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: CAROLYN G. GOODMAN, CHAIR (At-Large)
STAVROS S. ANTHONY, VICE-CHAIR (Ward 4), STEVE WOLFSON (Ward 2)
LOIS TARKANIAN (Ward 1), STEVEN D. ROSS (Ward 6)
RICKI Y. BARLOW (Ward 5), BOB COFFIN (Ward 3)
October 19, 2011
8:30 AM

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. PLEASE NOTE SOME CUSTOMERS OF COX COMMUNICATIONS WHO DO NOT HAVE A CABLE BOX CAN VIEW THIS MEETING ON DIGITAL CHANNEL 89.5. THE REDEVELOPMENT 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.

ALL ITEMS ON THIS AGENDA ARE SCHEDULED FOR ACTION UNLESS SPECIFICALLY NOTED OTHERWISE. ITEMS LISTED ON THE AGENDA MAY BE TAKEN OUT OF ORDER PRESENTED; TWO OR MORE AGENDA ITEMS FOR CONSIDERATION MAY BE COMBINED; AND ANY ITEM ON THE AGENDA MAY BE REMOVED OR RELATED DISCUSSION MAY BE DELAYED AT ANY TIME.

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. PUBLIC COMMENT DURING THIS PORTION OF THE AGENDA MUST BE LIMITED TO MATTERS ON THE AGENDA FOR ACTION. IF YOU WISH TO BE HEARD, COME TO THE PODIUM AND GIVE YOUR NAME FOR THE RECORD. THE AMOUNT OF DISCUSSION, AS WELL AS THE AMOUNT OF TIME ANY SINGLE SPEAKER IS ALLOWED, MAY BE LIMITED

4. For possible action to approve the Final Minutes by reference of the regular Redevelopment Agency meeting of September 21, 2011

5. RA-9-2011 - Discussion for 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 ALLO, LLC, (Owner and CVIP Participant) located at 1119 South Main Street, 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 (not-to-exceed $25,000 - RDA Special Revenue Fund) - Ward 3 (Coffin) [NOTE: This item is related to Council Item 55 (R-44-2011)]

6. RA-10-2011 - Discussion for 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 T-UPR, LLC, (CVIP Participant) located at 1 Main Street, 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 (Not-to-exceed $25,000 - RDA Special Revenue Fund) - Ward 5 (Barlow) [NOTE: This item is related to Council Item 56 (R-45-2011)]

7. RA-11-2011 - Discussion for 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 T-BREO II, LLC, (Owner) and Le Thai, LLC, (Tenant and CVIP Participant) located at 523 Fremont Street, 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 (Not-to-exceed $25,000 - RDA Special Revenue Fund) - Ward 5 (Barlow) [NOTE: This item is related to Council Item 57 (R-46-2011)]

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 AGENCY 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 Hall Plaza, 400 Stewart Avenue, Vending Area
City Clerk's Bulletin Board, 400 Stewart Avenue, 2nd Floor Skybridge
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: OCTOBER 19, 2011

SUBJECT:
CALL TO ORDER

City of Las Vegas

Agenda Item No.: **2.**

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: OCTOBER 19, 2011

<u>SUBJECT:</u>

ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW

City of Las Vegas

Agenda Item No.: **3.**

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: OCTOBER 19, 2011

SUBJECT:

PUBLIC COMMENT DURING THIS PORTION OF THE AGENDA MUST BE LIMITED TO MATTERS ON THE AGENDA FOR ACTION. IF YOU WISH TO BE HEARD, COME TO THE PODIUM AND GIVE YOUR NAME FOR THE RECORD. THE AMOUNT OF DISCUSSION, AS WELL AS THE AMOUNT OF TIME ANY SINGLE SPEAKER IS ALLOWED, MAY BE LIMITED

City of Las Vegas

Agenda Item No.: **4.**

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: OCTOBER 19, 2011

DEPARTMENT: CITY CLERK
DIRECTOR: BEVERLY K. BRIDGES

SUBJECT:

For possible action to approve the Final Minutes by reference of the regular Redevelopment Agency meeting of September 21, 2011

City of Las Vegas

Agenda Item No.: **5.**

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: OCTOBER 19, 2011

DEPARTMENT: ECONOMIC AND URBAN DEVELOPMENT
DIRECTOR: WILLIAM ARENT

SUBJECT:

RA-9-2011 - Discussion for 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 ALLO, LLC, (Owner and CVIP Participant) located at 1119 South Main Street, 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 (not-to-exceed $25,000 - RDA Special Revenue Fund) - Ward 3 (Coffin) [NOTE: This item is related to Council Item 55 (R-44-2011)]

Fiscal Impact

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

Amount: $25,000
Funding Source: RDA Special Revenue Fund
Dept./Division: Economic and Urban Dev./RDA

PURPOSE/BACKGROUND:

This is a related item to discussion for possible action regarding assisting the CVIP Participant with the cost of improvements to the property located at 1119 South Main Street (APN 162-03-110-078). ALLO, LLC, dba Inside Style, has undertaken interior renovation to the property and will be starting exterior renovations within the month. This CVIP Agreement will assist with the following exterior improvements: signage, lighting, installation of new doors and windows; new tile and painting. Approval will adopt findings that the CVIP Agreement is in compliance with and in furtherance of the goals and objectives of the RDA and the Redevelopment Plan.

RECOMMENDATION:

Approval and authorize the Chair 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-9-2011
2. Public Purpose Impact Analysis
3. Site Map

RESOLUTION NO. RA-9-2011

RESOLUTION FINDING THE PROJECT PROPOSED BY THE COMMERCIAL VIP AGREEMENT ("CVIP") BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY AND ALLO, LLC (PARTICIPANT) 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/or for the development of a vacant parcel with a new commercial building; and

WHEREAS, ALLO, LLC (the "PARTICIPANT") is the owner of real property and improvements located at 1119 MAIN STREET and which parcel is commonly known as APN 162-03-110-078 (the "Site"); and

WHEREAS, ALLO, LLC (the "PARTICIPANT") is the owner of the real property located at 1119 MAIN STREET and is undertaking certain exterior improvements to the property in accordance with the Commercial VIP Program; and

WHEREAS, the Agency has considered the findings that no other reasonable means of financing the building, facilities or structures or other improvements on the Site are available; 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 ________________, 2011.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: ______________________________
CAROLYN G. GOODMAN, Chair

ATTEST:

____
BEVERLY K. BRIDGES, MMC
SECRETARY

APPROVED AS TO FORM:

M. Doh 10-3-11
____
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 _______________, 2011, 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 ALLO, 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 $25,000 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 twenty-five thousand dollars (**$25,000.00**) 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 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 30 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 three 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 ______________________, 2011 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:

_________________________, 2011.

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

By: ______________________________
CAROLYN G. GOODMAN, CHAIR
"Agency"

ATTEST:

____
BEVERLY BRIDGES, MMC
Secretary

APPROVED AS TO FORM:

______________________________ 10-3-1
Counsel to the Agency Date

Michael Niaechos
Print Name

ALLO, LLC

By: ______________________________
Marc Abelman
Its: Owner

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

LOT FOURTEEN (14) IN BLOCK SEVEN (7) OF BOULDER ADDITION TO THE CITY OF LAS VEGAS, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1, OF PLATS, PAGE 52, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA

