENTS. Nothing herein is intended to limit, restrict or prohibit the Owner from undertaking any other work in or about the subject premises which is unrelated to Commercial VIP provided for in this Agreement.

SECTION 11: COMPLIANCE WITH THE REDEVELOPMENT PLAN AND EMPLOYMENT PLAN. The Agency finds that the Project as contemplated by this Agreement complies with the Commercial VIP Guidelines and therefore would be deemed a substantial benefit to the Redevelopment Area. The Agency finds that the Project, upon completion, would achieve one or more of the following:

1. Encourage new commercial development;
2. Create or retain jobs for nearby residents;
3. Increase local revenues from private revenue sources;
4. Increase levels of human activity in the Redevelopment Area;
5. Possess attributes that are unique, either as to type of use or level of quality and design;
6. Require for their construction, installation or operation the use of qualified and trained labor; or
7. Demonstrate greater social or financial benefits to the community that would a similar set of buildings, facilities, structures or other improvements not paid for by the Agency.

The Agency has also considered the opinions of persons who reside in the Redevelopment Area or the immediate vicinity of the Redevelopment Area. In addition, the Agency has compared the level of spending proposed by the Agency and the projections of future revenue made on the buildings, facilities, structures or other improvements.

The Owner has declared that no other reasonable means of financing are available to undertake the improvements to the Property because the return on investment is not reasonable and the improvements are being financed through cash on hand and/or debt financing through a private lender. Furthermore, the Owner would not undertake the full set of improvements contemplated in the Agreement through resources reasonably available to the Owner pursuant to the Participant Affidavit and Employment Plan, attached hereto as Attachment " 7 " and by this reference made a part hereof.

The Owner has also declared and provided the Agency with an Employment Plan, which is attached hereto as Attachment " 7 " and by this reference is made a part hereof. The Owner, for itself and its successors and assigns, represents that in the construction of improvements on the Site provided for in this Agreement, the Owner shall not discriminate against any employee or applicant for employment because of race, color, creed, religion, sex, marital status, ancestry or national origin.

SECTION 12: CONFLICTS OF INTEREST AND DISCLOSURE REQUIREMENTS. No member, official or employee of the Agency shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official or employee participate in any decision relating to this Agreement which affects his personal interests or the interests of any corporation, partnership or association in which he is directly or indirectly interested. The Owner warrants that it has not paid or given, and will not pay or give, any third party any money or other consideration for obtaining this Agreement. No member, official or employee of the Agency shall be personally liable to the Owner in the event of any default or breach by the Agency or for any amount which may become due to the Owner or on any obligations under the terms of this Agreement. Pursuant to Resolution RA-4-99 adopted by the governing board of the Agency effective October 1, 1999, Owner warrants that it has disclosed, on the Disclosure of Principals form attached hereto as Attachment " 6 " and incorporated herein by reference, all persons and entities holding more than 1% (one percent) interest in Owner or any principal member of Owner. Throughout the term hereof, Owner shall notify City in writing of any material change in the above disclosure within 15 (fifteen) days of any such change.

SECTION 13: DEFAULTS AND REMEDIES. Failure or delay by either party to perform any term or provision of this Agreement constitutes a default under this Agreement. The nondefaulting party shall notify the defaulting party that a default exists and that the defaulting party must cure same within thirty (30) days of receipt of the notice of default. The party who so fails or delays must immediately commence to cure, correct or remedy such failure or delay, and shall complete such cure, correction or remedy with reasonable diligence and during any period of curing shall not be in default. In addition to any other rights or remedies, either party may institute legal action to cure, correct or remedy any default, to recover damages for any default or to obtain any other remedy consistent with the purpose of this Agreement. Such legal actions must be instituted in the District Court, County of Clark State of Nevada, in any other appropriate court in that county, or in the Federal District Court in the appropriate district of Nevada. The nondefaulting party may also, at its option, cure the breach and sue in any court of proper jurisdiction to collect the reasonable costs incurred by virtue of curing or correcting the defaulting party's breach. Further, the nondefaulting party may file legal action to require the defaulting party to specifically perform the terms and conditions of this Agreement. Upon occurrence of an Event of Default by either the Owner or the Agency during the existence of this Agreement, the non-defaulting party, at its option, may institute an action for specific performance of the terms and obligations (including the payment of any monetary obligation) of this Agreement. During the existence of this Agreement and upon the occurrence of a Owner Event of Default, the Agency shall have the right to terminate, and this Agreement shall so terminate, the date that the written notice of termination is received by the Owner or such other date as may be specified in the written notice. In the event of termination of this Agreement by the Agency, the Owner agrees to return any and all Agency Funds heretofore paid to the Owner pursuant to the provisions of this Agreement within ten (10) calendar

days after the termination date. Failure to return any and all Agency Funds paid to the Owner shall entitle the Agency to sue the Owner for specific performance as provided in this Section and to pursue the Agency's remedies, legal and equitable, for such damages as permitted by law.

SECTION 14: SUBSEQUENT AGENCY APPROVALS. Any approvals of the Agency required and permitted by the terms of this Agreement may be given by the Executive Director of the Agency or such other person that the Agency designates in writing.

SECTION 15: TERM. The term of this Agreement shall end upon the completion of all duties and obligations to be performed by each of the parties hereto.

SECTION 16: 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.

SECTION 17: GOVERNING LAW. The interpretation and enforcement of this Agreement shall be governed in all respects by the laws of the State of Nevada.

SECTION 18: NOTICES. Notices shall be in writing and shall be given by personal delivery, by deposit in the United States mail, certified mail, return receipt requested, postage prepaid, or by express delivery service, freight prepaid, in each case by delivery to the Owner and the Agency at the addresses set forth in this Agreement or at such other address as a party may designate in writing. The date notice given shall be the date on which the notice is delivered, if notice is given by personal deliver, or five (5) calendar days after the date of deposit in the mail or with an express delivery service, if the notice is sent through the United States mail.

SECTION 19: 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.

SECTION 20: ENTIRE AGREEMENT, WAIVERS AND AMENDMENTS. This Agreement is executed in two duplicate originals, each of which is deemed to be an original. This includes Attachment " 1 " through Attachment " 7 " inclusive, attached hereto and incorporated herein by reference, all of which constitute the entire understanding and agreement of the parties. This Agreement integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the parties with respect to all or any part of the subject matter hereof. All waivers of the provisions of this Agreement must be in writing and signed by the appropriate authorities of Agency and the Owner 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. All amendments hereto must be in writing and signed by the appropriate authorities of Agency and the Owner.

SECTION 21: TIME FOR AGENCY TO ACCEPT AGREEMENT. This Agreement has been approved on ______________________, 2009 by the City of Las Vegas Redevelopment Agency. The effective date of this Agreement shall be the date when this Agreement has been signed by the Agency ("Effective Date").

Date of Agency Approval:

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

_________________________,2009.

By: ______________________________

OSCAR B. GOODMAN, CHAIRMAN
"Agency"

APPROVED AS TO FORM:

______________________ 6/11/09

Counsel to the Agency Date

ATTEST:

____

BEVERLY K. BRIDGES, CMC
Secretary

OWNER – GOLD SPIKE HOLDINGS, LLC

By: ______________________________

STEPHEN G. SIEGEL
Its: Authorized Representative

LIST OF ATTACHMENTS

ATTACHMENT " 1 "	LEGAL DESCRIPTION OF THE PROPERTY
ATTACHMENT " 2 "	PROOF OF OWNERSHIP OR LEASEHOLD INTEREST
ATTACHMENT " 3 "	FORM OF FAÇADE EASEMENT DEED
ATTACHMENT " 4 "	FORM OF BUILDING FAÇADE MAINTENANCE AGREEMENT
ATTACHMENT " 5 "	SCOPE OF WORK AND TENTATIVE SCHEDULE OF IMPROVEMENTS
ATTACHMENT " 6 "	DISCLOSURE OF PRINCIPALS
ATTACHMENT " 7 "	PARTICIPANT AFFIDAVIT & EMPLOYMENT PLAN

ATTACHMENT 1

LEGAL DESCRIPTION OF THE PROPERTY

Lots Seven (7) through Ten (10), inclusive, and Lots thirteen (13) through Twenty (20), inclusive, in Block Thirty-Three (33) of Clark's Las Vegas Townsite, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Excepting therefrom that portion as conveyed to the City of Las Vegas by that certain grant deed recorded December 27, 1995 in Book 951227 as document No. 01442 of official records, Clark County, Nevada.

Attachment 2

20080131-0003220

Fee: $18.00 RPTT: $71,757.00
N/C Fee: $25.00

01/31/2008 14:16:30
T20080017839
Requestor:
NEVADA TITLE COMPANY

Debbie Conway DHG
Clark County Recorder Pgs: 7

07-2

A.P.N#: 139-34-510-042, 139-34-510-032, 139-34-510-033, 139-34-510-035
Escrow #: 07-10-1152-KR

Return to:
William J. Silbey
Rice Silbey Reuther & Sullivan
3960 Howard Hughes Parkway
Las Vegas, NV 89169

GRANT, BARGAIN, SALE DEED

This page added to provide additional information required by NRS 111.312 Sections 1-2 (Additional recording fee applies).

This cover page must be typed or printed clearly in black ink only.

Form of Deed

APNs: 139-34-510-042, 139-34-510-032,
139-34-510-033 and 139-34-510-035

WHEN RECORDED MAIL
TAX STATEMENTS AND RETURN TO:

Gold Spike Holdings, LLC
c/o The Siegel Group Nevada, Inc.
3900 Paradise Road, Ste. 101
Las Vegas, NV 89169

SVGS Sub, LLC, a Nevada limited liability company (as "Grantor"), does hereby Grant, Bargain, Sell and Convey to Gold Spike Holdings, LLC, a Nevada limited liability company (as "Grantee"), an undivided Sixty-seven percent (67%) interest in that certain real property situated in the County of Clark, State of Nevada (the "Land") as more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference, together with all improvements located thereon.

SUBJECT TO:

1. General taxes for the current fiscal tax year, note delinquent, including personal property taxes of any former owner, if any.

2. Restrictions, conditions, reservations, rights, rights of way and easements now of record, if any, or any that actually exist on the property.

3. That certain unrecorded Amended and Restated Lease Agreement dated as December 22, 2005 as amended by that certain Second Amendment to Asset Purchase Agreement, Modification to Amended and Restated Lease and Side Agreement dated as of September 10, 2007 and that certain Assignment and Assumption of Agreement of Lease dated September 18, 2007.

[SIGNATURE AND ACKNOWLEDGEMENT FOLLOW]

IN WITNESS WHEREOF, Grantor has caused its name to be affixed hereto and this instrument to be executed by its duly authorized representative.

Dated as of January 30, 2008.

GRANTOR:

SVGS SUB, LLC,
a Nevada limited liability company

By: ______________________________
Louis Birdman, Manager

State of Florida)
) ss.
County of Broward)

On January 26, 2008, as a Manager of SVGS Sub, LLC, a Nevada limited liability company, personally appeared before me, a Notary Public in and for said County and State, Mr. Louis Birdman, who acknowledged that he executed the same.

____

My commission expires:
June 22, 2011

Notary Public State of Florida
Irene M Alvarez
My Commission DD670560
Expires 06/22/2011

EXHIBIT A
of Attachment 2

DESCRIPTION OF THE FAÇADE EASEMENT AREA

Facade Easement Area: The area consisting of the building face of said building, which is set-back from the western boundary of Fourth Street, the eastern boundary of North Las Vegas Boulevard and the southern boundary of Ogden Avenue. Including in the area consisting of the building face is the northern boundaries of the property, as described in *"Attachment 1 – Legal Description of the Property"* and other public areas, including all exterior wall planes, window, doors, fascias, awnings, landscaping, parking area and other architectural projections.

The Façade Easement granted herein shall terminate five (5) years from the date of execution of the recordation of this Façade Easement Deed without further action upon the City of Las Vegas Redevelopment Agency.

ATTACHMENT 3

FORM OF FACADE EASEMENT DEED

APN: <u>139-34-501-013, 139-34-501-014 & 139-34-501-015</u>

RECORDING REQUESTED BY

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

AND WHEN RECORDED RETURN TO:

City of Las Vegas Redevelopment Agency
400 Stewart Avenue, 2nd Floor
Las Vegas, NV 89101
ATTN: Operations Officer

FACADE EASEMENT DEED

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, GOLD SPIKE HOLDINGS, LLC ("Grantor"), does hereby grant to the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, a public body, corporate and politic ("Grantee"), a nonexclusive facade easement (the "Facade Easement") in gross on and upon a portion of the real property described in Exhibit A, attached hereto and incorporated herein by this reference (the "Property"). The precise description of the area of the facade easement is described in Exhibit B attached hereto and incorporated hereby by reference (the "Facade Easement Area").

1. Grantee is responsible for carrying out the Redevelopment Plan for the City of Las Vegas Redevelopment Area (the "Redevelopment Area"). In furtherance of the Redevelopment Plan, Grantor and Grantee entered into a Commercial Visual Improvement Agreement and Grant of Facade Easement dated ______________________ (the "CVIP Agreement") which required the Grantor to improve the facades(s) of the building(s) on the Property in accordance with the CVIP Agreement and Grantee's Commercial Visual Improvement Guidelines.

