

FIRST AMENDMENT TO FIRST AMENDED AND RESTATED
OWNER PARTICIPATION AGREEMENT

THIS FIRST AMENDMENT TO FIRST AMENDED AND RESTATED OWNER PARTICIPATION AGREEMENT (the "Amendment") is entered into as of the 1st day of June, 2011, by and between the CITY OF LAS VEGAS REDEVELOPMENT AGENCY (the "Agency") and the following affiliates of World Market Center, LLC, a Delaware limited liability company: WMCV Phase 1, LLC, a Delaware limited liability company, WMCV Phase 2, LLC, a Delaware limited liability company ("WM2") and WMCV Phase 3, LLC, a Delaware limited liability company ("WM3") (individually or collectively the "Developer"). The City and Developer are individually and collectively referred to herein as "*Party(ies)*".

RECITALS

WHEREAS:

A. The Parties entered into that certain First amended and Restated Owner Participation Agreement dated July 4, 2004 (the "OPA").

B. WM2 and WM3 have obtained their interest in the OPA as assignees of WMC I Associates, LLC, a Delaware limited liability company, and WMC II Associates, LLC, a Delaware limited liability company.

C. The Parties mutually desire to enter into this Amendment to amend §118(c) of the OPA.

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

1. Definitions. Any capitalized terms in this Amendment that are not otherwise defined in this Amendment shall have the same meaning as set forth in the OPA.

2. Clearance Sales. The Parties agree that §118(c) of the OPA is hereby deleted in its entirety and the following substituted in lieu thereof:

(c) As used herein, the term "Trade Show(s)" means a trade event held at the Project for the exhibition of furniture, fixtures, furnishings and related items at which members of the home, hospitality or office furnishings and design industries and professions will be able to sell and purchase furniture, fixtures, furnishings and related items on a wholesale basis and at which, pursuant to a written, published policy and rules customary for such shows, only members of the home, hospitality or office furnishings and design industries and professions will be able to sell and purchase furniture, fixtures, furnishings and related items. Notwithstanding anything to the contrary contained herein including paragraph (b) immediately above, Developer shall have the right to permit the conduct of clearance sales to the general public from a Phase on a Phase wide basis only

whereby the various operators within the Project shall be permitted to conduct for a period beginning thirty (30) calendar days prior to, and continuing through and including fourteen (14) days following a Trade Show, clearance sales of furniture, fixtures, furnishings and related items to the general public, provided that (i) such clearance sales shall be held only in connection with Trade Shows, (ii) only goods brought by operators within the Project for purposes of displaying at the Trade Show are permitted to be sold and no other goods may be sold, (iii) such clearance sales shall be held no more than six times a year and (iv) all operators within the Project taking part in such clearance sales to the general public secure appropriate State and Municipal permits and licenses to conduct such sales and pay all taxes related thereto. With respect to any Note for a Phase, the provisions concerning Trade Shows contained in this paragraph (c) shall continue after the expiration of the Retail Restriction Period for the outstanding term of such Note for such phase.

3. Effect. Except as expressly set forth in this Amendment, the OPA remains in full force and effect in all respects. In the event of any conflict between the terms of this waiver and the OPA, this Amendment shall govern and control.

4. Miscellaneous.

(a) Severability. Whenever possible, each provision of this Amendment shall be interpreted in such a manner as to be valid under applicable law, but if any provision shall be invalidated, it shall be deemed to be severed from this Amendment and the remaining provisions shall remain in full force and effect.

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

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

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

SIGNATURES ON NEXT PAGE

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

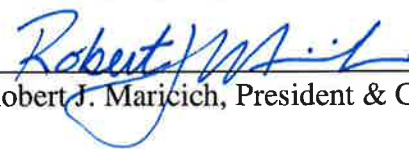
AGENCY

DEVELOPER

CITY OF LAS VEGAS REDEVELOPMENT
AGENCY

WMCV PHASE 1, LLC

By: 
Oscar B. Goodman, Chairman

By: 
Robert J. Maricich, President & CEO

ATTEST:

WMCV PHASE 2, LLC


Beverly K. Bridges, MMC
Secretary

By: 
Robert J. Maricich, President & CEO

APPROVED AS TO FORM:

WMCV PHASE 3, LLC


Date 5/16/11

By: 
Robert J. Maricich, President & CEO