ATTACHMENT 2

PROOF OF OWNERSHIP OR LEASEHOLD INTEREST

Inst #: 201106280002699
Fees: $16.00 N/C Fee: $0.00
RPTT: $1122.00 Ex: #
06/28/2011 02:38:12 PM
Receipt #: 827271
Requestor:
NEVADA TITLE LAS VEGAS
Recorded By: JRV Pgs: 4
DEBBIE CONWAY
CLARK COUNTY RECORDER

A.P. N.: 162-03-110-078
R.P.T.T.: $1,122.00

Escrow #10-12-0413-MLD

Mail tax bill to and when recorded mail to:
ALLO, LLC
5304 Rizari Ct
Las Vegas, NV 89130

GRANT, BARGAIN, SALE DEED

THIS INDENTURE WITNESSETH, That **Bayview Loan Servicing, LLC a Delaware Limited Liability Company,,** for a valuable consideration, the receipt of which is hereby acknowledged, do(es) hereby Grant, Bargain, Sell and Convey to **ALLO, LLC**, all that real property situated in the County of Clark, State of Nevada, bounded and described as follows:

SEE LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF AS EXHIBIT "A".

SUBJECT TO:

1. Taxes for the current fiscal year, not 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. .

TOGETHER WITH all singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.

IN WITNESS WHEREOF, this instrument has been executed this 21 day of June
______________, 20.11

Bayview Loan Servicing, LLC a Delaware Limited Liability Company

By: . ., . Sonia Asencio Sonia Asencio
Assistant Secretary

State of Florida }
County of miami dade } ss:

This instrument was acknowledged before me on 6/21/11
by Sonia Asencio, Assistant Secretary

NOTARY PUBLIC
My Commission Expires:

DORIS T. MACIAS
MY COMMISSION # DD 756775
EXPIRES: February 10, 2012
Bonded Thru Notary Public Underwriters

Doris T.
Macias
DD756775
February 10, 2012

EXHIBIT "A"

LOT FOURTEEN (14) IN BLOCK SEVEN (7) OF BOULDER ADDITION TO THE CITY OF LAS VEGAS, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1, OF PLATS, PAGE 52, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

State of Nevada
Declaration of Value Form

1. Assessor Parcel Number(s)
   a) 162-03-110-078
   b)
   c)
   d)

FOR RECORDER'S OPTIONAL USE ONLY
Book: Page
Date of Recording:
Notes:

2. Type of Property:
   a. ☐ Vacant Land b. ☐ Sgl. Fam. Residence
   c. ☐ Condo/Twnhse d. ☐ 2-4 Plex
   e. ☐ Apt. Bldg. f. x Comm'l/Ind'l
   g. ☐ Agricultural h. ☐ Mobile Home
   ☐ Other

3 a. Total Value/Sales Price of Property — $220,000.00
  b. Deed in Lieu of Foreclosure Only (value of property)
  c. Transfer Tax Value: — $220,000.00
  d. Real Property Transfer Tax Due — $1,122.00

4. **If Exemption Claimed:**
   a. Transfer Tax Exemption, per NRS 375.090, Section:
   b. Explain Reason for Exemption:

5. Partial Interest: Percentage being transferred: 100 %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. **Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.**

Signature: DORIS MACIAS Capacity: GRANTOR/SELLER

Signature: REO Capacity: GRANTEE/BUYER

SELLER (GRANTOR) INFORMATION (REQUIRED)		BUYER (GRANTEE) INFORMATION (REQUIRED)	
Print Name:	Bayview Loan Servicing, LLC a Delaware Limited Liability Company	Print Name:	ALLO LLC
Address:	4425 Ponce De Leon	Address:	5304 Ritzari Cr
City:	Coral Gable Blvd	City:	LV
State:	Fl Zip: 33146	State:	NV Zip: 89130

COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)

Print Name: Nevada Title Company Esc. #: 10-12-0413-MLD
Address: 2500 N. Buffalo Drive, Suite 150
City: Las Vegas State: NV Zip: 89128

(AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED)

EXHIBIT A
of Attachment 2

DESCRIPTION OF THE FAÇADE EASEMENT AREA

Facade Easement Area: The area consisting of the building face adjoining the east Main Street right-of-way and the northerly,easterly and southerly boundaries as described in *"Attachment 1 – Legal Description of the Property"* and other public areas, including all exterior wall planes, window, doors, fascias, awnings, 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>162-03-110-078</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 ALLO, 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 ______________________________, ____________.

ALLO, LLC

By:____
MARC ABELMAN

Its: CFO
"GRANTOR"

ACCEPTED AND AGREED TO:

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

By:____
CAROLYN G. GOODMAN

Its: CHAIR
"GRANTEE"

ATTEST:

____
BEVERLY BRIDGES, MMC
Secretary

APPROVED AS TO FORM

____
Counsel to the Agency   Date

____
Print Name

ACKNOWLEDGMENTS

STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of ______________, 2011 by MARC ABELMAN as CFO.

____
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 ______________, 2011 by CAROLYN G. GOODMAN as Chair of the City of Las Vegas Redevelopment Agency.

____
Notary Public in and for said County and State

EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY

LOT FOURTEEN (14) IN BLOCK SEVEN (7) OF BOULDER ADDITION TO THE CITY OF LAS VEGAS, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1, OF PLATS, PAGE 52, 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 adjoining the east Main Street right-of-way and the northerly, easterly and southerly boundaries as described in *"Attachment 1 – Legal Description of the Property"* and other public areas, including all exterior wall planes, window, doors, fascias, awnings, 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: $25,000 (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:	$25,000.00
Anytime during second year:	$20,000.00
Anytime during third year:	$15,000.00
Anytime during fourth year:	$10,000.00
Anytime during fifth year:	$5,000.00
After five full years from recordation of the Façade Easement Deed:	$0.00

ATTACHMENT 4

FORM OF BUILDING FAÇADE MAINTENANCE AGREEMENT

APN: 162-03-110-078

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 ALLO, 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 1119 MAIN STREET, Las Vegas, Nevada and currently designated as Assessor's Parcel Nos.162-03-110-078; 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 adjoining the east Main Street right-of-way and the northerly, easterly and southerly boundaries as described in *"Attachment 1 – Legal Description of the Property"* and other public areas, including all exterior wall planes, window, doors, fascias, awnings, parking area, and other architectural projections.

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:	MARC ABELMAN ALLO, LLC 5304 Rizari Court Las Vegas, NV 89130

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: MARC ABELMAN
Title: OWNER/CFO

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

By: ________________________________ Date: ______________________________
CAROLYN G. GOODMAN
CHAIR

ATTEST:

____
BEVERLY BRIDGES, MMC
Secretary

APPROVED AS TO FORM:

____
Counsel to the Agency Date

____
Print Name

ACKNOWLEDGMENTS

STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of ______________, 2011 by MARC ABELMAN as OWNER/CFO.

____
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 ______________, 2011 by CAROLYN G. Goodman as Chair of the City of Las Vegas Redevelopment Agency.