2. Grantor shall maintain the Property and the Facade Easement Area in accordance with the Facade Easement Agreement, including without limitation, the provisions set forth in the Building Façade Maintenance Agreement, recorded against the Property by separate instrument. Grantor agrees that all material future changes to the exterior surface of the facades of the building that has been improved on the Property shall be subject to the approval of the Grantee, which approval shall not be unreasonably withheld. This covenant shall run with the land until five (5) years from the date this Facade Easement Deed is recorded against the Property.

3. Grantee may use the Facade Easement for the purpose of ensuring the repair and maintenance of the Facade Easement Area, including the Facade Improvements to be constructed thereon, in accordance with the Facade Easement Agreement.

4. The Facade Easement shall include ancillary rights of ingress and egress over any portion of the Property that is necessary in order to repair and maintain the Facade Improvements located on and within the Facade Easement Area.

5. Grantor covenants by and for himself or herself, his or her heirs, executors, administrators, and assigns, and all persons claiming under or through them, that there shall be no discrimination against or segregation of, any person or group of persons on account of race, color, creed, religion, sex, marital status, national origin, ancestry, age, sexual preference, physical handicap or medical condition in the sale, lease, sublease, transfer, use, occupancy, tenure, or enjoyment of the premises herein conveyed, nor shall Grantor or any person claiming under or through him or her, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, or vendees in the premises herein conveyed. The foregoing covenants shall run with the land.

6. The Grantee shall not use or exercise any right granted by the Facade Easement or do anything in a manner that will damage or impair the Facade Easement Area or the structural integrity of the building.

7. In the event of a violation of this Agreement by Grantor, the Grantee may, following reasonable notice to Grantor and after allowing thirty (30) days to correct said violation, institute a suit to enjoin such violation and to require the restoration of the Facade Improvements to their prior condition. In the alternative, the Grantee may enter upon the Property, correct any such violation and hold the Grantor and, his or her heirs, successors and assigns, responsible for the costs thereof in accordance with the Facade Easement Agreement and Building Facade Maintenance Agreement.

8. The Facade Easement granted herein shall terminate on the date which is five (5) years from the date of recordation of this Facade Easement Deed.

9. Grantor shall have the option to repurchase the Facade Easement granted herein (the "Option") from the Grantee pursuant to the terms and conditions set forth hereunder.

a. Option Term. The term of the Option (the "Option Term") shall commence thirty (30) days after recordation of the Facade Easement Deed and shall continue until five (5) years from the date of the recordation of this Façade Easement Deed. In order to exercise the Option, the Grantor must give sixty (60) days written notice to the Grantee that it wishes to exercise the Option.

b. Repurchase Price. If the Grantor exercises the Option, the Grantee agrees to sell and the Grantor agrees to repurchase the Facade Easement in an amount equal

to the unamortized portion of the Purchase Price amortized on a straight-line basis over five (5) years. The Amortization Schedule is set out in Exhibit C, attached hereto and incorporated herein (the "Amortization Schedule").

c. Title, Escrow and Closing Costs. The Owner shall pay for all title, escrow and closing costs and fees associated with the repurchase of the Facade Easement. The Owner and Agency shall cooperate in good faith and execute such documents and take such actions as may be necessary to effectuate such repurchase.

10. The obligations and benefits imposed and granted in this Facade Easement Deed shall be binding on Grantor and all successor owners of the Property and inure to the benefit of the Grantee, its successors and assigns and are intended to run with the land.

11. The provisions of this Facade Easement Deed may be amended or terminated in full only by a written agreement between the Grantor and Grantee.

12. Nothing contained in this Facade Easement Deed shall be deemed to be a gift or dedication of any portion of Property to the general public or for the general public for any public purpose whatsoever, it being the intention of the parties to this Facade Easement Deed that the Facade Easement shall be strictly limited to and for the purposes expressed in this Facade Easement Deed.

13. This declaration shall be governed by and construed in accordance with the laws of the State of Nevada.

14. The Facade Easement granted herein shall be binding on and inure to the benefit of the successors and assigns of the parties and are intended to bind and burden the Property described in Exhibit A.

...

...

...

IN WITNESS WHEREOF, Grantor has executed this Facade Easement Deed as of this ____ day of ______________________, __________.

OWNER – GOLD SPIKE HOLDINGS, LLC

By:______________________________
STEPHEN G. SIEGEL

Its: AUTHORIZED REPRESENTATIVE (Title)
"GRANTOR"

ACCEPTED AND AGREED TO:

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

By:______________________________
OSCAR B. GOODMAN

Its: CHAIRMAN
"GRANTEE"

ATTEST:

____
BEVERLY K. BRIDGES, CMC
City Clerk

APPROVED AS TO FORM

____
Counsel to the Agency Date

ACKNOWLEDGMENTS

STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of ______________, 2009 by STEPHEN G. SIEGEL as AUTHORIZED REPRESENTATIVE of GOLD SPIKE HOLDINGS, LLC

____
Notary Public in and for said County and State

STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of ______________, 2009 by OSCAR B. GOODMAN as Chairman of the City of Las Vegas Redevelopment Agency.

____
Notary Public in and for said County and State

EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY

Lots Seven (7) through Ten (10), inclusive, and Lots thirteen (13) through Twenty (20), inclusive, in Block Thirty-Three (33) of Clark's Las Vegas Townsite, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Excepting therefrom that portion as conveyed to the City of Las Vegas by that certain grant deed recorded December 27, 1995 in Book 951227 as document No. 01442 of official records, Clark County, Nevada.

EXHIBIT B

DESCRIPTION OF THE FACADE EASEMENT AREA

Facade Easement Area: The area consisting of the building face of said building, which is set-back from the western boundary of Fourth Street, the eastern boundary of North Las Vegas Boulevard and the southern boundary of Ogden Avenue. Including in the area consisting of the building face is the northern boundaries of the property, as described in *"Attachment 1 – Legal Description of the Property"* and other public areas, including all exterior wall planes, window, doors, fascias, awnings, landscaping, parking area and other architectural projections.

The Façade Easement granted herein shall terminate five (5) years from the date of execution of the recordation of this Façade Easement Deed without further action upon the City of Las Vegas Redevelopment Agency.

EXHIBIT C

FORM OF FAÇADE EASEMENT REPURCHASE PRICE AMORTIZATION SCHEDULE

1. Amount of Purchase Price: $50,000.00 (Maximum)

2. Repurchase Price based on unamortized portion of Purchase Price amortized on straight-line basis over five (5) years as follows:

Anytime during first year:	$50,000.00
Anytime during second year:	$40,000.00
Anytime during third year:	$30,000.00
Anytime during fourth year:	$20,000.00
Anytime during fifth year:	$10,000.00
After five full years from recordation of the Façade Easement Deed:	$0.00

ATTACHMENT 4

FORM OF BUILDING FAÇADE MAINTENANCE AGREEMENT

APN: 139-34-501-013, 139-34-501-014 & 139-34-501-015

RECORDING REQUESTED BY

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

AND WHEN RECORDED RETURN TO:

City of Las Vegas Redevelopment Agency
400 Stewart Avenue, 2nd Floor
Las Vegas, NV 89101
ATTN: Operations Officer

BUILDING FACADE MAINTENANCE AGREEMENT

THIS AGREEMENT is made this ____ day of ______________________, 20___, between GOLD SPIKE HOLDINGS, LLC, hereinafter referred to as "Owner" and the CITY of LAS VEGAS REDEVELOPMENT AGENCY, a public body, corporate and politic, hereinafter referred to as "Agency" with reference to the following facts:

WHEREAS, Owner is the owner of that real property ("the Property") in the City of Las Vegas, County of Clark, State of Nevada, legally described in Exhibit " A " attached hereto by this reference, commonly known as 400 OGDEN AVENUE, Las Vegas, Nevada and currently designated as Assessor's Parcel Nos. 139-34-501-013, 139-34-501-014 & 139-34-501-015; and

WHEREAS, the Property is located within the City of Las Vegas Redevelopment Area (the "Redevelopment Area"), and in furtherance of the Redevelopment Plan for the Redevelopment Area, the Agency approved a Commercial Visual Improvement Program (the "Commercial VIP") for the purpose of revitalization and elimination of blighting influences in the Redevelopment Area; and

WHEREAS, Owner has rehabilitated the facades of the Property facing the Facade Easement Area: The area consisting of the building face of said building, which is set-back from the western boundary of Fourth Street, the eastern boundary of North Las Vegas Boulevard and the southern boundary of Ogden Avenue. Including in the area consisting of the building face is the northern boundaries of the property, as described in *"Attachment 1 – Legal Description of the Property"* and other public areas, including all exterior wall planes, window, doors, fascias, awnings, landscaping, parking area and other architectural projections.

The Façade Easement granted herein shall terminate five (5) years from the date of execution of the recordation of this Façade Easement Deed without further action upon the City of Las Vegas Redevelopment Agency.

Agency purchased a Facade Easement for the Property (hereinafter "the Facade Easement") which ensures that the building facades on the Property will be preserved in a manner consistent with the Commercial Visual Improvement Agreement and Grant of Facade Easement dated ______ __________________________ (the "CVIP Agreement"); and

WHEREAS, by the terms of said Façade Easement, Owner is required to enter into an agreement for a period of five (5) years giving the Agency authority to lien the Property to ensure that the façade(s) covered by the Façade Easement, legally described in Exhibit " B " attached hereto (the "Façade Easement Area"), will be diligently maintained and that violations will be corrected promptly; and

WHEREAS, this agreement is entered into to ensure that the Property is maintained because both parties recognize that diligent maintenance is an integral part of preservation of the Property and one of the considerations for Agency's purchase of the Façade Easement;

NOW, THEREFORE, IT IS AGREED BETWEEN THE PARTIES AS FOLLOWS:

1. Purpose. The purpose of this agreement is to ensure diligent maintenance of the building facades on the Property facing public streets and/or alleys, the Façade Easement Area, in accordance with the plans approved by the City of Las Vegas Office of Redevelopment Agency and any other City of Las Vegas department that may have issued approvals and/or permits as of the date of this agreement, or as may be otherwise approved by City during the term of this agreement. Copies of the plans for the Façade Easement Area required to be maintained under this agreement and which are incorporated herein by this reference, are on file with the City of Redevelopment Agency, c/o Office of Business Development, 400 Stewart Avenue, Las Vegas, NV 89101.

2. Duty to Maintain Property. Owner covenants and agrees, for itself, its lessees, successors and assigns during the term of this agreement to diligently maintain and care for the Façade Easement Area in accordance with the plans approved by Agency. "Diligent maintenance" is persistent upkeep which employs the standard of care necessary to meet all requirements of applicable local ordinances and regulations and standards of workmanship in accordance with the generally accepted standards for maintenance observed by comparable uses located within the City of Las Vegas. In particular, Owner covenants that:

   a) All exterior building facades shall be maintained, repaired, or used in accordance with the City of Las Vegas Building Code and the plans approved by, any and all, appropriate City of Las Vegas department(s) as of the date of this agreement, or as may be otherwise approved by Agency during the term of this agreement.

   b) The exterior of the buildings and structures shall have effective weatherproofing and waterproofing, including non-deteriorated paint, uncracked or unbroken plaster,

sound siding, sealing of doors and windows and adequate and approved roof covering.

c) All exterior doors, door hardware, handles, locksets and latchsets shall be in safe and operable condition, free of cracks, splits, holes, inadequate fastening and warpage.

d) All windows shall be secure, well sealed, unbroken, and with undamaged frames. No window bars, grills or grates of any kind shall be installed without the express approval of the City of Las Vegas Department of Building and Safety.

e) All exterior lighting, including but not limited to security, carport, stairway or balcony, and building lighting, must be operable at all times as required by the City of Las Vegas Building Code.

3. Agency's Right to Cure Owner's Default. Owner shall be in default of this agreement if Owner breaches any of the Owner's obligations under Paragraph 2 above, and the breach is not cured within thirty (30) days (or such longer period as may be specified in the Notice of Breach) after the Agency gives notice ("Notice of Breach") to the Owner of the failure to perform, which Notice of Breach shall specify in reasonable detail the conditions constituting the breach. The Agency's Executive Director ("Director") (or, if that position no longer exists, an Agency official with comparable duties) or the Director's designee may impose conditions on any extension of time to cure the breach, which conditions may include but are not limited to (i) requiring Owner to post a cash deposit or surety bond in the amount of the estimated cost of curing the breach or default, and (ii) requiring that Owner commence curing the breach or default by a specified date and thereafter diligently and in good faith continue to cure the breach until completion of the cure.

   In the event of default, in addition to any other remedies available to Agency at law or in equity, Agency in its sole and absolute discretion may enter the Property and cure the default at Owner's cost at any time after giving not less than thirty (30) days' notice ("Notice of Default") to Owner, which Notice of Default shall state the Agency's intent to enter the Property and shall specify in reasonable detail the work or correction the Agency intends to perform.

4. Hold Harmless. Owner shall waive any and all claims for damage or loss as a result of Agency's entry onto the Property. Owner shall defend, indemnify and hold harmless Agency, its employees, officers, agents and contractors from and against any and all liability, loss, expense, including reasonable attorney's fees or claims for injury or damage caused by or as a result of the Agency, its employees, officers, agents or contractors entry onto the Property. Notwithstanding the foregoing, the above waiver and indemnity shall not apply with respect to any negligent acts or omissions or willful misconduct by the Agency, it's employees, officers, agents and/or contractors.

