PARKING LICENSE AGREEMENT

THIS PARKING LICENSE AGREEMENT (the "Agreement") is made and entered into this 15TH day of OCTOBER, 2008, 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 ("Licensor") and FAEC HOLDINGS WIRRULLA, a Delaware limited liability company ("Licensee").

RECITALS:

A. Licensor is the owner of certain real property (the "Property") located at 450 Fremont Street in the City of Las Vegas, State of Nevada, described on Exhibit "A"; and depicted on the site map attached hereto as Exhibit "B".

B. Licensee desires to make use of the Property for certain purposes as described herein.

C. Licensor is willing to allow Licensee to enter upon the Property subject to all of the terms and conditions of this Agreement.

NOW, THEREFORE, LICENSOR AND LICENSEE AGREE AS FOLLOWS:

1. **License**. Licensor hereby grants to Licensee Fifty (50) general access parking pass cards ("Cards") for use at the parking garage located on the Property. Each cardholder shall have the right to park in the Property, at no cost, 24 hours per day/7days a week. This license to the Cards is irrevocable and, subject to the terms and conditions hereinafter set forth. This Agreement grants a license to the Cards only and does not convey any interest in the Property whatsoever. Licensee acknowledges that the Licensor may periodically need to close the entrance and/or exit ramps due to special downtown events (e.g., parades, New Years Eve, charity runs), and that ingress and or egress will consequently be limited before, during, and after those events. Licensor shall provide notice of ingress-egress restrictions no less than 7-days in advance.

2. **Term**. The License granted in Section 1 shall commence on the effective date of this Agreement and shall continue for sixty (60) months (the "Term") unless and until terminated, pursuant to Section 17 ("Termination"). The effective date is the date this Agreement has been both approved and executed by the City of Las Vegas Redevelopment Agency.

3. **Option to Renew**. Licensor hereby grants to Licensee one option to extend the Term for not to exceed five (5) years. Notice of Licensee's exercise of this option shall be given to Licensor not less than ninety (90) days prior to expiration of the initial Term.

4. **Consideration and Rent Commencement**. The License to the Cards shall be at no charge to the Licensee. This does not alter or modify the Reciprocal Easement Agreement

("REA") First Amendment dated June 9, 2006, Section 2.17, Reimbursement of Future Utility Costs and Pro Rata Costs, or any future amendments to the REA.

5. **Parking Validation Program**. The term of the Parking Validation Program under the Sixth Amendment to the Disposition and Development Agreement by and between the City of Las Vegas Redevelopment Agency and World Entertainment Centers LLC dated December 4, 2006, as amended from time to time, shall be extended and shall be coterminous with the Term of this License. The Licensee acknowledges that the Parking Validation Program may be amended or terminated subject to the removal of the booth attendant system and the installation of a parking meter system. Nothing in Parking Validation Program will diminish the rights of either party under this Agreement.

6. **Use of Property**. Licensee may use the Property for the purpose of permitting tenants of the Fremont Square/Neonopolis Complex ("Facility") and their employees, customers, invitees, along with members of the general public, to park at the Facility. All such persons are hereby granted the right to use the Property subject to this Agreement. This use is limited to a maximum of 50 vehicles at one time. Licensee shall materially comply with all government rules, regulations, ordinances, statutes and laws, and all covenants, conditions and restrictions pertaining to the Property or the use thereof by Licensee and such other parties.

7. **Improvements**. Licensee shall pay for any improvements constructed by Licensee for the Licensee's use on the Property. Any improvement constructed or installed by Licensee shall be approved in writing by the Licensor in advance. Licensor's approval is within the Licensor's sole discretion. Licensee shall return the Property, including landscaping and driveways, to its existing condition, reasonable wear and tear excepted, on the expiration of the Term or earlier termination of this Agreement, unless otherwise approved by Licensor.