____
Notary Public in and for said County and State

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

LOT FOURTEEN (14) IN BLOCK SEVEN (7) OF BOULDER ADDITION TO THE CITY OF LAS VEGAS, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1, OF PLATS, PAGE 52, 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 adjoining the east Main Street right-of-way and the northerly, easterly and southerly boundaries as described in *"Attachment 1 – Legal Description of the Property"* and other public areas, including all exterior wall planes, window, doors, fascias, awnings, 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

1. Installation of signage	**$8,000.00**
2. Replace windows and door	**$28,120.00**
3. Painting, installation of tile	**$21,880.00**
TOTAL ESTIMATED PROJECT COSTS	**$58,000.00**
Interior renovations	$170,000.00
Estimated CVIP Grant	$25,000

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

Schedule of Improvements

Work will begin 30 days after approval of Agreement and should be complete within 90 days, depending on contractor's work schedule/work load.

✓

Attachment 6

Please Print Legibly

VIP Disclosure of Ownership/Principals (Real Property)

VIP Contracting Entity Information

Name ~~MARC ABelman~~ ALLO LLC

Mailing Address 1119 S. main 89104

Business Phone 702. 399.1100

Tax ID or Social Security Number 43-2066747

Ownership Interest

Estate in Severalty_____ Tenancy in Common_____ Joint Tenancy X

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
MARC ABelman owner / CFO	1119 S. main ST. 89104	702.399.1100
Jill ABelman owner / CEO	1119 S. main ST. 89104	" "

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*:________

Alternative Disclosure of Ownership/Principals

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 _____

Certificate 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 9/14/11

State of Nevada }
County of Clark }

This instrument was acknowledged before me on September 14, 2011 (date) by Marc Abelman (name of person).

Notary Public: ______________________

JOANN CROLLI
Notary Public-State of Nevada
APPT. NO. 02-79131-1
My App. Expires September 18, 2014

ATTACHMENT 7

PARTICIPANT AFFIDAVIT AND EMPLOYMENT PLAN

STATE OF NV }
} ss:
COUNTY OF Clark }

Please Print Legibly

I, Marc Abelman, 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 ALLO, 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 1119 S. Main St. ("Site"), as more particularly described by the Commercial VIP Agreement ("Agreement") being contemplated by the City of Las Vegas Redevelopment Agency at its public hearing to be held on ~~9/7/11~~ 9/21/11 or 10/5/11.

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. The improvements, if financed by the Participant through cash on hand or through debt financing from a private lender, would not result in a reasonable rate of return to the Participant; ☑ or

   b. The Participant would not undertake the full set of improvements contemplated in the Agreement's Scope of Work through resources reasonably available to the Participant. ☐

   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 or blight. ☑

   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 (5) 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 14th day of Sept, 2011.

Authorized Signature: ________________

SIGNED AND SWORN TO before

me this 14 day of September, 2011, by Marc Abelman.

NOTARY PUBLIC

My Commission Expires: ~~November~~ September 18, 2014

JOANN CROLLI
Notary Public-State of Nevada
APPT. NO. 02-79131-1
My App. Expires September 18, 2014

Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting
October 19, 2011

<u>Title of Project</u>: Commercial Visual Improvement Agreement (CVIP) between the LV Redevelopment Agency and ALLO, LLC (CVIP Participant) (1119 Main Street – Inside Style)

<u>Project Description</u>: Exterior renovations (Painting, tile, windows, doors, lighting and signage)

<u>Sponsor/Developer</u>: ALLO, LLC (CVIP Participant)

<u>Assistance Provided by</u>: Redevelopment Agency. Total project cost is approximately $230,000.00. The Agency will reimburse the CVIP applicant up to a maximum of $25,000.00.

<u>Number of Direct Jobs Created</u>: 3 Full-Time Equivalents (FTEs)

<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 electrical, construction, and painting.

<u>Number of Direct Jobs Retained</u>: N/A

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 be beneficial to 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:

ALLO, LLC (Inside Style Designs) purchased the vacant property in June 2001. Property had been vacant for over a year and was deteriorating, due to a lack of deferred maintenance. The CVIP Participant will also invest approximately $170,000 for interior renovations to meet the needs of the business.

The property is located in a prominent location in the Arts District. Residents, business owners and property owners within this area have increased their investment throughout this area. Interest for business expansion/relocation, artists and other various industries (restaurants, professional services, nightclubs) has been increasing for several years.

This project will help stabilize and increase positive economic activity within the surrounding neighborhood and will be a catalyst for additional businesses to participate in the CVIP Program.

Quantitative Economic Benefits:

Approximately $230,000.00 will be spent to renovate the exterior of the property. Local contractors will be employed to complete those renovations.

Private Investment**:**

Applicant will be funding this project cost of approximately $230,000 through cash on hand.

Public Investment:

The CVIP Program requires a 1:1 match from the applicant for all pre-approved exterior improvements.

Total Direct Economic Impact:

Not Applicable

Total Indirect Economic Impact:

Not Applicable

Economic Impact Study Performed: Yes ☐ No ☒

Return on Investment Analysis Performed: Yes ☐ No ☒

SITE MAP

(ALLO, LLC. – 1119 MAIN STREET)

City of Las Vegas

Agenda Item No.: **6.**

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: OCTOBER 19, 2011

DEPARTMENT: ECONOMIC AND URBAN DEVELOPMENT
DIRECTOR: WILLIAM ARENT

SUBJECT:

RA-10-2011 - Discussion for 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 T-UPR, LLC, (CVIP Participant) located at 1 Main Street, 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 (Not-to-exceed $25,000 - RDA Special Revenue Fund) - Ward 5 (Barlow) [NOTE: This item is related to Council Item 56 (R-45-2011)]

Fiscal Impact

☐ **No Impact** ☐ **Augmentation Required**

☒ **Budget Funds Available**

Amount: $25,000
Funding Source: RDA Special Revenue Fund
Dept./Division: Economic and Urban Dev./RDA

PURPOSE/BACKGROUND:

This is a related item to discussion for possible action regarding assisting the CVIP Participant with the cost of improvements to the property located at 1 Main Street (APN 139-34-101-006). The Plaza Hotel and Casino has undertaken approximately $35 million in extensive interior and exterior renovations. This CVIP Agreement will assist with the cost of installation of an LED Digital Display sign. Approval will adopt findings that the CVIP Agreement is in compliance with and in furtherance of the goals and objectives of the RDA and the Redevelopment Plan.

RECOMMENDATION:

Approval and authorize the Chair 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-10-2011
2. Public Purpose Impact Analysis
3. Site Map

RESOLUTION NO. RA-10-2011

RESOLUTION FINDING THE PROJECT PROPOSED BY THE COMMERCIAL VIP AGREEMENT ("CVIP") BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY AND T-UPR, LLC (PARTICIPANT) 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/or for the development of a vacant parcel with a new commercial building; and

WHEREAS, T-UPR, LLC (the "PARTICIPANT") is the owner of real property and improvements located at 1 MAIN STREET and which parcel is commonly known as APN 139-34-101-006 (the "Site"); and

WHEREAS, T-UPR, LLC (the "PARTICIPANT") is the owner of the real property located at 1 MAIN STREET and is undertaking certain exterior improvements to the property in accordance with the Commercial VIP Program; and

WHEREAS, the Agency has considered the findings that no other reasonable means of financing the building, facilities or structures or other improvements on the Site are available; 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 ________________, 2011.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: ______________________________
CAROLYN G. GOODMAN, Chair

ATTEST:

____
BEVERLY K. BRIDGES, MMC
SECRETARY

APPROVED AS TO FORM:

10-3-11
______________________________ 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 _______________, 2011, 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 T-UPR, 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 $25,000 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 twenty-five thousand dollars **($25,000.00)** 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.