5. Agency's Cost of Cure. If Agency, acting through its own employees or through its contractors, enters the Property and cures the breach or default, Agency shall perform the work in a reasonably efficient, cost effective and competitively priced manner. The cost of curing the default shall be due and payable within ten (10) days after delivery of an invoice

to Owner, and if paid at a later date shall bear interest at the rate of 10% per annum from the date of the invoice until Agency is reimbursed by Owner. Any warranties provided by Agency's contractors shall be assigned to Owner upon Owner's payment in full of the amounts due hereunder.

6. Additional Remedies. The Agency, in addition to the collection procedure set forth above in paragraph 4, may make the cost incurred in maintaining the Property a lien upon the Property by recording a notice with the Clark County Recorder. The lien may also include any and all costs incurred in recording the lien. The notice shall state that the Agency has incurred maintenance costs under the terms of this agreement and shall state the amount, together with a statement that it is unpaid. Such lien shall be immediately released upon Owner's payment of said costs.

7. Notices. Notices required or permitted to be given under the terms of this agreement shall be served personally, or by certified mail, return receipt requested, or by overnight courier, addressed as follows:

AGENCY: CITY OF LAS VEGAS REDEVELOPMENT AGENCY
400 Stewart Avenue, 2nd Floor
Las Vegas, NV 89101
Attn: Operations Officer

OWNER: GOLD SPIKE HOLDINGS, LLC
3900 Paradise Rd, Suite 101
Las Vegas, NV 89169
Attn: Stephen G. Siegel

and, in the event that Owner hereafter conveys Property, to each successive Owner as shown on the tax rolls for Clark County.

8. Property Owner. If Owner conveys, grants or transfers the Property or a portion thereof to another, such grantee or transferee shall be responsible for complying with the terms and conditions of this agreement as to the Property or as to that portion thereof so conveyed and Owner shall have no further obligation hereunder as to said Property or that portion thereof. If Owner leases the Property or any portion thereof to another, the lease shall provide for Owner's right of entry to perform Owner's obligations under this agreement. The lease also shall provide for Agency's right of entry to inspect the Property for compliance with this agreement and in the event of breach to perform required maintenance in accordance with the procedure set forth in Paragraph 3. Owner shall advise the Executive Director of the Agency in writing of any changes in address of Owner and of the names and addresses of any subsequent owners of the property or any portion thereof.

9. Miscellaneous Terms and Provisions.

   a) If any provision of this agreement is adjudged invalid, the remaining provisions of it are not affected.

b) Notice to Agency or Owner shall be considered to have been given when sent in the manner and to the addresses stated in Paragraph 6 above.

c) This writing contains a full, final and exclusive statement of the agreement of the parties.

d) By executing this agreement Owner, on its behalf and on behalf of any successor in interest, authorizes and grants to Agency or to Agency's agent, permission with 48 hours advance notice to enter upon the Property subject to this agreement to perform inspections of the façade improvements or to perform any work authorized by this agreement in the event of breach by Owner of any covenant set forth in Paragraphs 2 above. However, the Agency shall coordinate the time of such inspections with the Owner in order to minimize the disruption of business or inconvenience to the Owner's customers.

10. Recordation: Covenant Running With the Land for Five Years. Upon recordation of the Façade Easement Deed and execution of this agreement by both parties, the Agency shall record this agreement with the Clark County Recorder's Office. Agency shall provide Owner a copy of the agreement showing the Recorder's stamp.

This agreement pertains to that area of the Property covered by the Façade Easement, and shall run with the land for a period of five (5) years from the date of recordation, including a period of time after the expiration of the Façade Easement. This agreement binds the successors in interest of each of the parties to it.

11. Priority of Mortgage Lien. No breach of the covenants, conditions or restrictions of this agreement shall defeat or render invalid the lien or charge or any first mortgage or deed of trust made in good faith and for value encumbering the Property, but all of said covenants, conditions and restrictions shall be binding upon and effective against any successor to the Owner whose title is derived through foreclosure or trustee's sale, or otherwise, with respect to the Property.

12. Attorneys' Fees. If any party to this agreement resorts to a legal action to enforce any provision of this agreement, the prevailing party shall be entitled to recover reasonable attorneys' fees in addition to any other relief to which it may be entitled. This provision applies to the entire agreement.

13. Estoppel Certificate. Upon written request by Owner or a subsequent owner, Agency shall promptly execute and deliver an estoppel certificate, in a form reasonably approved by the Agency, addressed as indicated in the request, stating that the property is in compliance with this agreement, or not, and stating the amount of any outstanding fees or charges.

. . .

. . .

. . .

IN WITNESS WHEREOF, the parties have executed this agreement on the day and year set forth above.

By: ______________________________ Date: ______________________________
Name: STEPHEN G. SIEGEL
Title: AUTHORIZED REPRESENTATIVE FOR GOLD SPIKE HOLDINGS, LLC

CITY OF LAS VEGAS REDEVELOPMENT AGENCY,
a public body, corporate and politic

By: ______________________________ Date: ______________________________
OSCAR B. GOODMAN
CHAIRMAN

ATTEST:

____
BEVERLY K. BRIDGES, CMC
City Clerk

APPROVED AS TO FORM:

____
Counsel to the Agency Date

ACKNOWLEDGMENTS

STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of ______________, 2009 by STEPHEN G. SIEGEL as AUTHORIZED REPRESENTATIVE of GOLD SPIKE HOLDINGS, LLC.

____
Notary Public in and for said County and State

STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of ______________, 2009 by OSCAR B. GOODMAN as Chairman of the City of Las Vegas Redevelopment Agency.

____
Notary Public in and for said County and State

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

Lots Seven (7) through Ten (10), inclusive, and Lots thirteen (13) through Twenty (20), inclusive, in Block Thirty-Three (33) of Clark's Las Vegas Townsite, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Excepting therefrom that portion as conveyed to the City of Las Vegas by that certain grant deed recorded December 27, 1995 in Book 951227 as document No. 01442 of official records, Clark County, Nevada.

EXHIBIT B

DESCRIPTION OF THE FACADE EASEMENT AREA

Facade Easement Area: The area consisting of the building face of said building, which is set-back from the western boundary of Fourth Street, the eastern boundary of North Las Vegas Boulevard and the southern boundary of Ogden Avenue. Including in the area consisting of the building face is the northern boundaries of the property, as described in *"Attachment 1 – Legal Description of the Property"* and other public areas, including all exterior wall planes, window, doors, fascias, awnings, landscaping, parking area and other architectural projections.

The Façade Easement granted herein shall terminate five (5) years from the date of execution of the recordation of this Façade Easement Deed without further action upon the City of Las Vegas Redevelopment Agency.

ATTACHMENT 5

SCOPE OF WORK AND TENTATIVE SCHEDULE OF IMPROVEMENTS

Work Item		Cost
Signage		**607,600.00**
	Subtotal	**607,600.00**
TOTAL ESTIMATED PROJECT COSTS		**$607,600.00**
Estimated CVIP Grant		$50,000.00
plus Contingency		$00.00
Maximum Reimbursement for CVIP Grant		**$50,000.00**

Note – Items in bold are "Pre-approved Qualified Exterior Improvements"

Schedule of Improvements

Work will begin 90 days after approval of Agreement and should be complete within 120-180 days, depending on contractor's work schedule/work load.

Please Print Legibly

VIP Disclosure of Ownership/Principals

VIP Contracting Entity Information

Name Gold Spike Holdings, LLC

Mailing Address 3900 Paradise Rd. #101, Las Vegas, NV 89169

Business Phone 702-947-8330 ext. 1919

Tax ID or Social Security Number 26-1688113

Ownership Interest

Estate in Severalty____ Tenancy in Common X Joint Tenancy____

Disclosure of Ownership/Principals

In the space below, the Contracting Entity must disclose all persons or entities holding more than one percent ownership interest in the real property.

Full Name & Title	Business Address	Business Phone
SGS Holdings, LLC	3900 Paradise Rd. #101, Las Vegas, NV 89169	
Travel Inn Ventures, LLC	1111 Lincoln Rd. #400, Miami Beach, FL 33139	
GAC Gold Spike, LLC	8350 W. Sahara Rd. #210, Las Vegas, NV 89117	

Additional Ownership/Principals

The Contracting Entity shall continue the above list on a sheet of paper entitled "Disclosure of Principals - Continuation" until full and complete disclosure is made. If continuation sheets are attached, please indicate the *number of sheets*:______

Please Print Legibly

VIP Disclosure of Ownership/Principals

Real Property - Page 2 of 2

Alternative Disclosure of Ownership/Principal

If the Contracting Entity, or its principals or partners, are required to provide disclosure (of persons or entities holding an ownership interest) under federal law (such as disclosure required by the Securities and Exchange Commission or the Employee Retirement Income Act), a copy of such disclosure may be attached to this certificate in lieu of providing the information set forth on the previous page. A description of such disclosure documents must be included below.

Name of Attached Document ______________________

Date of Attached Document ______________________

Number of Pages ________

Certification of Disclosure of Ownership/Principal - Real Property

I certify, under penalty of perjury, that all the information provided in this certificate is current, complete and accurate.

Signature______________________

Date May 11, 2009

State of Nevada
County of Clark

This instrument was acknowledged before me on

May 11, 2009 (date) by

Stephen G. [illegible] (name of person)

____
Notary Public

S. COUCH
Notary Public State of Nevada
No. 04-88092-1
My appt. exp. Jan. 25, 2012

Please Print Legibly

VIP Participant Affidavit and Employment Plan

STATE OF NEVADA)
) ss:
COUNTY OF CLARK)

I, Stephen G. Siegel, being first duly sworn, depose and state under penalty of perjury as follows:

1. I am a corporate officer, managing member, or sole proprietor of the Gold Spike Holdings, LLC company duly organized in the State of Nevada as a LLC, (Corporation/LLC/Sole Proprietorship). The Participant is seeking the assistance of the city of Las Vegas Redevelopment Agency ("Agency") for making improvements to the property at 400 E. Ogden Ave. ("Site"), as more particularly described by the VIP agreement ("Agreement") being contemplated by the city of Las Vegas Redevelopment Agency at its public hearing to be held on ____________________.

2. I hereby warrant that I either own the site, or have a leasehold interest in the site for a minimum of five years subsequent to the effective date of this agreement.

   Assistance from the Agency will allow me to make improvements to the site which I could not otherwise do. This will result in substantial benefit to the Redevelopment Plan Area and the neighborhood adjacent to the Site because of one or more of the following reasons (check one or more):

   a. Encourage the creation of new business or other appropriate development; ☒
   b. Create jobs or other business opportunities for nearby residents; ☒
   c. Increase local revenues from desirable sources; ☒
   d. Increase levels of human activity in the redevelopment area or the immediate neighborhood in which the redevelopment area is located; ☒
   e. Possess attributes that are unique, either as to type of use or level of quality and design; ☒
   f. Require for their construction, installation or operation the use of qualified and trained labor; ☒ and
   g. Demonstrate greater social or financial benefits to the community than would a similar set of buildings, facilities, structures or other improvements not paid for by the agency. ☒

3. No other reasonable means of financing those buildings, facilities, structures or other improvements are available, because of one or more of the following reason(s) as checked by the Participant:

   a. An inducement for new businesses to locate or existing businesses to remain within the redevelopment area in which the business would ordinarily choose to locate outside the redevelopment area if the grant were not provided. Evidenced by a "but for" letter or statement from the business owner.; ☐ or
   b. There is a public objective and/or requirement that is more stringent and/or costly to undertake than a business would ordinarily embark upon. Evidenced by state or city ordinance. ☐ or
   c. There has been a lack of rehabilitation in the area and it is deemed unreasonable for the business to invest in improving the area unless the grant is provided. Evidenced by photographs of the immediate surrounding area displaying the slum and blight. ☒ or
   d. The exterior improvements to the property or business do not have a direct affect on revenues therefore making such an investment is not deemed acceptable by a customary financial institution. Evidenced by a denial letter from a financial institution. ☐ or

Please Print Legibly

VIP Participant Affidavit and Employment Plan

e. The visual improvement of the property or addition of the business to the area is so dramatic that it is a catalyst for economic development in the area. Evidenced by a positive economic impact analysis. ☐

Participant agrees to submit to the Agency its documentation which evidences that no reasonable means of financing are available to the Participant.

4. Participant hereby warrants the following:
   a. The property on which the project is situated is free of all Mechanic's Liens at the time of application. ________(initial)
   b. The applicant has no current bankruptcy proceedings, or past bankruptcy proceedings, whether corporate or personal, within the past five years. ________(initial)
   c. The applicant has no past-due federal, state, county or city of Las Vegas tax bills at the time of application. ________(initial)
   d. The applicant ~~has~~ no past-due bills or debts payable to the city of Las Vegas or the Redevelopment Agency. ________(initial)

5. Participant hereby acknowledges that existing opportunities for employment within the surrounding neighborhood of the redevelopment project are limited for neighborhood residents. Most residents must travel outside the neighborhood to find employment opportunities outside the redevelopment area, via public transportation or personal vehicles. Of the existing businesses within the neighborhood, many are family owned and have been in business for a long time. These existing businesses are not in an expansion mode and are not likely to employee neighborhood residents.

   Furthermore, the project will help facilitate the continued expansion of employment opportunities by setting an example to other property/business owners to renovate their property/business and help create more employment opportunities through an expansion of business and renovation of vacant storefronts. The Project will allow neighborhood residents to apply for those positions (when available) for which they are qualified for as an employment opportunity. Appropriate measures will be taken to ensure that the neighborhood is aware of any job opportunities available from the business.

DATED this 11th day of May, 2009.