8. **Taxes**. Licensee shall pay the real estate taxes and special assessments which are assessed against the Property during the Term that are directly related to Licensee's use of the garage parking spaces, or due to improvements made to the Property by Licensee pursuant to Paragraph 7.

9. **Security** – Licensor shall provide security to the Property at the levels as currently provided on the date of this Agreement. In the event Licensee should request additional security, it shall be at the sole cost of Licensee. Licensee acknowledges that parking at the Property is at the risk of the Licensee and the individual users and no bailment is created by this Agreement.

10. **Maintenance**. Licensor shall keep and maintain the Property in good order, condition and repair, keep the Property free from waste, claims and liens. Appropriate levels of maintenance shall be at the sole discretion of the Licensor. Licensee shall be responsible for repairing any damage to the Property resulting from Licensee's use of the Property.

11. **Utilities**. Licensor shall pay all charges for water, electricity, and all other services or utilities contracted for by Licensor with respect to the Property. Licensee shall pay for any requested additional special services, not currently provided by Licensor.

12. **Insurance**. Licensee shall, prior to entering upon the Property, at its sole cost and expense, procure and maintain in full force and effect insurance in the following forms and types and in amounts not less than the following:

a. Broad Form Commercial: $2,000,000 per occurrence General Liability (to include Employer's Liability, bodily injury, property damage and personal injury)

b. Insurance required to be maintained by Licensee hereunder shall be in companies holding a "General policyholder's Rating" of A or better, as set forth in the most current issue of "Best's Insurance Guide." Licensee shall deliver to Licensor, prior to entering upon the Property, original certificates evidencing the existence and amounts of such insurance. No such policy shall be cancelable or subject to reduction of coverage except after thirty (30) days prior written notice to Licensor. Licensee shall, within thirty (30) days prior to the expiration, cancellation or reduction of such policy, furnish Licensor with a renewal or "binder" thereof. Licensor shall be named as an additional insured on such policy.

c. Licensee hereby agrees to defend, indemnify and save Licensor harmless from and against any and all liability, claims, damagers, losses, costs and expenses (including, but not limited to reasonable attorneys fees) arising out of or in connection with Licensee's use or operation of the Property.

13. **Licenses, Permits**. Licensee agrees to obtain any required licenses or permits that may be required throughout the City of Las Vegas, Department of Public Works and or Clark County Health District for Licensee to exercise the general access parking pass cards.

14. **Licensor's Right of Entry**. Licensor and its authorized agents and representatives may enter the Property at any time for any reasonable purpose provided that Licensor shall make reasonable efforts to minimize interference with Licensee's use of the Property as permitted by this Agreement.

15. **Assignment**. Licensee shall have no right to assign, mortgage, pledge, or otherwise encumber this License in whole or in part. Licensor shall have the right to assign this License the, in whole or in part, subject to a written assignment mutually agreeable by the parties.

16. **Default by Licensee**. The following shall constitute an event of default by Licensee:

a. Failure to perform, when required, any non-monetary obligation of Licensee hereunder within five (5) days after Licensee receives written notice thereof from Licensor.

17. **Termination**. Upon an event of default by Licensee as set forth in Section 16, Licensor may terminate this Agreement with cause and end the Term of this Agreement by giving the Licensee notice of date of termination at least ten (10) days prior to such date of termination. The date of termination with or without cause is referred to as the "Termination Date". Upon the giving of such notice, Licensee shall immediately begin vacating the Property on a schedule that will guarantee the Property will be completely vacated and the Property put

into the condition as satisfactory to Lessor, by such date of the termination. On or before the Termination Date, Licensee shall immediately cease use of the Cards which shall have be voided and ineffective. In the event of termination of this Agreement, the remaining provisions of the Agreement shall remain in full force and effect until all duties and obligations of the Licensee are completed.