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

a. Option Term. 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. Repurchase Price. 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. Title, Escrow and Closing Costs. 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.

SECTION 5: IMPROVEMENTS TO THE SITE AND PROJECT BUDGET. 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 30 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 three 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 ______________________, 2011 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:

_________________________, 2011.

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

By: ________________________________
CAROLYN G. GOODMAN, CHAIR
"Agency"

ATTEST:

____
BEVERLY BRIDGES, MMC
Secretary

APPROVED AS TO FORM:

________________________________ 10-3-11
Counsel to the Agency Date

Michael N [illegible]
Print Name

T-UPR, LLC

By: ________________________________
Jonathan Jossel
Its: Director of Development for Tamares

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

PARCEL I - (NORTH TOWER):

THAT CERTAIN PARCEL OF LAND SITUATE IN THE CITY OF LAS VEGAS, COUNTY OF CLARK, STATE OF NEVADA, BEING IN THE NORTHWEST QUARTER (NW1/4) OF SECTION 34, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY PROLONGATION OF THE CENTERLINE OF FREMONT STREET AND THE NORTHWESTERLY LINE OF MAIN STREET AS SAID STREETS ARE SHOWN 80.00 FEET IN WIDTH ON MAP OF CLARK'S LAS VEGAS TOWNSITE RECORDED IN BOOK 1, PAGE 37 OF PLATS; THENCE ALONG SAID NORTHWESTERLY LINE NORTH 27° 45' EAST, 167.71 FEET TO THE MOST SOUTHERLY CORNER OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN DEED TO JAMES CASHMAN AND LEAH CASHMAN, RECORDED IN BOOK 47, PAGE 140 OF DEEDS; THENCE LEAVING SAID NORTHWESTERLY LINE OF MAIN STREET (AND ALONG THE SOUTHWESTERLY LINE AND ITS NORTHWESTERLY PROLONGATION OF SAID LAND OF CASHMAN) NORTH 62°15' WEST, 244.00 FEET; THENCE SOUTH 27°45' WEST, 275.00 FEET; THENCE SOUTH 62° 15' EAST, 244.00 FEET TO SAID NORTHWESTERLY LINE OF MAIN STREET; THENCE ALONG SAID NORTHWESTERLY LINE, NORTH 27°45' EAST, 275.00 FEET TO THE POINT OF BEGINNING.

ATTACHMENT 2

PROOF OF OWNERSHIP OR LEASEHOLD INTEREST

20040325
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State of Nevada
Declaration of Value

123

1. Assessor Parcel Number(s)
   a) [illegible]
   b) [illegible]
   c) [illegible]
   d) [illegible]
   e) [illegible]
   f) [illegible]
   g) [illegible]
   h) [illegible]

2. Type of Property
   - [ ] a) Vacant Land
   - [ ] b) Single Family Residence
   - [ ] c) Condo/Twnhse
   - [ ] d) 2-4 Plex
   - [ ] e) Apt. Bldg
   - [x] f) Comm'l/Ind'l
   - [ ] g) Agricultural
   - [ ] h) Mobile Home
   - [ ] i) Other

FOR RECORDER'S OPTIONAL USE ONLY
Document/Instrument #:
Book: Page:
Date of Recording:
Notes:

3. Total Value/Sales Price of Property $ 54,527,000.00
   Deed in Lieu of Foreclosure Only (value of property)
   Transfer Tax Value: $ 54,527,000.00
   Real Property Transfer Tax Due: $ 278,087.70

4. If Exemption Claimed:
   a. Transfer Tax Exemption, per NRS 375.090, Section
   b. Explain Reason for Exemption

5. Partial Interest: Percentage being transferred: 100 %

[illegible] Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature [signature] Capacity SELLER

Signature [signature] Capacity BUYER

SELLER (GRANTOR) INFORMATION
(REQUIRED)

Print Name: [illegible] Operating Company
c/o SABRA, INC.
Address: [illegible]
City, State, Zip: LAS VEGAS, NV [illegible]

BUYER (GRANTEE) INFORMATION
(REQUIRED)

Print Name: HARRIS & CPR, LLC [illegible] liability company
Address: [illegible] S. Rancho Dr. [illegible]
City, State, Zip: Las Vegas, NV [illegible]

[illegible]

553

CLARK COUNTY, NEVADA
FRANCES DEANE RECORDER
RECORDED AT THE REQUEST OF

133

A.P.N. [illegible]
[illegible]
[illegible]

Recorded at the Request of
Nevada Title Company
Escrow #02-07-1501-DH

17

Mail tax bill to and
When recorded mail to
BARRICK-UPR, LLC, a Delaware limited liability company

Barrick Gaming Corporation
[illegible] Rancho
Suite [illegible]
Las Vegas, Nevada [illegible]

GRANT, BARGAIN, SALE DEED

THIS INDENTURE WITNESSETH, That Fabar, Inc., a Nevada Corporation, as to Parcels I through IV inclusive and Parcel IX; Union Plaza Operating Company, a Nevada corporation as to Parcels V, VI and VII; Union Plaza Hotel and Casino, Inc., a Nevada corporation as to Parcel VIII, for a valuable consideration, the receipt of which is hereby acknowledged, do hereby Grant, Bargain, Sell and Convey **BARRICK-UPR, LLC, a Delaware limited liability company,** all that real property situated in the County of Clark, State of Nevada, bounded and described as set forth on Exhibit "A" attached hereto and incorporated herein by this reference.

TOGETHER with all buildings, improvements and fixtures located thereon, and all of Grantor's right, title and interest in and to all hereditaments and rights appurtenant thereto including (i) any mineral, oil, gas, and water rights or interests and air rights on or under said real property, if any, (ii) any easements or rights of way pertaining to or benefiting said real property, and (iii) any interest in streets, alleys, advantages, and any [illegible] appurtenant thereto, and to the extent included within the perimeter boundaries of said real estate.

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IN WITNESS WHEREOF this instrument has been executed this 24th day of March 2004.

EXBER, INC., a Nevada corporation

By: [signature]
PRINT NAME: John D. Gaughan
TITLE: President

UNION PLAZA OPERATING COMPANY, a Nevada corporation

By: [signature]
PRINT NAME: John D. Gaughan
TITLE: President

UNION PLAZA HOTEL AND CASINO, a Nevada corporation

By: [signature]
PRINT NAME: John D. Gaughan
TITLE: President

State of Nevada)
) ss.
County of Clark)

This instrument was acknowledged before me on March 24, 2004

20040325
00713

by John D. Gaughan as President
of Exber, Inc., a Nevada Corporation

NOTARY PUBLIC
My Commission Expires: 9-10-06

Notary Public, State Of Nevada
COUNTY OF CLARK
ALAN J. WOODY
My Appointment Expires
September 10, 2006

State of NEVADA)
) ss
County of Clark)

This instrument was acknowledged before me on March 24, 2004
by John D. Gaughan as President
of UNION PLAZA OPERATING COMPANY, a Nevada corporation

NOTARY PUBLIC
My Commission Expires: 9-10-06

Notary Public, State Of Nevada
COUNTY OF CLARK
ALAN J. WOODY
My Appointment Expires
September 10, 2006

State of NEVADA)
) ss
County of Clark)