Gold Spike Holdings, LLC

By: The Siegel Group Nevada, Inc., Its manager

Authorized Signature: ______________________

Stephen G. Siegel, President

SIGNED AND SWORN TO before

me this 11th day of May, 2009, by Stephen G. Siegel

NOTARY PUBLIC

My Commission Expires: 1/25/12

S. COUCH
Notary Public State of Nevada
No. 04-88092-1
My appt. exp. Jan. 25, 2012

Attachment 7

THE SIEGEL GROUP

A DIVISION OF THE SIEGEL GROUP NEVADA, INC.
A COMMERCIAL REAL ESTATE & BUSINESS DEVELOPMENT COMPANY

May 8, 2009

City of Las Vegas Redevelopment Agency
400 Stewart Avenue, 2nd Floor
Las Vegas, NV 89101

Re: Visual Improvement Program
Gold Spike Holdings, LLC
400 Ogden Avenue, Las Vegas, NV 89101

To Whom It May Concern:

As you are aware, the area surrounding the above-referenced property is in an older part of Las Vegas and is in desperate need of redevelopment. We would not have purchased in this location if we were unable to obtain a Grant through the VIP Program to assist us in the rehabilitation of the property and to give the neighborhood a new and modern look.

We thank you for your time and consideration of our Application.

Sincerely,

Gold Spike Holdings, LLC, a Nevada limited liability company
By: The Siegel Group Nevada, Inc., a Nevada corporation
Its: Manager

By: Stephen G. Siegel
Its: President

STATE OF: NEVADA
) ss:
COUNTY OF: CLARK

On May 11, 2009, before me, S. Couch, a Notary Public in and for said County and State, personally appeared Stephen G. Siegel, as President of The Siegel Group Nevada, Inc., a Nevada corporation, as Manager of Gold Spike Holdings, LLC, a Nevada limited liability company, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under penalty of perjury under the laws of the State of Nevada that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

NOTARY PUBLIC

S. COUCH
Notary Public State of Nevada
No. 04-88092-1
My appt. exp. Jan. 25, 2012

CORPORATE OFFICES

12080 VENTURA PL., STE. A STUDIO CITY, CA 91604 • TELEPHONE 818.255.3600 • FACSIMILE 818.655.0960
3900 PARADISE RD., STE. 101 • LAS VEGAS, NV 89169 • TELEPHONE 702.947.8311 • FACSIMILE 702.947.8317

WWW.SIEGELCOMPANIES.COM

Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting
July 1, 2009

<u>Title of Project</u>: Commercial Visual Improvement Agreement (CVIP) between the Las Vegas Redevelopment Agency and Gold Spike Holdings, LLC (CVIP Participant & Property Owner) (400 Ogden Avenue)

<u>Project Description</u>: Exterior renovation and signage upgrade to the existing Gold Spike Hotel & Casino located at 400 Ogden Ave which is at the northeast corner of 4th Street and Ogden Avenue.

<u>Sponsor/Developer</u>: Gold Spike Holdings, LLC (CVIP Participant/Property Owner)

<u>Assistance Provided by</u>: Redevelopment Agency. Total project cost is approximately $607,600.00. Agency will reimburse the CVIP applicant on a 1:1 basis for pre-approved qualified exterior improvements. The Agency will reimburse the CVIP applicant up to a maximum of $50,000.00 for exterior improvements to the building and surrounding area. Agency will also record a Façade Easement and Building Maintenance Agreement against the property for a period of five (5) years, from date of completion of project.

<u>Number of Direct Jobs Created</u>: Not Applicable

<u>Number of Indirect Jobs Created</u>: Employment is based on those trades that will be utilized to complete this project. Trades to be utilized for this project will include installation of new signage, landscaping, painting and parking lot resurfacing.

<u>Number of Direct Jobs Retained</u>: Not Applicable

Pertinent Statutes Used for Public Purpose:

In accordance with NRS 279.486, the CVIP applicant has submitted a signed and notarized Participant Affidavit and Employment Plan which states that without the Redevelopment Agency's assistance, the proposed project would not be completed to a level that would benefit the redevelopment area and the surrounding neighborhood. Any potential job creation opportunities will be advertised within the surrounding neighborhoods for qualified applicants.

How Does the Project Benefit the Public:

Gold Spike Holdings, LLC took possession of the long standing Gold Spike Hotel & Casino approximately 18 months ago with plans for a complete interior and exterior remodel and upgrade of the property. The renovations include the Travel Inn Motel which is adjacent to the Gold Spike and owned by the same parent company. Once completed both properties will create a resort style boutique hotel environment complete with lush landscaping, modern signage, reasonable restaurants and an inviting pool in the downtown casino district. In total the parent company, The Siegel Group of Nevada, will invest $5 million dollars for the renovation of both properties.

Quantitative Economic Benefits:

$5,000,000.00 is being fed into the local economy through the employment of subcontractors for the improvements to the exterior of the building and signage upgrade.

Private Investment**:**

Applicant will be funding the entire project cost of approximately <u>$5,000,000.00</u>. This is a reinvestment into the property and community by the owner.

Public Investment:

The CVIP program requires a 1:1 match from the applicant for all pre-approved exterior improvements. Once the project is complete the Redevelopment Agency will record a Façade Easement and Building Maintenance Agreement against the property for a period of five years. At the end of five years, the property is façade easement and building maintenance agreement is removed from the property.

Total direct Economic Impact:

$5,000,000.00

Total Indirect Economic Impact:

Not measurable at this time.

Economic Impact Study Performed: Yes ☐ No ☒

Return on Investment Analysis Performed: Yes ☐ No ☒

Site Map – Gold Spike
400 Ogden Avenue

City of Las Vegas

Agenda Item No.: **7.**

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: JULY 1, 2009

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT
DIRECTOR: BILL ARENT, ACTING

SUBJECT:
RESOLUTIONS:

RA-15-2009 - Discussion and possible action regarding a Resolution finding the project proposed by the Commercial Visual Improvement Program (CVIP) Agreement between the City of Las Vegas Redevelopment Agency (RDA) and Plug It Inn II, LLC, (Owner) located at 217 North Las Vegas Boulevard (APNs 139-34-510-034 and 139-34-510-043) to be in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan, and authorizing the execution of the CVIP Agreement by the RDA ($38,193 - RDA Special Revenue Fund) - Ward 5 (Barlow) [NOTE: This item is related to Council Item 56 (R-60-2009)]

Fiscal Impact

☐ **No Impact** ☐ **Augmentation Required**
☒ **Budget Funds Available**

Amount: $38,193
Funding Source: RDA Special Revenue Fund
Dept./Division: OBD/Redevelopment Agency

PURPOSE/BACKGROUND:
This is a related item to discussion and possible action regarding assisting Plug It Inn II, LLC, with the cost of improvements to the property located at 217 North Las Vegas Boulevard. Plug It Inn II, LLC, is undertaking exterior improvements to the property that include installing new landscaping and signage. Approval will adopt findings that the CVIP Agreement is in compliance with and furtherance of the goals and objectives of the RDA and the Redvelopment Plan.

RECOMMENDATION:
Staff recommends approval and to authorize the Chairman of the RDA to execute all related documents as required, following approval as to form by the City Attorney.

BACKUP DOCUMENTATION:
1. Resolution No. RA-15-2009
2. Public Purpose Impact Analysis
3. Site Map

RESOLUTION NO. RA-15-2009

RESOLUTION FINDING THE PROJECT PROPOSED BY THE COMMERCIAL VIP AGREEMENT ("CVIP") BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY AND PLUG IT INN II, LLC (AS OWNER) TO BE IN COMPLIANCE WITH AND IN FURTHERANCE OF THE GOALS AND OBJECTIVES OF THE REDEVELOPMENT PLAN AND AUTHORIZING THE EXECUTION OF THE CVIP BY THE AGENCY

WHEREAS, the City of Las Vegas Redevelopment Agency (the "Agency") adopted on March 5, 1986, that plan of redevelopment entitled, to-wit: the Redevelopment Plan for the Downtown Las Vegas Redevelopment Area pursuant to Ordinance 3218, which Redevelopment Plan has been subsequently amended on February 3, 1988, by Ordinance 3339; April 11, 1992, by Ordinance 3637, on November 4, 1996, by Ordinance 4036, on December 17, 2003, by Ordinance 5652 and on May 17, 2006, by Ordinance 5830 (the "Redevelopment Plan"); and

WHEREAS, the Redevelopment Plan identifies and designates an area within the corporate boundaries of the City of Las Vegas (the "Redevelopment Area") as in need of redevelopment in order to eliminate the environmental deficiencies and blight existing therein; and

WHEREAS, the Agency approved on October 20, 2004 the form for the Commercial VIP Agreement, the Commercial VIP Affidavit, and the Commercial VIP Program Manual, in order to provide funding to owners of commercial properties located within the Redevelopment Area for the purpose of making improvements to the exterior of such commercial properties; and

WHEREAS, PLUG IT INN II, LLC (the "OWNER") is the owner of real property and improvements located at 217 NORTH LAS VEGAS BOULEVARD, and which parcel is commonly known as APN 139-34-510-034 & 139-34-510-043 (the "Site") and is undertaking certain exterior improvements to the property in accordance with the Commercial VIP Program; and

WHEREAS, the Governing Body of the Agency has determined that the Commercial VIP Agreement (the "Agreement" and attached hereto as Exhibit A), which provides for the contribution of funds to Participant for making physical, visual improvements to the building on the Site, all as more fully set forth in the Agreement, is in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan; and

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Governing Board of the Agency that the Agreement is hereby approved and determined to be in compliance with and in furtherance of the goals and objectives of NRS 279 and the Redevelopment Plan, and the Chairperson of the Governing Board of the Agency is hereby authorized and directed to execute the Agreement for and on behalf of the Agency, and to execute any and all additional documents (including any Attachments to the Agreement) and to perform any additional acts necessary to carry out the intent and purpose of the Agreement.

THE FOREGOING RESOLUTION and CVIP AGREEMENT was passed, adopted and approved this ____ day of ________________, 2009.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: ____________________________
OSCAR B. GOODMAN, Chairman

ATTEST:

____
BEVERLY K. BRIDGES, CMC
SECRETARY

APPROVED AS TO FORM:

________________ 6/11/09
Date

Exhibit A

CITY OF LAS VEGAS REDEVELOPMENT AGENCY COMMERCIAL VISUAL IMPROVEMENT AGREEMENT AND GRANT OF FACADE EASEMENT

THIS COMMERCIAL VISUAL IMPROVEMENT AGREEMENT AND GRANT OF FAÇADE EASEMENT (the "Agreement") is entered into this _______ day of _______________, 2009, by and between the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, a public body in the State of Nevada (hereinafter referred to as the "Agency") and PLUG IT INN II, LLC ("Owner")

Recitals

WHEREAS, the City of Las Vegas Redevelopment Agency ("Agency") administers and funds and is funded by the Agency for the purposes of improving the physical appearance of, and encouraging reinvestment in existing commercial structures; and

WHEREAS, in furtherance of the Redevelopment Plan (the "Redevelopment Plan") for the City of Las Vegas Redevelopment Area (the "Redevelopment Area"), the Agency approved a Commercial Visual Improvement Program (the "Commercial VIP") for the purpose of assisting property owners and their tenants in the rehabilitation of their buildings in order to revitalize and promote the economic stability of the Redevelopment Area; and

WHEREAS, pursuant to the implementation of the Commercial VIP, the Agency wishes to acquire an easement in gross on and upon the exterior walls of buildings (the "Facade Easement"), and a maintenance agreement for the Façade Easement Area (the "Building Façade Maintenance Agreement") located on that certain property, as more particularly described in the "Legal Description of the Site", attached hereto as Attachment " 1 " and incorporated herein, subject to the Owner's agreement to rehabilitate and improve the exterior walls and faces of the buildings on the Property, as described hereafter, in accordance with this Agreement and the Commercial VIP Guidelines (the "CVIP Guidelines"), incorporated herein by reference. The Property is located within or is contiguous to the boundaries of the redevelopment area; and

WHEREAS, in consideration for the acquisition of the Façade Easement, the Agency shall reimburse the Owner for any Pre-approved Qualified Exterior Improvements to a maximum of $50,000 and the Owner has provided a 100% matching cash contribution to the Agency's participation to ensure that a Owner has a vested interest in the completion of its site improvements and to ensure a high leveraging of public resources and such improvements are significant in character, as determined by the Agency; and

WHEREAS, the Owner desires to participate in the Commercial VIP pursuant to the terms and provisions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreement contained herein, the AGENCY and OWNER do hereby agree as follows:

SECTION 1: SCOPE OF AGREEMENT. The purpose of this agreement is to effectuate the Redevelopment Plan by contributing funds to that certain property, as more particularly described in the "Legal Description of the Site," attached hereto as Attachment " 1 " and incorporated herein by reference (the "Property" or "Site"). Implementation of this Agreement will further the goals and objectives of the Redevelopment Plan. This Agreement is subject to the provisions of the Redevelopment Plan which the City Council of the City of Las Vegas adopted on March 5, 1986, by Ordinance No. 3218, as amended.

Said Redevelopment Plan, as it now exists and as it may be subsequently amended, is incorporated herein by reference and made a part hereof as though fully set forth herein.