18. **Notices**. Any and all notices and demands by or form Licensor to Licensee, or by or from Licensee to Licensor, required or desired to be given hereunder shall be in writing and shall be validly given or made if served either personally or if deposited in the United States mail, certified or registered, postage prepared, return receipt requested. If such notice or demand be served by registered or certified mail in the manner provided, service shall be conclusively deemed given two (2) days after mailing or upon receipt, whichever is sooner.

To Licensor: City of Las Vegas Redevelopment Agency
400 Stewart Avenue, 2nd Floor
Las Vegas, NV 89101
Attention: Douglas A. Selby, Executive Director

To Licensee: FAEC Holdings Wirrulla, LLC
450 Fremont Street
Las Vegas, NV 89101
Attention: Dharmesh Bhanabhai

19. **No Partnership**. Nothing contained in this Agreement, nor any acts of the parties hereto, shall be deemed or construed by the parties hereto or by any third party to create the relationship of principal and agent or of partnership or of joint venture or of any association between Licensor and Licensee other than the relationship of Licensor and Licensee.

20. **Disclosure of Principals**. Pursuant to Resolution R-106-99 adopted by the Las Vegas City Council effective October 1, 1999, Licensee warrants that it has disclosed, on the form attached hereto as Exhibit "C" all principals, including, partners of Licensee, as well as all persons and entities holding more than 1% interest in Licensee and or any principal or Licensee. Throughout the term hereof, Licensee shall notify Licensor in writing of any material change in the above disclosure within 15 days of any such change.

21. **Captions**. The captions appearing at the commencement of the sections hereof are descriptive only and for convenience in reference to this Agreement and in no way whatsoever define, limit or describe the scope or intent of the Agreement, nor in any way affect this Agreement.

22. **Governing Law**. The laws of the State of Nevada shall govern the validity, construction, performance and effect of this Agreement.

23. **Exhibits**. All Exhibits referred to above form a part of, and are incorporated in, this Agreement.

24. **Entire Agreement**. This Agreement sets forth the entire understanding and agreement between the parties hereto and supersedes all previous communications, negotiations

and agreements, whether oral or written, with respect to the subject matter hereof. No addition to or modification of this Agreement shall be binding on either party unless reduced to writing and duly executed by or on behalf of the parties hereto. No representation or statement not expressly contained in this Agreement or in any written, properly executed amendment to this Agreement shall be binding upon Licensor or Licensee as a warranty or otherwise.

25. **Counterparts; Facsimile Signatures**. This Agreement may be executed in counterparts. Each of said counterparts, when so executed and delivered, shall be deemed an original and, taken together, shall constitute but one and the same instrument. This Agreement may be executed by a facsimile of the signature of any party, with the facsimile signature having the same force and effect as if this Agreement had been executed by the actual signature of any party.

26. **Indemnification**. Unless resulting from the gross negligence or willful misconduct of Licensor, Licensee shall indemnify and hold Licensor, its officers, directors, managers, employees and agents and the Property harmless from any and all claims, demands, causes of action, judgments, liabilities, losses, costs and expenses including attorneys' fees, liens, charges and encumbrances of any kind whatsoever in connection with, arising out of or by reason of the use of the Property by Licensee or in connection with any failure to comply with any provision of this Agreement, or in connection with, arising out of or by reason of any act, omission or negligence of Licensee while in, upon or in any way connected with the Property; or arising from any accident, injury or damage, howsoever caused, to any person or property whatsoever occurring upon, about or in any way connected with the Property. Licensee shall at its sole cost and expense, obtain the discharge and release of any lien, charge or encumbrance filed of record by reason of acts of Licensee within fifteen (15) days after the filing of the same. Nothing contained herein shall prevent Licensor, at the cost and for the account of Licensee, from at anytime obtaining such discharge and release in the event Licensee shall fail or refuse to do so. Licensee's indemnity is not intended to nor shall it relieve any insurance carrier of its obligations under policies required to be obtained by Licensee pursuant to the provisions of this Agreement to the extent such policies cover the results of negligent acts of Licensee or Licensor or their respective officers, affiliates, agents, contractors or employees, or the failure of Licensee to perform any of its obligations under this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the date first set forth above.