This instrument was acknowledged before me on March 24, 2004
by John D. Gaughan as President
of Union Plaza Hotel and Casino, Inc., a Nevada corporation

NOTARY PUBLIC
My Commission Expires 9-10-06

Notary Public, State Of Nevada
COUNTY OF CLARK
ALAN J. WOODY
My Appointment Expires
September 10, 2006

EXHIBIT "A"

EXHIBIT "A"

LEGAL DESCRIPTION

PARCEL I - (NORTH TOWER)

THAT CERTAIN PARCEL OF LAND SITUATE IN THE CITY OF LAS VEGAS, COUNTY OF CLARK, STATE OF NEVADA, BEING IN THE NORTHWEST QUARTER (NW1/4) OF SECTION 34, TOWNSHIP 20 SOUTH, RANGE 61 EAST M.D.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY PROLONGATION OF THE CENTERLINE OF FREMONT STREET AND THE NORTHWESTERLY LINE OF MAIN STREET AS SAID STREETS ARE SHOWN 80.00 FEET IN WIDTH ON MAP OF CLARK'S LAS VEGAS TOWNSITE RECORDED IN BOOK 1, PAGE 37 OF PLATS; THENCE ALONG SAID NORTHWESTERLY LINE NORTH 27° 45' EAST, 167.71 FEET TO THE MOST SOUTHERLY CORNER OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN DEED TO JAMES CASHMAN AND LEAH CASHMAN, RECORDED IN BOOK 47, PAGE 140 OF DEEDS; THENCE LEAVING SAID NORTHWESTERLY LINE OF MAIN STREET (AND ALONG THE SOUTHWESTERLY LINE AND ITS NORTHWESTERLY PROLONGATION OF SAID LAND OF CASHMAN) NORTH 62° 15' WEST, 244.00 FEET; THENCE SOUTH 27° 45' WEST, 275.00 FEET; THENCE SOUTH 62° 15' EAST, 244.00 FEET TO SAID NORTHWESTERLY LINE OF MAIN STREET; THENCE ALONG SAID NORTHWESTERLY LINE, NORTH 27° 45' EAST, 275.00 FEET TO THE POINT OF BEGINNING.

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00[illegible]

PARCEL II - (PASSENGER DEPOT)

THAT CERTAIN PARCEL OF LAND SITUATE IN THE CITY OF LAS VEGAS, COUNTY OF CLARK, STATE OF NEVADA, BEING A PORTION OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 34, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY PROLONGATION OF THE CENTERLINE OF FREMONT STREET AND THE NORTHWESTERLY LINE OF MAIN STREET AS SAID STREETS ARE SHOWN 80.00 FEET IN WIDTH ON MAP OF CLARK'S LAS VEGAS TOWNSITE RECORDED IN BOOK 1, PAGE 37 OF PLATS OF SAID COUNTY; THENCE ALONG SAID NORTHWESTERLY LINE NORTH 27°45' EAST, 167.71 FEET TO THE MOST SOUTHERLY CORNER OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN DEED TO JAMES CASHMAN AND LEAH CASHMAN, RECORDED IN BOOK 47, PAGE 240 OF DEEDS OF SAID COUNTY; THENCE LEAVING SAID NORTHWESTERLY LINE OF MAIN STREET AND ALONG THE SOUTHWESTERLY LINE AND ITS NORTHWESTERLY PROLONGATION OF SAID LAND OF CASHMAN NORTH 62°15' WEST, 244.00 FEET TO THE TRUE POINT OF BEGINNING; THENCE SOUTH 27°45' WEST, 111.56 FEET; THENCE NORTH 62°15' WEST, 5.00 FEET; THENCE NORTH 27°45' EAST, 111.56 FEET TO THE POINT OF INTERSECTION OF SAID NORTHWESTERLY PROLONGATION OF THE SOUTHWESTERLY LINE OF LAND OF JAMES CASHMAN AND LEAH CASHMAN; THENCE SOUTHEASTERLY ALONG SAID NORTHWESTERLY PROLONGATION SOUTH 62°15' EAST, 5.00 FEET TO THE TRUE POINT OF BEGINNING.

TOGETHER WITH A NON-EXCLUSIVE RIGHT, LICENSE AND EASEMENT FOR RAILWAY PASSENGER AND BAGGAGE UNLOADING, AND INGRESS AND EGRESS TO AND FROM THE RAILWAY PASSENGER DEPOT AS RESERVED IN GRANT DEED RECORDED [illegible] AS INSTRUMENT NO. [illegible], BOOK [illegible] OFFICIAL RECORDS OF SAID COUNTY, OVER AND ACROSS THE FOLLOWING DESCRIBED LAND:

THAT CERTAIN PARCEL OF LAND, SITUATE IN THE CITY OF LAS VEGAS, COUNTY OF CLARK, STATE OF NEVADA, BEING A PORTION OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 34, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY PROLONGATION OF THE CENTERLINE OF FREMONT STREET AND THE NORTHWESTERLY LINE OF MAIN STREET AS SAID STREETS ARE SHOWN 80.00 FEET IN WIDTH ON MAP OF CLARK'S LAS

VEGAS TOWNSITE, RECORDED IN BOOK 1, PAGE 37 OF PLATS, OFFICIAL RECORDS OF SAID COUNTY; THENCE ALONG SAID NORTHWESTERLY LINE, NORTH 27°45' EAST, 167.71 FEET TO THE MOST SOUTHERLY CORNER OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN DEED TO JAMES CASHMAN AND LEAH CASHMAN RECORDED IN BOOK 47, PAGE 140 OF DEEDS OF SAID COUNTY; THENCE LEAVING SAID NORTHWESTERLY LINE OF MAIN STREET AND ALONG THE SOUTHWESTERLY LINE AND ITS NORTHWESTERLY PROLONGATION OF SAID LAND OF CASHMAN, NORTH 62°15' WEST, 295.90 FEET, SAID POINT BEING THE TRUE POINT OF BEGINNING; THENCE SOUTH 27°45' WEST, 111.76 FEET; THENCE NORTH 62°15' WEST, 64.94 FEET TO A POINT ON THE NORTHWESTERLY LINE OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN DEED TO UNION PACIFIC LAND RESOURCES CORPORATION, PARCEL NO. 2, RECORDED JUNE 23, 1977 AS INSTRUMENT NO. 714092 IN BOOK 755, OFFICIAL RECORDS OF SAID COUNTY; THENCE ALONG THE NORTHWESTERLY LINE OF SAID DEEDED PARCEL, NORTH 27°45'03" EAST, 111.76 FEET TO THE POINT OF INTERSECTION OF SAID NORTHWESTERLY PROLONGATION OF THE SOUTHWESTERLY LINE OF SAID LAND OF JAMES CASHMAN AND LEAH CASHMAN; THENCE SOUTHEASTERLY ALONG SAID NORTHWESTERLY PROLONGATION, SOUTH 62°15' EAST, 64.94 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL III - (BUS DEPOT AND PARKING STRUCTURE)