SECTION 2: PARTIES TO THE AGREEMENT. The Agency is a public body, corporate and politic, exercising governmental functions and powers, and organized and existing under the Community Redevelopment Law of the State of Nevada (NRS 279.382, et seq.). The principal office of the Agency is located at 400 Stewart Avenue, Las Vegas, Nevada, 89101. "Agency", as used in this Agreement, includes the City of Las Vegas Redevelopment Agency and any assignee of or successor to its rights, powers and responsibilities. The Owner warrants it has a valid and binding fee simple interest in (as defined hereinafter), the Site. Such ownership is demonstrated by Attachment " 2 ", "Proof of Ownership or Leasehold Interest", which is attached hereto and is incorporated herein by reference. "Owner", as used in this Agreement, includes not only the Owner as identified in the opening paragraph of this Agreement, but also any assignee of, or successor to, its rights, powers and responsibilities. The Agency and the Owner individually may be referred to as "party" or collectively as "parties" hereinafter.

SECTION 3: GRANT OF FAÇADE EASEMENT AND MAINTENANCE AGREEMENT. The Owner agrees to grant and convey and the Agency agrees to acquire and accept conveyance of a nonexclusive easement in gross (the "Facade Easement") on and upon that certain area described in Exhibit A of Attachment " 2 ", attached hereto and incorporated herein (the "Facade Easement Area"), subject to the following conditions:

a. The purchase price for the Facade Easement shall be an amount up to one hundred percent (100%) of the façade improvements, with a not to exceed maximum of fifty thousand dollars (**$50,000.00**) for "Pre-approved Qualified Exterior Improvements". Pre-approved Qualified Exterior Improvements which shall be considered for reimbursement includes the following: painting, cleaning, tuck pointing, façade repair/replacement, window repair/replacement, doorways, lighting, new or substantially rehabilitated signage, window tinting, new or replacement awnings, permanent landscaping, parking lots, and rear access renovations. All Pre-approved Qualified Exterior Improvements must be seen from the public right-of-way. The final purchase price will be determined when the project improvements are completed and Owner have submitted paid invoices from contractor(s) to the Agency.

b. Owner shall have provided Agency with all the documents required for participation in the CVIP, as set forth in the CVIP Guidelines in a form acceptable to and approved by the Agency, including without limitation an executed Facade Easement Deed, in substantially the form attached hereto as Attachment " 3 " and a Building Façade Maintenance Agreement, in substantially the form attached hereto as Attachment " 4 ".

c. Agency shall pay Owner the Purchase Price within forty-five (45) days after submission of paid invoices by Owner for the Project improvements, as defined in Section 5, and inspection and approval of such Improvements, in accordance with the CVIP Guidelines.

d. The Agency shall cause the Facade Easement Deed and the Building Façade Maintenance Agreement to be recorded against the Property promptly after completion of the Project improvements and upon payment of the Purchase Price by the Agency to the Owner. The Facade Easement and the Building Façade Maintenance Agreement shall commence upon such recordation and shall terminate on the date five (5) years thereafter.

e. Owner hereby agrees to maintain the Property, including without limitation the Facade Easement Area and the Project improvements to be constructed thereon, in accordance with

the maintenance provisions set forth in the Building Façade Maintenance Agreement, Attachment " 4 " attached hereto. Owner agrees that all material future changes to the exterior surfacing of the building(s) on the Property, including the Facade Easement Area, shall be subject to the approval of the Agency, which approval shall not be unreasonably withheld. No painting or exterior surfacing which, in the opinion and judgment of Agency, are inharmonious with the general surroundings shall be used on the exterior of any buildings now or to be located on the Property. This covenant shall run with the land for a period of five (5) years from the date the Facade Easement Deed is recorded against the Property. Owner shall be in default of this Agreement if Owner breaches any of the obligations under this Section 3 or Attachment " 4 ".

f. The Agency shall not use or exercise any right granted by the Facade Easement or do anything in a manner that will damage or impair the Facade Easement Area or the structural integrity of the building.

<u>SECTION 4:</u> <u>OWNER'S REPURCHASE OPTION</u>. The Agency hereby grants the option to repurchase the Facade Easement (the "Option") from the Agency pursuant to the following terms and conditions:

a. <u>Option Term</u>. The term of the Option (the "Option Term" or "Option") shall commence upon recordation of the Facade Easement Deed and shall continue until the termination date of the Facade Easement. In order to exercise the Option, the Owner and/or Tenant must give sixty (60) days written notice to the Agency that it wishes to exercise the Option.

b. <u>Repurchase Price</u>. If the Owner exercises the Option, the Agency agrees to sell and the Owner agrees to repurchase the Facade Easement in an amount equal to the unamortized portion of the Purchase Price amortized on a straight-line basis over five (5) years. The Amortization Schedule is set out in Exhibit C of Attachment " 3 ", attached hereto and incorporated herein (the "Amortization Schedule").

c. <u>Title, Escrow and Closing Costs</u>. The Owner shall each all title, escrow and closing costs and fees associated with the repurchase of the Facade Easement. The Owner and/or Tenant shall execute such documents and take such actions as may be necessary to effectuate such repurchase.

d. The Owner's right to this Option and the terms and conditions of this Option shall be contained in the Facade Easement Deed to be recorded on the Property.

<u>SECTION 5:</u> <u>IMPROVEMENTS TO THE SITE AND PROJECT BUDGET</u>. The Owner shall make improvements to the Site, or to the buildings, fixtures or appurtenances thereon, according to the Scope of Work and Tentative Schedule of Improvements, which is attached hereto as Attachment " 5 " and by this reference is made a part hereof. The Scope of Work and Tentative Schedule of Improvements shall provide a line item budget, acceptable to the Agency, for all work to be performed. Within 60 days of execution of this Agreement by the Agency, Owner agrees to commence, or cause the commencement of, rehabilitation and improvement of the Site, including the Façade Easement Area, pursuant to the plans and other documents submitted by Owner and approved by Agency in accordance with the CVIP Guidelines. Owner shall complete the improvements within 120 days of commencement of work. Additional time may be given upon approval of the Agency, which approval shall not be unreasonably withheld. The improvements to the Site also shall be referred to as the "Project" or "Improvements" hereinafter. The Agency shall maintain a right of access to the Site, provided that the Agency gives the Owner a minimum of twenty-four (24) hours written, advance notice prior to entering the Site.

SECTION 6: CONTRACTOR SELECTION REQUIREMENTS. If the Project exceeds $10,000, then the Owner in compliance with NRS 279.478 must obtain three (3) or more competitive bids from properly licensed contractors. If the Owner is unable to obtain (3) or more competitive bids, the Owner shall provide the Agency, upon request, with documentation detailing when and which licensed contractor(s) were contacted.

SECTION 7: DESIGN REVIEW COMMITTEE. For reviewing the architectural and engineering design of the Project, the Agency has appointed a Design Review Committee comprised of one or more staff members from the following City of Las Vegas municipal departments: Office of Business Development; Planning and Development Department; Land Development, Public Works; Development Coordination, Public Works; and City of Las Vegas Department of Building & Safety. At its discretion, the Agency may solicit input from additional City staff depending on the individual needs of the Project. The Design Review Committee shall meet on an ad hoc basis. The Design Review Committee shall recommend approval or disapproval of the Project Scope of Work. If the Project is disapproved, the Agency shall retain the right to ask the Owner to make changes to the proposed Scope of Work.

SECTION 8: COMPLIANCE WITH APPLICABLE DEVELOPMENT STANDARDS. The Owner must comply with all development standards applicable to the Scope of Work, including but not limited to, the Zoning Code of the City of Las Vegas, the Building Code of the City of Las Vegas, and the Fire Code of the City of Las Vegas. Additional development standards may apply depending on the specific location of the Site.

SECTION 9: FAILURE TO COMPLETE WORK. If the contractor selected by the Owner fails to complete all of the work specified in the Scope of Work, then the Agency may pursue any and all legal and equitable remedies available under this Agreement, as more specifically described in Section 13 hereinafter.

SECTION 10: UNRELATED IMPROVEMENTS. Nothing herein is intended to limit, restrict or prohibit the Owner from undertaking any other work in or about the subject premises which is unrelated to Commercial VIP provided for in this Agreement.

SECTION 11: COMPLIANCE WITH THE REDEVELOPMENT PLAN AND EMPLOYMENT PLAN. The Agency finds that the Project as contemplated by this Agreement complies with the Commercial VIP Guidelines and therefore would be deemed a substantial benefit to the Redevelopment Area. The Agency finds that the Project, upon completion, would achieve one or more of the following:

1. Encourage new commercial development;
2. Create or retain jobs for nearby residents;
3. Increase local revenues from private revenue sources;
4. Increase levels of human activity in the Redevelopment Area;
5. Possess attributes that are unique, either as to type of use or level of quality and design;
6. Require for their construction, installation or operation the use of qualified and trained labor; or
7. Demonstrate greater social or financial benefits to the community that would a similar set of buildings, facilities, structures or other improvements not paid for by the Agency.

The Agency has also considered the opinions of persons who reside in the Redevelopment Area or the immediate vicinity of the Redevelopment Area. In addition, the Agency has compared the level of spending proposed by the Agency and the projections of future revenue made on the buildings, facilities, structures or other improvements.

The Owner has declared that no other reasonable means of financing are available to undertake the improvements to the Property because the return on investment is not reasonable and the improvements are being financed through cash on hand and/or debt financing through a private lender. Furthermore, the Owner would not undertake the full set of improvements contemplated in the Agreement through resources reasonably available to the Owner pursuant to the Participant Affidavit and Employment Plan, attached hereto as Attachment " 7 " and by this reference made a part hereof.

The Owner has also declared and provided the Agency with an Employment Plan, which is attached hereto as Attachment " 7 " and by this reference is made a part hereof. The Owner, for itself and its successors and assigns, represents that in the construction of improvements on the Site provided for in this Agreement, the Owner shall not discriminate against any employee or applicant for employment because of race, color, creed, religion, sex, marital status, ancestry or national origin.

SECTION 12: CONFLICTS OF INTEREST AND DISCLOSURE REQUIREMENTS. No member, official or employee of the Agency shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official or employee participate in any decision relating to this Agreement which affects his personal interests or the interests of any corporation, partnership or association in which he is directly or indirectly interested. The Owner warrants that it has not paid or given, and will not pay or give, any third party any money or other consideration for obtaining this Agreement. No member, official or employee of the Agency shall be personally liable to the Owner in the event of any default or breach by the Agency or for any amount which may become due to the Owner or on any obligations under the terms of this Agreement. Pursuant to Resolution RA-4-99 adopted by the governing board of the Agency effective October 1, 1999, Owner warrants that it has disclosed, on the Disclosure of Principals form attached hereto as Attachment " 6 " and incorporated herein by reference, all persons and entities holding more than 1% (one percent) interest in Owner or any principal member of Owner. Throughout the term hereof, Owner shall notify City in writing of any material change in the above disclosure within 15 (fifteen) days of any such change.

SECTION 13: DEFAULTS AND REMEDIES. Failure or delay by either party to perform any term or provision of this Agreement constitutes a default under this Agreement. The nondefaulting party shall notify the defaulting party that a default exists and that the defaulting party must cure same within thirty (30) days of receipt of the notice of default. The party who so fails or delays must immediately commence to cure, correct or remedy such failure or delay, and shall complete such cure, correction or remedy with reasonable diligence and during any period of curing shall not be in default. In addition to any other rights or remedies, either party may institute legal action to cure, correct or remedy any default, to recover damages for any default or to obtain any other remedy consistent with the purpose of this Agreement. Such legal actions must be instituted in the District Court, County of Clark State of Nevada, in any other appropriate court in that county, or in the Federal District Court in the appropriate district of Nevada. The nondefaulting party may also, at its option, cure the breach and sue in any court of proper jurisdiction to collect the reasonable costs incurred by virtue of curing or correcting the defaulting party's breach. Further, the nondefaulting party may file legal action to require the defaulting party to specifically perform the terms and conditions of this Agreement. Upon occurrence of an Event of Default by either the Owner or the Agency during the existence of this Agreement, the non-defaulting party, at its option, may institute an action for specific performance of the terms and obligations (including the payment of any monetary obligation) of this Agreement. During the existence of this Agreement and upon the occurrence of a Owner Event of Default, the Agency shall have the right to terminate, and this Agreement shall so terminate, the date that the written notice of termination is received by the Owner or such other date as may be specified in the written notice. In the event of termination of this Agreement by the Agency, the Owner agrees to return any and all Agency Funds heretofore paid to the Owner pursuant to the provisions of this Agreement within ten (10) calendar

days after the termination date. Failure to return any and all Agency Funds paid to the Owner shall entitle the Agency to sue the Owner for specific performance as provided in this Section and to pursue the Agency's remedies, legal and equitable, for such damages as permitted by law.

SECTION 14: SUBSEQUENT AGENCY APPROVALS. Any approvals of the Agency required and permitted by the terms of this Agreement may be given by the Executive Director of the Agency or such other person that the Agency designates in writing.

SECTION 15: TERM. The term of this Agreement shall end upon the completion of all duties and obligations to be performed by each of the parties hereto.

SECTION 16: 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.

SECTION 17: GOVERNING LAW. The interpretation and enforcement of this Agreement shall be governed in all respects by the laws of the State of Nevada.

SECTION 18: NOTICES. Notices shall be in writing and shall be given by personal delivery, by deposit in the United States mail, certified mail, return receipt requested, postage prepaid, or by express delivery service, freight prepaid, in each case by delivery to the Owner and the Agency at the addresses set forth in this Agreement or at such other address as a party may designate in writing. The date notice given shall be the date on which the notice is delivered, if notice is given by personal deliver, or five (5) calendar days after the date of deposit in the mail or with an express delivery service, if the notice is sent through the United States mail.