Attest:
By: _____
Vicky Darling, CMC
Acting Secretary

Approved as to form
_____ 10/3/08
Date

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: _____
Douglas A. Selby, Executive Director

FAEC HOLDINGS WIRRULLA

By: _____
Dharmesh Bhanabhai

ACKNOWLEDGEMENTS

STATE OF NEVADA)
) ss:
COUNTY OF CLARK)

On this 21 day of October, 2008, Douglas A. Selby before me personally appeared and executed the foregoing agreement on behalf of the City of Las Vegas Redevelopment Agency.

KIM A. BARRERA
Notary Public State of Nevada
No. 99-50021-1
My appt. exp. Nov. 25, 2010

NOTARY PUBLIC
My commission expires: NOV. 25, 2010

STATE OF NEVADA)
) ss:
COUNTY OF CLARK)

On this 13 day of October, 2008, Dharmesh Bhanabhai before me personally appeared and executed the foregoing agreement on behalf of FAEC Holdings Wirrulla.

NOTARY PUBLIC
My commission expires: 9/18/10

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

EXHIBIT "A"
LEGAL DESCRIPTION

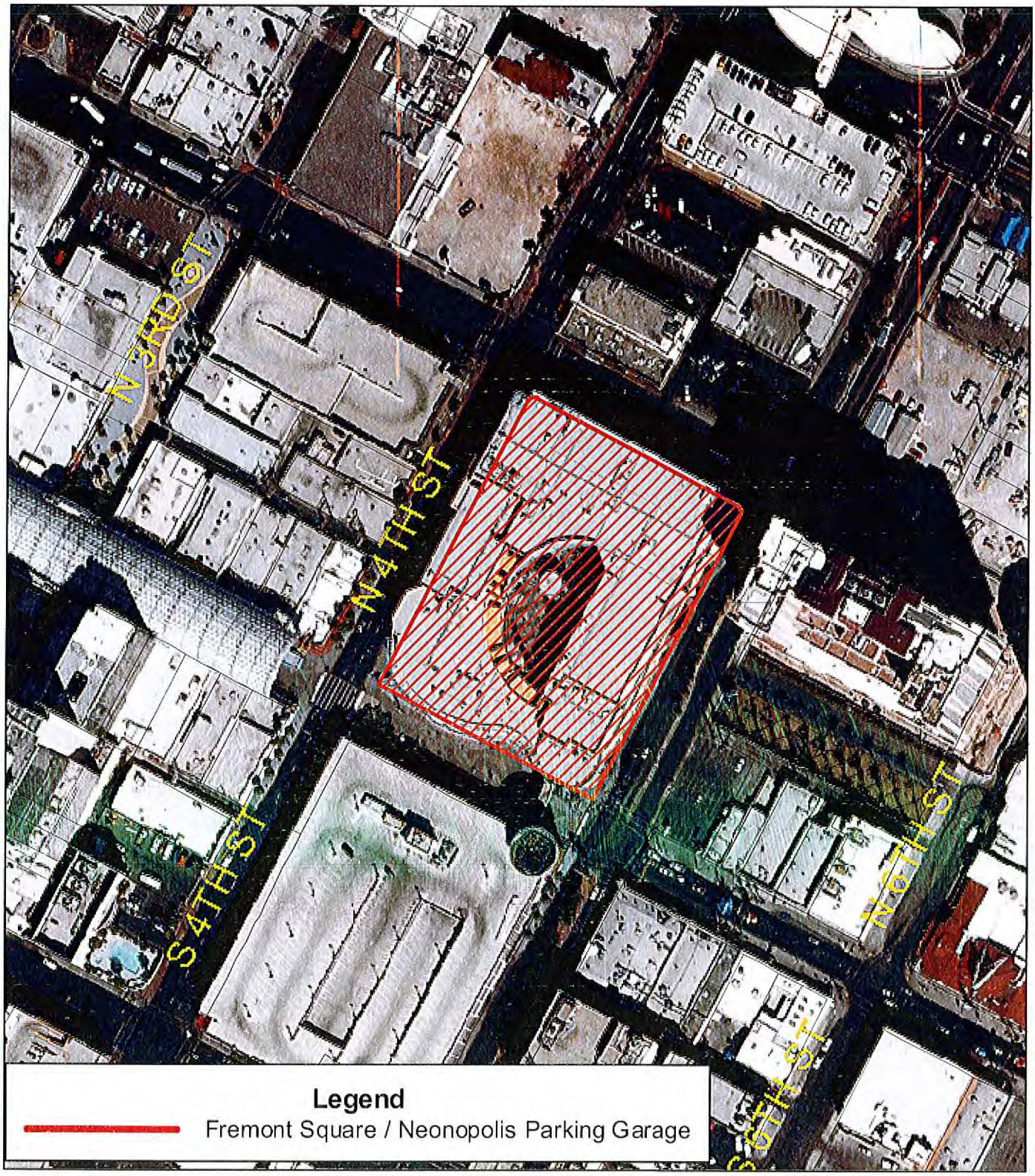
A PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 34, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.B.&M., IN THE CITY OF LAS VEGAS, COUNTY OF CLARK, STATE OF NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOT 1 OF NEONOPOLIS, A COMMERCIAL SUBDIVISION, FILED IN BOOK 87 OF PLATS, PAGE 35 IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY BEING FURTHER DESCRIBED AS FOLLOWS:

BLOCK 34 OF "CLARKS LAS VEGAS TOWNSITE" AS SHOWN ON PLAT BOOK 1, PAGE 37 LYING BELOW THE VARIOUS LOT ELEVATIONS AS SHOWN ON THE RECORD OF SURVEY DESCRIBED BELOW AND A VARIABLE SLOPE ELEVATION IN THE SD (SERVICE DOCK) LOT FROM 2009.50 TO 2007.20 FEET FOR CURBING, DRIVEWAY AND PLANTER AREAS TO MEET EXISTING GRADE ON OGDEN AVENUE, THE SAME AS DELINEATED ON A RECORD OF SURVEY FILED IN FILE 098 OF SURVEYS PAGE 0089 RECORDED ON NOVEMBER 30, 1998 IN BOOK 981130 AS DOCUMENT NO. 04693, OFFICIAL RECORDS OF SAID COUNTY.

EXCEPTING THEREFROM THE AIR RIGHTS IN AND TO SAID PARCEL AS CONVEYED BY DEED RECORDED NOVEMBER 30, 1998 IN BOOK 981130 AS DOCUMENT NO. 04694, OF OFFICIAL RECORDS.

Exhibit B



APN: 139-34-513-000

0 70 140 280 Feet

10/1/2008

EXHIBIT "C"

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; (e) trust – the trustee and beneficiaries.

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.

Block 1 **Contracting Entity**
FAEC Holdings Virrulla, LLC **Name**
Address 450 Fremont St #370 Las Vegas
Telephone 702-243-0654
EIN or DUNS 20-8847905

Block 2 **Description**
Subject Matter of Contract Agreement License agreement for 50 general access parking pass cards.
RFP#

Block 3 **Type of Business**

Individual Partnership Limited Liability Company Corporation Trust Other:

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.	Dharmesh Bhanabhai Managing Member	455 Fremont St, #370 Las Vegas, NV 89101	702-243-0654
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: _____

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 Dharmesh Bhanabhai Date 10/2/08

Subscribed and sworn to before me this 2 day of October, 2008

Notary Public

MARIA A. SOLIS
NOTARY PUBLIC
STATE OF NEVADA
APPT. No. 06-105049-1
My Appt. Expires 4/28/2009