THAT CERTAIN PARCEL OF LAND SITUATE IN THE CITY OF LAS VEGAS, COUNTY OF CLARK, STATE OF NEVADA, BEING A PORTION OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 34, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY PROLONGATION OF THE CENTERLINE OF FREMONT STREET AND THE NORTHWESTERLY LINE OF MAIN STREET, AS SAID STREETS ARE SHOWN 60.00 FEET IN WIDTH ON MAP OF CLARK'S LAS VEGAS TOWNSITE RECORDED IN BOOK 1, PAGE 37 OF PLATS OF OFFICIAL RECORDS OF SAID COUNTY; THENCE ALONG SAID NORTHWESTERLY LINE, SOUTH 27°45' WEST, 451.37 FEET TO THE TRUE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID NORTHWESTERLY LINE SOUTH 27°45' WEST, 296.77 FEET TO THE MOST EASTERLY CORNER OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN DEED TO C.T. WADSWORTH RECORDED AUGUST 10, 1960 AS DOCUMENT NUMBER 203367 IN BOOK 256 OF OFFICIAL RECORDS OF SAID COUNTY; THENCE ALONG THE NORTHEASTERLY LINE OF SAID LAND OF WADSWORTH, AND ITS NORTHWESTERLY PROLONGATION, NORTH 62°15' WEST, 244.00 FEET; THENCE NORTH 27°45' EAST, 296.77 FEET; THENCE SOUTH 62°15' EAST, 244.00 FEET TO THE TRUE POINT OF BEGINNING.

TOGETHER WITH THE RIGHT, LICENSE AND EASEMENT AS RESERVED IN GRANT DEED, RECORDED JULY 21, 1981 AS INSTRUMENT NO. 1398573, BOOK 1437 OFFICIAL RECORDS OF SAID COUNTY FOR CERTAIN EXISTING GARAGE IMPROVEMENTS, SUPPORT COLUMNS AND FACILITIES, FOUNDATIONS AND FOOTINGS AND UNDERGROUND UTILITIES OVER THE FOLLOWING DESCRIBED PARCEL A, PROVIDED HOWEVER, THAT ONLY THE AFOREMENTIONED EASEMENT FOR UNDERGROUND UTILITIES SHALL BE NON-EXCLUSIVE AND SHALL EXTEND TO THE ENTIRE PARCEL A, AND THE REMAINDER OF THE RIGHT, LICENSE AND EASEMENT RESERVED IN SAID GRANT DEED SHALL BE EXCLUSIVE AND SHALL BE OVER AND ACROSS PARCEL B, BOTH PARCELS A AND B BEING DESCRIBED AS FOLLOWS:

PARCEL A

THAT CERTAIN PARCEL OF LAND SITUATE IN THE CITY OF LAS VEGAS, COUNTY OF CLARK, STATE OF NEVADA, BEING A PORTION OF THE

NORTHWEST QUARTER (NW 1/4) OF SECTION 34, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY PROLONGATION OF THE CENTER LINE OF FREMONT STREET AND THE NORTHWESTERLY LINE OF MAIN STREET AS SAID STREETS ARE SHOWN 80.00 FEET IN WIDTH ON MAP OF CLARK'S LAS VEGAS TOWNSITE, RECORDED IN BOOK 1, PAGE 37 OF PLATS, OFFICIAL RECORDS OF SAID COUNTY; THENCE ALONG SAID NORTHWESTERLY LINE, SOUTH 27°45' WEST, 386.95 FEET TO THE TRUE POINT OF BEGINNING, SAID POINT ALSO BEING THE NORTHEAST CORNER OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN DEED TO UNION PACIFIC LAND RESOURCES CORPORATION RECORDED JUNE 8, 1971 AS INSTRUMENT NO. 105336, BOOK 132, OFFICIAL RECORDS OF SAID COUNTY; THENCE ALONG THE NORTHERLY LINE OF SAID DEEDED PARCEL, NORTH 62°15' WEST, 244.00 FEET TO THE MOST NORTHERLY CORNER OF SAID DEEDED PARCEL; THENCE ALONG THE NORTHWESTERLY LINE OF SAID DEEDED PARCEL, SOUTH 27°45' WEST, 66.42 FEET; THENCE LEAVING SAID WESTERLY LINE, SOUTH 62°15' EAST, 244.00 FEET TO SAID NORTHWESTERLY LINE OF MAIN STREET; THENCE ALONG SAID NORTHWESTERLY LINE NORTH 27°45' EAST, 66.42 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL B

THAT CERTAIN PARCEL OF LAND SITUATE IN THE CITY OF LAS VEGAS, COUNTY OF CLARK, STATE OF NEVADA, BEING A PORTION OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 34, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY PROLONGATION OF THE CENTERLINE OF FREMONT STREET AND THE NORTHWESTERLY LINE OF MAIN STREET, AS SAID STREETS ARE SHOWN 80.00 FEET IN WIDTH ON MAP OF CLARK'S LAS VEGAS TOWNSITE RECORDED IN BOOK 1, PAGE 37 OF PLATS, OFFICIAL RECORDS OF SAID COUNTY; THENCE ALONG SAID NORTHWESTERLY LINE SOUTH 27°45' WEST, 453.37 FEET TO THE TRUE POINT OF BEGINNING; THENCE LEAVING SAID NORTHWESTERLY LINE, NORTH 62°15' WEST, 244.00 FEET TO A POINT ON THE NORTHWESTERLY LINE OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN DEED TO UNION PACIFIC LAND RESOURCES CORPORATION RECORDED JUNE 8, 1971 AS INSTRUMENT NO. 105336, BOOK 132, OFFICIAL RECORDS OF SAID COUNTY; THENCE ALONG THE NORTHWESTERLY LINE OF SAID DEEDED PARCEL, SOUTH 27°45'

WEST, 16.00 FEET, THENCE LEAVING SAID NORTHWESTERLY LINE, SOUTH 63°15' EAST, 244.00 FEET TO SAID NORTHWESTERLY LINE OF MAIN STREET, THENCE ALONG SAID NORTHWESTERLY LINE NORTH 26°45' EAST, 16.00 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL IV

THAT PORTION OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 34, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE MOST EASTERLY CORNER OF PARCEL 7, AS SHOWN ON RECORD OF SURVEY IN FILE 80, PAGE 12, CLARK COUNTY RECORDS, NEVADA; THENCE NORTH 27°55'28" EAST ALONG THE WESTERLY RIGHT-OF-WAY LINE OF MAIN STREET (80.00 FEET WIDE) A DISTANCE OF 72.00 FEET TO THE TRUE POINT OF BEGINNING; THENCE CONTINUING NORTH 27°55'28" EAST ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF MAIN STREET A DISTANCE OF 605.00 FEET; THENCE NORTH 62°04'32" WEST A DISTANCE OF 109.50 FEET; THENCE NORTH 27°55'28" EAST A DISTANCE OF 102.00 FEET; THENCE NORTH 62°04'32" WEST A DISTANCE OF 230.40 FEET; THENCE NORTH 19°03'20" EAST A DISTANCE OF 70.57 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF THE UNION PACIFIC RAILROAD RIGHT-OF-WAY (100.00 FEET WIDE); THENCE SOUTH 27°55'16" WEST ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 846.[illegible] FEET; THENCE SOUTH 62°04'32" EAST A DISTANCE OF 250.25 FEET; THENCE NORTH 27°55'28" EAST A DISTANCE OF 72.00 FEET; THENCE SOUTH 62°04'32" EAST A DISTANCE OF 109.50 FEET TO THE TRUE POINT OF BEGINNING.