SECTION 19: 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.

SECTION 20: ENTIRE AGREEMENT, WAIVERS AND AMENDMENTS. This Agreement is executed in two duplicate originals, each of which is deemed to be an original. This includes Attachment " 1 " through Attachment " 7 " inclusive, attached hereto and incorporated herein by reference, all of which constitute the entire understanding and agreement of the parties. This Agreement integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the parties with respect to all or any part of the subject matter hereof. All waivers of the provisions of this Agreement must be in writing and signed by the appropriate authorities of Agency and the Owner 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. All amendments hereto must be in writing and signed by the appropriate authorities of Agency and the Owner.

SECTION 21: TIME FOR AGENCY TO ACCEPT AGREEMENT. This Agreement has been approved on ______________________, 2009 by the City of Las Vegas Redevelopment Agency. The effective date of this Agreement shall be the date when this Agreement has been signed by the Agency ("Effective Date").

Date of Agency Approval:

_________________________,2009.

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

By: ______________________________
OSCAR B. GOODMAN, CHAIRMAN
"Agency"

APPROVED AS TO FORM:

______________________ 6/11/09
Counsel to the Agency Date

ATTEST:

____
BEVERLY K. BRIDGES, CMC
Secretary

OWNER – PLUG IT INN II, LLC

By: ____________________________
STEPHEN G. SIEGEL
Its: Authorized Representative

LIST OF ATTACHMENTS

ATTACHMENT " 1 "	LEGAL DESCRIPTION OF THE PROPERTY
ATTACHMENT " 2 "	PROOF OF OWNERSHIP OR LEASEHOLD INTEREST
ATTACHMENT " 3 "	FORM OF FAÇADE EASEMENT DEED
ATTACHMENT " 4 "	FORM OF BUILDING FAÇADE MAINTENANCE AGREEMENT
ATTACHMENT " 5 "	SCOPE OF WORK AND TENTATIVE SCHEDULE OF IMPROVEMENTS
ATTACHMENT " 6 "	DISCLOSURE OF PRINCIPALS
ATTACHMENT " 7 "	PARTICIPANT AFFIDAVIT & EMPLOYMENT PLAN

ATTACHMENT 1

LEGAL DESCRIPTION OF THE PROPERTY

Lots Eleven (11), Twelve (12), Twenty-One (21), Twenty-Two (22), Twenty-Three (23) and Twenty-Four (24) in Block Thirty-Three (33) of Clark's Las Vegas Townsite, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

Attachment 2

C 3 - 1

20070824-0002185

Fee: $15.00 RPTT: $25,500.00
N/C Fee: $25.00

08/24/2007 12:21:08
T20070152982
Requestor:
TITLEONE

Debbie Conway SIN
Clark County Recorder Pgs: 3

APN:139-34-510-043 & 034
R.P.T.T. : $ 25,500.00
ESCROW NO: CL0708336-BF
WHEN RECORDED MAIL TO AND
MAIL TAX STATEMENT TO:
~~XXXXXXXXXXXXXXXXXXXXXXXXXXXX~~ PLUG IT INN II, LLC
12080 Ventura Pl, Ste A
Studio City, CA 91604

GRANT BARGAIN SALE DEED

THIS INDENTURE WITNESSETH: That Banex Capital, LLC, a Washington Limited Liability Company, in consideration of the sum of Ten Dollars ($10.00), the receipt of which is hereby acknowledged, do hereby Grant, Bargain Sell and convey to ~~The Siegel Group, Inc.~~* all that real property situated in the County of Clark, State of Nevada, bounded and described as follows:
* PLUG IT INN. II, LLC, A NEVADA LIMITED LIABILITY COMPANY

See EXHIBIT "A" attached hereto and by reference made a part hereof for complete legal description

SUBJECT TO: 1. Taxes for fiscal year 2007-2008.
2. Reservations, restrictions, conditions, rights, rights of way and easements, if any, of record on said premises.

TOGETHER WITH all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and any reversions, remainders, rents, issues or profits thereof.

Date: 7/16/07

Banex Capital, LLC, a Washington Limited Liability Company

BY: [signature]
Patrick L. McCourt
Manager

RECORDER'S NOTE:
NOTARY STAMP/SEAL IS VISIBLE,
HOWEVER THE INK COLOR
MAY NOT BE REPRODUCIBLE

STATE OF ~~NEVADA~~ WASHINGTON
COUNTY OF SNOHOMISH)ss:

On July 16th, 2007, before me, a Notary Public in and for said County and State, personally appeared Patrick L. McCourt, Manager of Banex Capital, LLC, known to me to be the person who acknowledged that he executed the above instrument.

REAGAN BROOKS CROWE
STATE OF WASHINGTON
NOTARY PUBLIC
My Commission Expires 6-1-2008

WITNESS my hand and official seal.

Reagan Brooks Crowe
NOTARY PUBLIC in and for said County and State.

Exp. 6-1-2008

<u>EXHIBIT "A"</u>

Lots Eleven (11), Twelve (12), Twenty-One (21), Twenty-Two (22), Twenty-three (23) and Twenty-four (24) in Block Thirty-three (33) of Clark's Las Vegas Townsite, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

EXHIBIT A
of Attachment 2

DESCRIPTION OF THE FAÇADE EASEMENT AREA

Facade Easement Area: The area consisting of the building face of said building, which is set-back from the western boundary of Fourth Street and the eastern boundary of North Las Vegas Boulevard. Including in the area consisting of the building face is the northern and southern boundaries of the property, as described in *"Attachment 1 – Legal Description of the Property"* and other public areas, including all exterior wall planes, window, doors, fascias, awnings, landscaping, parking area and other architectural projections.

The Façade Easement granted herein shall terminate five (5) years from the date of execution of the recordation of this Façade Easement Deed without further action upon the City of Las Vegas Redevelopment Agency.

ATTACHMENT 3

FORM OF FACADE EASEMENT DEED

APN: 139-34-510-034 & 139-34-510-043

RECORDING REQUESTED BY

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

AND WHEN RECORDED RETURN TO:

City of Las Vegas Redevelopment Agency
400 Stewart Avenue, 2nd Floor
Las Vegas, NV 89101
ATTN: Operations Officer

FACADE EASEMENT DEED

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, PLUG IT INN II, LLC ("Grantor"), does hereby grant to the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, a public body, corporate and politic ("Grantee"), a nonexclusive facade easement (the "Facade Easement") in gross on and upon a portion of the real property described in Exhibit A, attached hereto and incorporated herein by this reference (the "Property"). The precise description of the area of the facade easement is described in Exhibit B attached hereto and incorporated hereby by reference (the "Facade Easement Area").

1. Grantee is responsible for carrying out the Redevelopment Plan for the City of Las Vegas Redevelopment Area (the "Redevelopment Area"). In furtherance of the Redevelopment Plan, Grantor and Grantee entered into a Commercial Visual Improvement Agreement and Grant of Facade Easement dated ______________________ (the "CVIP Agreement") which required the Grantor to improve the facades(s) of the building(s) on the Property in accordance with the CVIP Agreement and Grantee's Commercial Visual Improvement Guidelines.

2. Grantor shall maintain the Property and the Facade Easement Area in accordance with the Facade Easement Agreement, including without limitation, the provisions set forth in the Building Façade Maintenance Agreement, recorded against the Property by separate instrument. Grantor agrees that all material future changes to the exterior surface of the facades of the building that has been improved on the Property shall be subject to the approval of the Grantee, which approval shall not be unreasonably withheld. This covenant shall run with the land until five (5) years from the date this Facade Easement Deed is recorded against the Property.

3. Grantee may use the Facade Easement for the purpose of ensuring the repair and maintenance of the Facade Easement Area, including the Facade Improvements to be constructed thereon, in accordance with the Facade Easement Agreement.

4. The Facade Easement shall include ancillary rights of ingress and egress over any portion of the Property that is necessary in order to repair and maintain the Facade Improvements located on and within the Facade Easement Area.

5. Grantor covenants by and for himself or herself, his or her heirs, executors, administrators, and assigns, and all persons claiming under or through them, that there shall be no discrimination against or segregation of, any person or group of persons on account of race, color, creed, religion, sex, marital status, national origin, ancestry, age, sexual preference, physical handicap or medical condition in the sale, lease, sublease, transfer, use, occupancy, tenure, or enjoyment of the premises herein conveyed, nor shall Grantor or any person claiming under or through him or her, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, or vendees in the premises herein conveyed. The foregoing covenants shall run with the land.

6. The Grantee shall not use or exercise any right granted by the Facade Easement or do anything in a manner that will damage or impair the Facade Easement Area or the structural integrity of the building.

7. In the event of a violation of this Agreement by Grantor, the Grantee may, following reasonable notice to Grantor and after allowing thirty (30) days to correct said violation, institute a suit to enjoin such violation and to require the restoration of the Facade Improvements to their prior condition. In the alternative, the Grantee may enter upon the Property, correct any such violation and hold the Grantor and, his or her heirs, successors and assigns, responsible for the costs thereof in accordance with the Facade Easement Agreement and Building Facade Maintenance Agreement.

8. The Facade Easement granted herein shall terminate on the date which is five (5) years from the date of recordation of this Facade Easement Deed.

9. Grantor shall have the option to repurchase the Facade Easement granted herein (the "Option") from the Grantee pursuant to the terms and conditions set forth hereunder.

a. <u>Option Term</u>. The term of the Option (the "Option Term") shall commence thirty (30) days after recordation of the Facade Easement Deed and shall continue until five (5) years from the date of the recordation of this Façade Easement Deed. In order to exercise the Option, the Grantor must give sixty (60) days written notice to the Grantee that it wishes to exercise the Option.

b. <u>Repurchase Price</u>. If the Grantor exercises the Option, the Grantee agrees to sell and the Grantor agrees to repurchase the Facade Easement in an amount equal

to the unamortized portion of the Purchase Price amortized on a straight-line basis over five (5) years. The Amortization Schedule is set out in Exhibit C, attached hereto and incorporated herein (the "Amortization Schedule").

c. Title, Escrow and Closing Costs. The Owner shall pay for all title, escrow and closing costs and fees associated with the repurchase of the Facade Easement. The Owner and Agency shall cooperate in good faith and execute such documents and take such actions as may be necessary to effectuate such repurchase.

10. The obligations and benefits imposed and granted in this Facade Easement Deed shall be binding on Grantor and all successor owners of the Property and inure to the benefit of the Grantee, its successors and assigns and are intended to run with the land.

11. The provisions of this Facade Easement Deed may be amended or terminated in full only by a written agreement between the Grantor and Grantee.

12. Nothing contained in this Facade Easement Deed shall be deemed to be a gift or dedication of any portion of Property to the general public or for the general public for any public purpose whatsoever, it being the intention of the parties to this Facade Easement Deed that the Facade Easement shall be strictly limited to and for the purposes expressed in this Facade Easement Deed.

13. This declaration shall be governed by and construed in accordance with the laws of the State of Nevada.

14. The Facade Easement granted herein shall be binding on and inure to the benefit of the successors and assigns of the parties and are intended to bind and burden the Property described in Exhibit A.

...

...

...

IN WITNESS WHEREOF, Grantor has executed this Facade Easement Deed as of this ____ day of ______________________________, ____________.

OWNER – PLUG IT INN II, LLC

By:____
STEPHEN G. SIEGEL

Its: AUTHORIZED REPRESENTATIVE (Title)
"GRANTOR"

ACCEPTED AND AGREED TO:

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

By:____
OSCAR B. GOODMAN

Its: CHAIRMAN
"GRANTEE"

ATTEST:

____
BEVERLY K. BRIDGES, CMC
City Clerk

APPROVED AS TO FORM

____
Counsel to the Agency Date

ACKNOWLEDGMENTS

STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of ______________, 2009 by STEPHEN G. SIEGEL as AUTHORIZED REPRESENTATIVE of PLUG IT INN II, LLC

____
Notary Public in and for said County and State

STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of ______________, 2009 by OSCAR B. GOODMAN as Chairman of the City of Las Vegas Redevelopment Agency.

____
Notary Public in and for said County and State

EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY

Lots Eleven (11), Twelve (12), Twenty-One (21), Twenty-Two (22), Twenty-Three (23) and Twenty-Four (24) in Block Thirty-Three (33) of Clark's Las Vegas Townsite, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

EXHIBIT B

DESCRIPTION OF THE FACADE EASEMENT AREA

Facade Easement Area: The area consisting of the building face of said building, which is set-back from the western boundary of Fourth Street and the eastern boundary of North Las Vegas Boulevard. Including in the area consisting of the building face is the northern and southern boundaries of the property, as described in *"Attachment 1 – Legal Description of the Property"* and other public areas, including all exterior wall planes, window, doors, fascias, awnings, landscaping, parking area and other architectural projections.

The Façade Easement granted herein shall terminate five (5) years from the date of execution of the recordation of this Façade Easement Deed without further action upon the City of Las Vegas Redevelopment Agency.

EXHIBIT C

FORM OF FAÇADE EASEMENT REPURCHASE PRICE AMORTIZATION SCHEDULE

1. Amount of Purchase Price: $38,200.00 (Maximum)

2. Repurchase Price based on unamortized portion of Purchase Price amortized on straight-line basis over five (5) years as follows:

Anytime during first year:	$38,200.00
Anytime during second year:	$30,560.00
Anytime during third year:	$22,920.00
Anytime during fourth year:	$15,280.00
Anytime during fifth year:	$7,640.00
After five full years from recordation of the Façade Easement Deed:	$0.00

ATTACHMENT 4

FORM OF BUILDING FAÇADE MAINTENANCE AGREEMENT

APN: 139-34-510-034 & 139-34-510-043

RECORDING REQUESTED BY

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

AND WHEN RECORDED RETURN TO:

City of Las Vegas Redevelopment Agency
400 Stewart Avenue, 2nd Floor
Las Vegas, NV 89101
ATTN: Operations Officer

BUILDING FACADE MAINTENANCE AGREEMENT

THIS AGREEMENT is made this ____ day of ______________________, 20___, between PLUG IT INN II, LLC, hereinafter referred to as "Owner" and the CITY of LAS VEGAS REDEVELOPMENT AGENCY, a public body, corporate and politic, hereinafter referred to as "Agency" with reference to the following facts:

WHEREAS, Owner is the owner of that real property ("the Property") in the City of Las Vegas, County of Clark, State of Nevada, legally described in Exhibit " A " attached hereto by this reference, commonly known as 217 NORTH LAS VEGAS BOULEVARD, Las Vegas, Nevada and currently designated as Assessor's Parcel Nos. 139-34-510-034 & 139-34-510-043; and

WHEREAS, the Property is located within the City of Las Vegas Redevelopment Area (the "Redevelopment Area"), and in furtherance of the Redevelopment Plan for the Redevelopment Area, the Agency approved a Commercial Visual Improvement Program (the "Commercial VIP") for the purpose of revitalization and elimination of blighting influences in the Redevelopment Area; and

WHEREAS, Owner has rehabilitated the facades of the Property facing the Facade Easement Area: The area consisting of the building face of said building, which is set-back from the western boundary of Fourth Street and the eastern boundary of North Las Vegas Boulevard. Including in the area consisting of the building face is the northern and southern boundaries of the property, as described in *"Attachment 1 – Legal Description of the Property"* and other public areas, including all exterior wall planes, window, doors, fascias, awnings, landscaping, parking area and other architectural projections.

The Façade Easement granted herein shall terminate five (5) years from the date of execution of the recordation of this Façade Easement Deed without further action upon the City of Las Vegas Redevelopment Agency.

Agency purchased a Facade Easement for the Property (hereinafter "the Facade Easement") which ensures that the building facades on the Property will be preserved in a manner consistent with the Commercial Visual Improvement Agreement and Grant of Facade Easement dated _____ _________________________ (the "CVIP Agreement"); and

WHEREAS, by the terms of said Façade Easement, Owner is required to enter into an agreement for a period of five (5) years giving the Agency authority to lien the Property to ensure that the façade(s) covered by the Façade Easement, legally described in Exhibit " B " attached hereto (the "Façade Easement Area"), will be diligently maintained and that violations will be corrected promptly; and

WHEREAS, this agreement is entered into to ensure that the Property is maintained because both parties recognize that diligent maintenance is an integral part of preservation of the Property and one of the considerations for Agency's purchase of the Façade Easement;

NOW, THEREFORE, IT IS AGREED BETWEEN THE PARTIES AS FOLLOWS:

1. Purpose. The purpose of this agreement is to ensure diligent maintenance of the building facades on the Property facing public streets and/or alleys, the Façade Easement Area, in accordance with the plans approved by the City of Las Vegas Office of Redevelopment Agency and any other City of Las Vegas department that may have issued approvals and/or permits as of the date of this agreement, or as may be otherwise approved by City during the term of this agreement. Copies of the plans for the Façade Easement Area required to be maintained under this agreement and which are incorporated herein by this reference, are on file with the City of Redevelopment Agency, c/o Office of Business Development, 400 Stewart Avenue, Las Vegas, NV 89101.

2. Duty to Maintain Property. Owner covenants and agrees, for itself, its lessees, successors and assigns during the term of this agreement to diligently maintain and care for the Façade Easement Area in accordance with the plans approved by Agency. "Diligent maintenance" is persistent upkeep which employs the standard of care necessary to meet all requirements of applicable local ordinances and regulations and standards of workmanship in accordance with the generally accepted standards for maintenance observed by comparable uses located within the City of Las Vegas. In particular, Owner covenants that:

    a) All exterior building facades shall be maintained, repaired, or used in accordance with the City of Las Vegas Building Code and the plans approved by, any and all, appropriate City of Las Vegas department(s) as of the date of this agreement, or as may be otherwise approved by Agency during the term of this agreement.

    b) The exterior of the buildings and structures shall have effective weatherproofing and waterproofing, including non-deteriorated paint, uncracked or unbroken plaster,

sound siding, sealing of doors and windows and adequate and approved roof covering.

c) All exterior doors, door hardware, handles, locksets and latchsets shall be in safe and operable condition, free of cracks, splits, holes, inadequate fastening and warpage.

d) All windows shall be secure, well sealed, unbroken, and with undamaged frames. No window bars, grills or grates of any kind shall be installed without the express approval of the City of Las Vegas Department of Building and Safety.

e) All exterior lighting, including but not limited to security, carport, stairway or balcony, and building lighting, must be operable at all times as required by the City of Las Vegas Building Code.

3. Agency's Right to Cure Owner's Default. Owner shall be in default of this agreement if Owner breaches any of the Owner's obligations under Paragraph 2 above, and the breach is not cured within thirty (30) days (or such longer period as may be specified in the Notice of Breach) after the Agency gives notice ("Notice of Breach") to the Owner of the failure to perform, which Notice of Breach shall specify in reasonable detail the conditions constituting the breach. The Agency's Executive Director ("Director") (or, if that position no longer exists, an Agency official with comparable duties) or the Director's designee may impose conditions on any extension of time to cure the breach, which conditions may include but are not limited to (i) requiring Owner to post a cash deposit or surety bond in the amount of the estimated cost of curing the breach or default, and (ii) requiring that Owner commence curing the breach or default by a specified date and thereafter diligently and in good faith continue to cure the breach until completion of the cure.

In the event of default, in addition to any other remedies available to Agency at law or in equity, Agency in its sole and absolute discretion may enter the Property and cure the default at Owner's cost at any time after giving not less than thirty (30) days' notice ("Notice of Default") to Owner, which Notice of Default shall state the Agency's intent to enter the Property and shall specify in reasonable detail the work or correction the Agency intends to perform.

4. Hold Harmless. Owner shall waive any and all claims for damage or loss as a result of Agency's entry onto the Property. Owner shall defend, indemnify and hold harmless Agency, its employees, officers, agents and contractors from and against any and all liability, loss, expense, including reasonable attorney's fees or claims for injury or damage caused by or as a result of the Agency, its employees, officers, agents or contractors entry onto the Property. Notwithstanding the foregoing, the above waiver and indemnity shall not apply with respect to any negligent acts or omissions or willful misconduct by the Agency, it's employees, officers, agents and/or contractors.

5. Agency's Cost of Cure. If Agency, acting through its own employees or through its contractors, enters the Property and cures the breach or default, Agency shall perform the work in a reasonably efficient, cost effective and competitively priced manner. The cost of curing the default shall be due and payable within ten (10) days after delivery of an invoice

to Owner, and if paid at a later date shall bear interest at the rate of 10% per annum from the date of the invoice until Agency is reimbursed by Owner. Any warranties provided by Agency's contractors shall be assigned to Owner upon Owner's payment in full of the amounts due hereunder.

6. Additional Remedies. The Agency, in addition to the collection procedure set forth above in paragraph 4, may make the cost incurred in maintaining the Property a lien upon the Property by recording a notice with the Clark County Recorder. The lien may also include any and all costs incurred in recording the lien. The notice shall state that the Agency has incurred maintenance costs under the terms of this agreement and shall state the amount, together with a statement that it is unpaid. Such lien shall be immediately released upon Owner's payment of said costs.

7. Notices. Notices required or permitted to be given under the terms of this agreement shall be served personally, or by certified mail, return receipt requested, or by overnight courier, addressed as follows:

AGENCY: CITY OF LAS VEGAS REDEVELOPMENT AGENCY
400 Stewart Avenue, 2nd Floor
Las Vegas, NV 89101
Attn: Operations Officer

OWNER: PLUG IT INN II, LLC
3900 Paradise Rd, Suite 101
Las Vegas, NV 89169
Attn: Stephen G. Siegel

and, in the event that Owner hereafter conveys Property, to each successive Owner as shown on the tax rolls for Clark County.

8. Property Owner. If Owner conveys, grants or transfers the Property or a portion thereof to another, such grantee or transferee shall be responsible for complying with the terms and conditions of this agreement as to the Property or as to that portion thereof so conveyed and Owner shall have no further obligation hereunder as to said Property or that portion thereof. If Owner leases the Property or any portion thereof to another, the lease shall provide for Owner's right of entry to perform Owner's obligations under this agreement. The lease also shall provide for Agency's right of entry to inspect the Property for compliance with this agreement and in the event of breach to perform required maintenance in accordance with the procedure set forth in Paragraph 3. Owner shall advise the Executive Director of the Agency in writing of any changes in address of Owner and of the names and addresses of any subsequent owners of the property or any portion thereof.

9. Miscellaneous Terms and Provisions.

a) If any provision of this agreement is adjudged invalid, the remaining provisions of it are not affected.

b) Notice to Agency or Owner shall be considered to have been given when sent in the manner and to the addresses stated in Paragraph 6 above.

c) This writing contains a full, final and exclusive statement of the agreement of the parties.

d) By executing this agreement Owner, on its behalf and on behalf of any successor in interest, authorizes and grants to Agency or to Agency's agent, permission with 48 hours advance notice to enter upon the Property subject to this agreement to perform inspections of the façade improvements or to perform any work authorized by this agreement in the event of breach by Owner of any covenant set forth in Paragraphs 2 above. However, the Agency shall coordinate the time of such inspections with the Owner in order to minimize the disruption of business or inconvenience to the Owner's customers.

10. Recordation: Covenant Running With the Land for Five Years. Upon recordation of the Façade Easement Deed and execution of this agreement by both parties, the Agency shall record this agreement with the Clark County Recorder's Office. Agency shall provide Owner a copy of the agreement showing the Recorder's stamp.

This agreement pertains to that area of the Property covered by the Façade Easement, and shall run with the land for a period of five (5) years from the date of recordation, including a period of time after the expiration of the Façade Easement. This agreement binds the successors in interest of each of the parties to it.

11. Priority of Mortgage Lien. No breach of the covenants, conditions or restrictions of this agreement shall defeat or render invalid the lien or charge or any first mortgage or deed of trust made in good faith and for value encumbering the Property, but all of said covenants, conditions and restrictions shall be binding upon and effective against any successor to the Owner whose title is derived through foreclosure or trustee's sale, or otherwise, with respect to the Property.

12. Attorneys' Fees. If any party to this agreement resorts to a legal action to enforce any provision of this agreement, the prevailing party shall be entitled to recover reasonable attorneys' fees in addition to any other relief to which it may be entitled. This provision applies to the entire agreement.

13. Estoppel Certificate. Upon written request by Owner or a subsequent owner, Agency shall promptly execute and deliver an estoppel certificate, in a form reasonably approved by the Agency, addressed as indicated in the request, stating that the property is in compliance with this agreement, or not, and stating the amount of any outstanding fees or charges.

. . .

. . .

. . .

IN WITNESS WHEREOF, the parties have executed this agreement on the day and year set forth above.

By: ______________________________ Date: ______________________________

Name: STEPHEN G. SIEGEL

Title: AUTHORIZED REPRESENTATIVE FOR PLUG IT INN II, LLC

CITY OF LAS VEGAS REDEVELOPMENT AGENCY,
a public body, corporate and politic

By: ______________________________ Date: ______________________________

OSCAR B. GOODMAN
CHAIRMAN

ATTEST:

____

BEVERLY K. BRIDGES, CMC
City Clerk

APPROVED AS TO FORM:

____

Counsel to the Agency Date

ACKNOWLEDGMENTS

STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of ______________, 2009 by STEPHEN G. SIEGEL as AUTHORIZED REPRESENTATIVE of PLUG IT INN II, LLC.

____
Notary Public in and for said County and State

STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of ______________, 2009 by OSCAR B. GOODMAN as Chairman of the City of Las Vegas Redevelopment Agency.

____
Notary Public in and for said County and State

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

Lots Eleven (11), Twelve (12), Twenty-One (21), Twenty-Two (22), Twenty-Three (23) and Twenty-Four (24) in Block Thirty-Three (33) of Clark's Las Vegas Townsite, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

EXHIBIT B

DESCRIPTION OF THE FACADE EASEMENT AREA

Facade Easement Area: The area consisting of the building face of said building, which is set-back from the western boundary of Fourth Street and the eastern boundary of North Las Vegas Boulevard. Including in the area consisting of the building face is the northern and southern boundaries of the property, as described in *"Attachment 1 – Legal Description of the Property"* and other public areas, including all exterior wall planes, window, doors, fascias, awnings, landscaping, parking area and other architectural projections.

The Façade Easement granted herein shall terminate five (5) years from the date of execution of the recordation of this Façade Easement Deed without further action upon the City of Las Vegas Redevelopment Agency.

ATTACHMENT 5

SCOPE OF WORK AND TENTATIVE SCHEDULE OF IMPROVEMENTS

Work Item		Cost
Signage		**24,640.00**
Landscaping		**51,745.00**
	Subtotal	**76,385.00**
TOTAL ESTIMATED PROJECT COSTS		**$76,385.00**
Estimated CVIP Grant		$38,193.00
plus Contingency		$11,807.00
Maximum Reimbursement for CVIP Grant		**$50,000.00**

Note – Items in bold are "Pre-approved Qualified Exterior Improvements"

Schedule of Improvements

Work will begin 90 days after approval of Agreement and should be complete within 120-180 days, depending on contractor's work schedule/work load.