FURTHER SHOWN AND DELINEATED UPON THAT CERTAIN RECORD OF SURVEY BOUNDARY LINE ADJUSTMENT RECORDED MAY 29, 1997 IN FILE 89 OF SURVEYS, PAGE 32, IN BOOK 970529 AS DOCUMENT NO. 01120, OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

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PARCEL V (CASINO)

THAT CERTAIN PARCEL OF LAND, SITUATE IN THE CITY OF LAS VEGAS, COUNTY OF CLARK, STATE OF NEVADA, BEING A PORTION OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 34, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY PROLONGATION OF THE CENTERLINE OF FREMONT STREET AND NORTHWESTERLY LINE OF MAIN STREET, AS SAID STREETS ARE SHOWN 80.00 FEET IN WIDTH ON MAP OF CLARK'S LAS VEGAS TOWNSITE, RECORDED IN BOOK 1, PAGE 37 OF PLATS, RECORDS OF SAID COUNTY; THENCE ALONG SAID NORTHWESTERLY LINE, SOUTH 27°45' WEST, 107.29 FEET TO THE TRUE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID NORTHWESTERLY LINE, SOUTH 27°45' WEST, 279.66 FEET; THENCE LEAVING SAID NORTHWESTERLY LINE, NORTH 62°15' WEST, 244.00 FEET; THENCE NORTH 27°45' EAST, 279.66 FEET; THENCE SOUTH 62°15' EAST, 244.00 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPTING THEREFROM ALL MINERALS AND ALL MINERAL RIGHTS OF EVERY KIND AND CHARACTER NOW KNOWN TO EXIST OR HEREAFTER DISCOVERED, INCLUDING WITHOUT LIMITING THE GENERALITY OF THE FOREGOING OIL AND GAS AND RIGHTS THERETO, TOGETHER WITH THE SOLE, EXCLUSIVE AND PERPETUAL RIGHT TO EXPLORE FOR, REMOVE AND DISPOSE OF SAID MINERALS BY ANY MEANS OR METHODS, BUT WITHOUT ENTERING UPON OR USING THE SURFACE OF THE LANDS HEREBY CONVEYED AND IN SUCH MANNER AS NOT TO DAMAGE THE SURFACE OF SAID LANDS OR TO INTERFERE WITH THE USE THEREOF.

ALSO EXCEPTING THEREFROM ALL WATER AND ALL WATER RIGHTS, AND THE RIGHT TO DRILL FOR, PRODUCE AND PUT TO BENEFICIAL USE ALL WATER PRODUCED FROM SAID LANDS BUT WITHOUT ENTERING UPON OR USING THE SURFACE OF SAID LANDS.

PARCEL VI (SOUTH TOWER)

THAT CERTAIN PARCEL OF LAND, SITUATE IN THE CITY OF LAS VEGAS, COUNTY OF CLARK, STATE OF NEVADA BEING A PORTION OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 27, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY PROLONGATION OF THE CENTERLINE OF FREMONT STREET AND THE NORTHWESTERLY LINE OF MAIN STREET, AS SAID STREETS ARE SHOWN 80.00 FEET IN WIDTH ON MAP OF CLARK'S LAS VEGAS TOWNSITE, RECORDED IN BOOK 1, PAGE 37 OF PLATS, RECORDS OF SAID COUNTY; THENCE ALONG SAID NORTHWESTERLY LINE, SOUTH 27°45' WEST, 386.95 FEET TO THE TRUE POINT OF BEGINNING, SAID POINT ALSO BEING THE NORTHEAST CORNER OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN DEED TO UNION PACIFIC LAND RESOURCES CORPORATION RECORDED JUNE 8, 1971 AS INSTRUMENT NO. 105326, BOOK 132 OFFICIAL RECORDS OF SAID COUNTY; THENCE ALONG THE NORTHERLY LINE OF SAID DEEDED PARCEL, NORTH 62°15' WEST, 244.08 FEET TO THE MOST NORTHERLY CORNER OF SAID DEEDED PARCEL; THENCE ALONG THE NORTHWESTERLY LINE OF SAID DEEDED PARCEL, SOUTH 27°45' WEST, 66.42 FEET; THENCE LEAVING SAID WESTERLY LINE, SOUTH 62°15' EAST, 244.08 FEET TO SAID NORTHWESTERLY LINE OF MAIN STREET; THENCE ALONG SAID NORTHWESTERLY LINE, NORTH 27°45' EAST, 66.42 FEET TO THE TRUE POINT OF BEGINNING.

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PARCEL VII (WEST PARKING LOT)

THAT CERTAIN PARCEL OF LAND, SITUATE IN THE CITY OF LAS VEGAS, COUNTY OF CLARK, STATE OF NEVADA, BEING PORTION OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 34, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY PROLONGATION OF THE CENTER LINE OF FREMONT STREET AND THE NORTHWESTERLY LINE OF MAIN STREET AS SAID STREETS ARE SHOWN 80.00 FEET IN WIDTH ON MAP OF CLARK'S LAS VEGAS TOWNSITE, RECORDED IN BOOK 1 PAGE 37 OF PLATS, OFFICIAL RECORDS OF SAID COUNTY; THENCE ALONG SAID NORTHWESTERLY LINE, NORTH 27°45' EAST, 157.71 FEET TO THE MOST SOUTHERLY CORNER OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN DEED TO JAMES CASHMAN AND LEAH CASHMAN, RECORDED BOOK 47, PAGE 140 OF DEEDS, OFFICIAL RECORDS OF SAID COUNTY; THENCE LEAVING SAID NORTHWESTERLY LINE OF MAIN STREET AND ALONG THE SOUTHWESTERLY LINE AND ITS NORTHWESTERLY PROLONGATION OF SAID LAND OF CASHMAN NORTH 62°15' WEST, 295.00 FEET, SAID POINT BEING THE TRUE POINT OF BEGINNING; THENCE SOUTH 27°45' WEST, [illegible] FEET; THENCE SOUTH 62°15' EAST, [illegible] FEET TO A POINT ON THE NORTHWESTERLY LINE OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN DEED TO UNION PACIFIC LAND RESOURCES CORPORATION RECORDED JUNE [illegible], 1971 AS INSTRUMENT NO. 105126, BOOK 132, OFFICIAL RECORDS OF SAID COUNTY; THENCE ALONG THE NORTHWESTERLY LINE OF SAID DEEDED PARCEL AND ITS SOUTHWESTERLY PROLONGATION SOUTH 27°45' WEST, [illegible] FEET TO THE SOUTHWEST CORNER OF SAID DEEDED PARCEL DESCRIBED AS PARCEL NO. 1; THENCE ALONG THE SOUTHWESTERLY LINE OF SAID DEEDED PARCEL SOUTH 62°15' EAST, [illegible] FEET TO THE NORTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND CONVEYED BY UNION PACIFIC RAILROAD COMPANY TO C.L. WADSWORTH BY DEED RECORDED APRIL 2[illegible], 1961 AS DOCUMENT NO. [illegible], BOOK 29[illegible] OFFICIAL RECORDS OF SAID COUNTY; THENCE ALONG THE NORTHWESTERLY LINE OF SAID LAND OF C.L. WADSWORTH SOUTH 27°45' WEST, [illegible] FEET; THENCE ALONG THE SOUTHWESTERLY LINE AND ITS SOUTHEASTERLY PROLONGATION OF SAID DEEDED PARCEL SOUTH 62°15' EAST, [illegible] FEET TO SAID NORTHWESTERLY LINE OF MAIN STREET; THENCE ALONG SAID NORTHWESTERLY LINE SOUTH 27°45' WEST, [illegible] FEET TO THE NORTHEASTERLY CORNER OF THAT CERTAIN PARCEL OF LAND CONVEYED TO WESTERN RENTALS, INC., RECORDED MAY [illegible], 195[illegible] AS DOCUMENT NO. 77432, BOOK 93, OFFICIAL RECORDS OF SAID COUNTY; THENCE ALONG THE NORTHEASTERLY LINE AND ITS