Please Print Legibly

VIP Disclosure of Ownership/Principals

Real Property - Page 1 of 2

VIP Contracting Entity Information

Name Plug It Inn II, LLC

Mailing Address 3900 Paradise Rd. #101, Las Vegas, NV 89169

Business Phone 702-947-8330 ext. 1919

Tax ID or Social Security Number 26-0625704

Ownership Interest

Estate in Severalty____ Tenancy in Common X Joint Tenancy____

Disclosure of Ownership/Principals

In the space below, the Contracting Entity must disclose all persons or entities holding more than one percent ownership interest in the real property.

Full Name & Title	Business Address	Business Phone
SGS Holdings, LLC	3900 Paradise Rd. #101, Las Vegas NV 89169	
Travel Inn Ventures, LLC	1111 Lincoln Rd. #400 Miami Beach, FL 33139	
GAC Gold Spike, LLC	8350 W. Sahara Ave. # 210, Las Vegas, NV 89117	

Additional Ownership/Principals

The Contracting Entity shall continue the above list on a sheet of paper entitled "Disclosure of Principals - Continuation" until full and complete disclosure is made. If continuation sheets are attached, please indicate the *number of sheets*:________

VIP Disclosure of Ownership/Principals

Please Print Legibly

Alternative Disclosure of Ownership/Principal

If the Contracting Entity, or its principals or partners, are required to provide disclosure (of persons or entities holding an ownership interest) under federal law (such as disclosure required by the Securities and Exchange Commission or the Employee Retirement Income Act), a copy of such disclosure may be attached to this certificate in lieu of providing the information set forth on the previous page. A description of such disclosure documents must be included below.

Name of Attached Document ______________________

Date of Attached Document ______________________

Number of Pages ________

Certification of Disclosure of Ownership/Principal - Real Property

I certify, under penalty of perjury, that all the information provided in this certificate is current, complete and accurate.

Signature______________________

Date May ~~28~~ 27, 2009

State of Nevada
County of Clark

This instrument was acknowledged before me on

May 27, 2009 (date) by

Stephen G. Siegel (name of person)

____
Notary Public

S. COUCH
Notary Public State of Nevada
No. 04-88092-1
My appt. exp. Jan. 25, 2012

Please Print Legibly

VIP Participant Affidavit and Employment Plan

STATE OF NEVADA)
) ss:
COUNTY OF CLARK)

I, Stephen G. Siegel, being first duly sworn, depose and state under penalty of perjury as follows:

1. I am a corporate officer, managing member, or sole proprietor of the Plug It Inn II, LLC, a company duly organized in the State of Nevada as a LLC, (Corporation/LLC/Sole Proprietorship). The Participant is seeking the assistance of the city of Las Vegas Redevelopment Agency ("Agency") for making improvements to the property at 217 N. Las Vegas Blvd ("Site"), as more particularly described by the VIP agreement ("Agreement") being contemplated by the city of Las Vegas Redevelopment Agency at its public hearing to be held on ______.

2. I hereby warrant that I either own the site, or have a leasehold interest in the site for a minimum of five years subsequent to the effective date of this agreement.

   Assistance from the Agency will allow me to make improvements to the site which I could not otherwise do. This will result in substantial benefit to the Redevelopment Plan Area and the neighborhood adjacent to the Site because of one or more of the following reasons (check one or more):

   a. Encourage the creation of new business or other appropriate development; ☒
   b. Create jobs or other business opportunities for nearby residents; ☒
   c. Increase local revenues from desirable sources; ☒
   d. Increase levels of human activity in the redevelopment area or the immediate neighborhood in which the redevelopment area is located; ☒
   e. Possess attributes that are unique, either as to type of use or level of quality and design; ☒
   f. Require for their construction, installation or operation the use of qualified and trained labor; ☒ and
   g. Demonstrate greater social or financial benefits to the community than would a similar set of buildings, facilities, structures or other improvements not paid for by the agency. ☒

3. No other reasonable means of financing those buildings, facilities, structures or other improvements are available, because of one or more of the following reason(s) as checked by the Participant:

   a. An inducement for new businesses to locate or existing businesses to remain within the redevelopment area in which the business would ordinarily choose to locate outside the redevelopment area if the grant were not provided. Evidenced by a "but for" letter or statement from the business owner.; ☐ or
   b. There is a public objective and/or requirement that is more stringent and/or costly to undertake than a business would ordinarily embark upon. Evidenced by state or city ordinance. ☐ or
   c. There has been a lack of rehabilitation in the area and it is deemed unreasonable for the business to invest in improving the area unless the grant is provided. Evidenced by photographs of the immediate surrounding area displaying the slum and blight. ☒ or
   d. The exterior improvements to the property or business do not have a direct affect on revenues therefore making such an investment is not deemed acceptable by a customary financial institution. Evidenced by a denial letter from a financial institution. ☐ or

Please Print Legibly

VIP Participant Affidavit and Employment Plan

e. The visual improvement of the property or addition of the business to the area is so dramatic that it is a catalyst for economic development in the area. Evidenced by a positive economic impact analysis. ☐

Participant agrees to submit to the Agency its documentation which evidences that no reasonable means of financing are available to the Participant.

4. Participant hereby warrants the following:
   a. The property on which the project is situated is free of all Mechanic's Liens at the time of application. ____________(initial)
   b. The applicant has no current bankruptcy proceedings, or past bankruptcy proceedings, whether corporate or personal, within the past five years. ____________(initial)
   c. The applicant has no past-due federal, state, county or city of Las Vegas tax bills at the time of application. ____________(initial)
   d. The applicant has no past-due bills or debts payable to the city of Las Vegas or the Redevelopment Agency. ____________(initial)

5. Participant hereby acknowledges that existing opportunities for employment within the surrounding neighborhood of the redevelopment project are limited for neighborhood residents. Most residents must travel outside the neighborhood to find employment opportunities outside the redevelopment area, via public transportation or personal vehicles. Of the existing businesses within the neighborhood, many are family owned and have been in business for a long time. These existing businesses are not in an expansion mode and are not likely to employee neighborhood residents.

   Furthermore, the project will help facilitate the continued expansion of employment opportunities by setting an example to other property/business owners to renovate their property/business and help create more employment opportunities through an expansion of business and renovation of vacant storefronts. The Project will allow neighborhood residents to apply for those positions (when available) for which they are qualified for as an employment opportunity. Appropriate measures will be taken to ensure that the neighborhood is aware of any job opportunities available from the business.

DATED this 27 day of May, 2009.

Plug It Inn II, LLC
By: The Siegel Group Nevada, Inc. Its: manager

Authorized Signature: ____________________________

Stephen Siegel, President

SIGNED AND SWORN TO before

me this 27 day of May, 2009, by Stephen G. Siegel

NOTARY PUBLIC
My Commission Expires: 1/25/12

S. COUCH
Notary Public State of Nevada
No. 04-88092-1
My appt. exp. Jan. 25, 2012

THE SIEGEL GROUP
A DIVISION OF THE SIEGEL GROUP NEVADA, INC.
A COMMERCIAL REAL ESTATE & BUSINESS DEVELOPMENT COMPANY

May 8, 2009

City of Las Vegas Redevelopment Agency
400 Stewart Avenue, 2nd Floor
Las Vegas, NV 89101

Re: Visual Improvement Program
Plug It Inn II, LLC
217 N. Las Vegas, NV 89101

To Whom It May Concern:

As you are aware, the area surrounding the above-referenced property is in an older part of Las Vegas and is in desperate need of redevelopment. We would not have purchased in the location if we were unable to obtain a Grant through the VIP Program to assist us in the rehabilitation of the property and to give the neighborhood a new and modern look.

We thank you for your time and consideration of our Application.

Sincerely,

Plug It Inn II, LLC, a Nevada limited liability company
By: The Siegel Group Nevada, Inc., a Nevada corporation
Its: Manager

By: Stephen G. Siegel
Its: President

STATE OF: Nevada)
) ss:
COUNTY OF: Clark)

On May 27, 2009, before me S. Couch, a Notary Public in and for said County and State, personally appeared Stephen G. Siegel, as President of The Siegel Group Nevada, Inc., a Nevada corporation, as Manager of Plug It Inn II, LLC, a Nevada limited liability company, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under penalty of perjury under the laws of the State of Nevada that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

NOTARY PUBLIC

S. COUCH
Notary Public State of Nevada
No. 04-88092-1
My appt. exp. Jan. 25, 2012

CORPORATE OFFICES
12080 VENTURA PL., STE. A STUDIO CITY, CA 91604 • TELEPHONE 818.255.3600 • FACSIMILE 818.655.0960
3900 PARADISE RD., STE. 101 • LAS VEGAS, NV 89169 • TELEPHONE 702.947.8311 • FACSIMILE: 702.947.8317
WWW.SIEGELCOMPANIES.COM

Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting
July 1, 2009

Title of Project: Commercial Visual Improvement Agreement (CVIP) between the Las Vegas Redevelopment Agency and Plug It Inn II, LLC (CVIP Participant & Property Owner) (217 N. Las Vegas Blvd)

Project Description: Exterior renovation and signage upgrade to the existing Travel Inn Motel located at 217 N. Las Vegas Blvd which is just north of the northwest corner of Las Vegas Blvd. and Ogden Avenue.

Sponsor/Developer: Plug It Inn II, LLC (CVIP Participant/Property Owner)

Assistance Provided by: Redevelopment Agency. Total project cost is approximately $76,385.00. Agency will reimburse the CVIP applicant on a 1:1 basis for pre-approved qualified exterior improvements. The Agency will reimburse the CVIP applicant up to a maximum of $50,000.00 for exterior improvements to the building and surrounding area. Agency will also record a Façade Easement and Building Maintenance Agreement against the property for a period of five (5) years, from date of completion of project.

Number of Direct Jobs Created: Not Applicable

Number of Indirect Jobs Created: Employment is based on those trades that will be utilized to complete this project. Trades to be utilized for this project will include installation of new signage, landscaping, painting and parking lot resurfacing.

Number of Direct Jobs Retained: Not Applicable

Pertinent Statutes Used for Public Purpose:

In accordance with NRS 279.486, the CVIP applicant has submitted a signed and notarized Participant Affidavit and Employment Plan which states that without the Redevelopment Agency's assistance, the proposed project would not be completed to a level that would benefit the redevelopment area and the surrounding neighborhood. Any potential job creation opportunities will be advertised within the surrounding neighborhoods for qualified applicants.

How Does the Project Benefit the Public:

Plug It Inn II, LLC took possession of the long standing Travel Inn Motel approximately 24 months ago with plans for a complete interior and exterior remodel and upgrade of the property. The renovations include the Gold Spike Hotel & Casino which is adjacent to the Travel Inn Motel and owned by the same parent company. Once completed both properties will create a resort style boutique hotel environment complete with lush landscaping, modern signage, reasonable restaurants and an inviting pool in the downtown casino district. In total the parent company, The Siegel Group of Nevada, will invest $5 million dollars for the renovation of both properties.

Quantitative Economic Benefits:

$5,000,000.00 is being fed into the local economy through the employment of subcontractors for the improvements to the exterior of the building and signage upgrade.

Private Investment**:**

Applicant will be funding the entire project cost of approximately $5,000,000.00. This is a reinvestment into the property and community by the owner.

Public Investment:

The CVIP program requires a 1:1 match from the applicant for all pre-approved exterior improvements. Once the project is complete the Redevelopment Agency will record a Façade Easement and Building Maintenance Agreement against the property for a period of five years. At the end of five years, the property is façade easement and building maintenance agreement is removed from the property.

Total direct Economic Impact:

$5,000,000.00

Total Indirect Economic Impact:

Not measurable at this time.

Economic Impact Study Performed: Yes ☐ No ☒

Return on Investment Analysis Performed: Yes ☐ No ☒

Site Map – Travel Inn
217 North Las Vegas Blvd

City of Las Vegas

Agenda Item No.: **8.**

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: JULY 1, 2009

SUBJECT:

CITIZENS PARTICIPATION: PUBLIC COMMENT DURING THIS PORTION OF THE AGENDA MUST BE LIMITED TO MATTERS WITHIN THE JURISDICTION OF THE REDEVELOPMENT AGENCY. NO SUBJECT MAY BE ACTED UPON BY THE REDEVELOPMENT AGENCY UNLESS THAT SUBJECT IS ON THE AGENDA AND IS SCHEDULED FOR ACTION. IF YOU WISH TO BE HEARD, COME TO THE PODIUM AND GIVE YOUR NAME FOR THE RECORD. THE AMOUNT OF DISCUSSION ON ANY SINGLE SUBJECT, AS WELL AS THE AMOUNT OF TIME ANY SINGLE SPEAKER IS ALLOWED, MAY BE LIMITED

City of Las Vegas

Agenda Item No.: **9.**

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: JULY 1, 2009

SUBJECT:

AGENCY MEMBER RECOGNITION: COMMENTS MADE BY INDIVIDUAL AGENCY MEMBERS DURING THIS PORTION OF THE AGENDA WILL NOT BE ACTED UPON BY THE CITY COUNCIL UNLESS THAT SUBJECT IS ON THE AGENDA AND SCHEDULED FOR ACTION