NORTHWESTERLY PROLONGATION OF SAID DEEDED PARCEL NORTH 62°15' WEST, 345.00 FEET TO A POINT ON THE NORTHWESTERLY LINE OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN DEED TO UNION PACIFIC LAND RESOURCES CORPORATION AS PARCEL NO. 2 RECORDED JUNE 23, 1977 AS INSTRUMENT NO. 714092 IN BOOK 755; THENCE ALONG SAID NORTHWESTERLY LINE NORTH 18°53'07" EAST, 71.22 FEET; THENCE CONTINUE ALONG SAID NORTHWESTERLY LINE NORTH 27°45'07" EAST 1183.48 FEET, MORE OR LESS TO THE POINT OF INTERSECTION OF SAID NORTHWESTERLY PROLONGATION OF THE SOUTHWESTERLY LINE OF SAID LAND OF JAMES CASHMAN AND LEAH CASHMAN; THENCE SOUTHEASTERLY SOUTH 62°15' EAST, 64.94 FEET, MORE OR LESS, TO THE TRUE POINT OF BEGINNING.

TOGETHER WITH THAT PORTION OF THE SOUTH HALF (S ½) OF THE NORTHWEST QUARTER (NW ¼) OF SECTION 34, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WESTERLY LINE OF MAIN STREET, 80 FEET IN WIDTH, DISTANT THEREON NORTH 27°45' EAST, 390.00 FEET FROM THE NORTHWESTERLY PROLONGATION OF THE CENTERLINE OF LEWIS STREET, 80 FEET IN WIDTH, AS SAID STREETS ARE SHOWN ON MAP OF CLARK'S LAS VEGAS TOWNSITE RECORDED IN BOOK 1, PAGE 37 OF PLATS, RECORDS OF SAID COUNTY; THENCE LEAVING SAID WESTERLY LINE OF MAIN STREET, NORTH 62°15' WEST, 109.5 FEET; THENCE NORTH 27°45' EAST, 300.00 FEET; THENCE SOUTH 62°15' EAST, 109.5 FEET TO A POINT IN SAID WESTERLY LINE OF MAIN STREET; THENCE ALONG SAID WESTERLY LINE, SOUTH 27°45' WEST, 300.00 FEET TO THE POINT OF BEGINNING.

ALSO TOGETHER WITH THAT PORTION OF THE NORTHWEST QUARTER (NW ¼) OF SECTION 34, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M. MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE WESTERLY LINE OF MAIN STREET, 80 FEET IN WIDTH, DISTANT THEREON NORTH 27°45' EAST 390.00 FEET FROM THE NORTHWESTERLY PROLONGATION OF THE CENTERLINE OF LEWIS STREET, 80 FEET IN WIDTH, AS SAID STREETS ARE SHOWN ON MAP OF CLARK'S LAS VEGAS TOWNSITE, RECORDED IN BOOK 1, PAGE 37 OF PLATS, RECORDS OF SAID COUNTY, SAID POINT OF COMMENCEMENT ALSO BEING THE MOST SOUTHERLY CORNER OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN DEED TO C. L. WADSWORTH, RECORDED AUGUST 9, 1962 AS DOCUMENT NO. 307362, OFFICIAL RECORDS OF SAID COUNTY; THENCE ALONG THE SOUTHWESTERLY LINE OF SAID WADSWORTH

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LAND, NORTH 62°15' WEST, 109.5 FEET TO THE MOST WESTERLY CORNER OF SAID WADSWORTH LAND, SAID POINT BEING THE TRUE POINT OF BEGINNING, THENCE CONTINUING NORTH 62°15' WEST, 0.61 FEET TO A LINE PARALLEL WITH AND 0.61 FEET NORTHWESTERLY, MEASURED AT RIGHT ANGLES TO THE NORTHWESTERLY LINE OF SAID WADSWOTH LAND, THENCE ALONG SAID PARALLEL LINE, NORTH 27°45' EAST, 300.0 FEET, THENCE LEAVING SAID PARALLEL LINE, SOUTH 62°15' EAST, 0.61 FEET TO THE MOST NORTHERLY CORNER OF SAID WADSWORTH LAND; THENCE ALONG THE NORTHWESTERLY LINE OF SAID WADSWORTH LAND, SOUTH 27°45' WEST, 300.0 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL VIII

THAT PORTION OF THE WEST HALF (W 1/2) OF THE SOUTHWEST QUARTER (SW 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 34, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M., DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT MARKED BY A 2-INCH IRON PIPE SET ON THE WESTERLY LINE OF MAIN STREET DISTANT SOUTHWESTERLY THEREON 48.00 FEET FROM THE PROLONGATION NORTHWESTERLY OF THE CENTER LINE OF CLARK STREET, AS SAID STREETS ARE SHOWN ON MAP OF CLARK'S LAS VEGAS TOWNSITE, RECORDED IN BOOK 1, PAGE 37 OF PLATS, RECORDS OF SAID COUNTY, SAID POINT ALSO BEING THE MOST SOUTHERLY CORNER OF THAT CERTAIN PARCEL OF LAND CONVEYED TO CLARK COUNTY WHOLESALE MERCANTILE CO., INC., BY DEED DATED APRIL 12, 1952; THENCE NORTHEASTERLY ALONG SAID WESTERLY LINE OF MAIN STREET 102.00 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHWESTERLY AT RIGHT ANGLES 100.5 FEET; THENCE NORTHEASTERLY PARALLEL WITH SAID WESTERLY LINE OF MAIN STREET 72.00 FEET; THENCE SOUTHEASTERLY AT RIGHT ANGLES 100.5 FEET TO A POINT ON SAID WESTERLY LINE OF MAIN STREET DISTANT 72.00 FEET NORTHEASTERLY THEREON FROM THE TRUE POINT OF BEGINNING; THENCE SOUTHWESTERLY ALONG SAID WESTERLY LINE 72.00 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPTING THEREFROM THE INTEREST IN AND TO THAT PORTION AS CONVEYED TO THE CITY OF LAS VEGAS BY DEED RECORDED AUGUST 26, 1974 IN BOOK 482 AS DOCUMENT NO. 411887 OF OFFICIAL RECORDS.

PARCEL IX

BEING THAT PORTION OF THE SOUTH HALF (S 1/2) OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 34, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M., DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WESTERLY LINE OF MAIN STREET, 80 FEET IN WIDTH, DISTANT THEREON NORTH 27°45' EAST 250.00 FEET FROM THE PROLONGATION NORTHWESTERLY OF THE CENTER LINE OF LEWIS STREET, 80 FEET IN WIDTH, AS SAID STREETS ARE SHOWN ON MAP OF CLARK'S LAS VEGAS TOWNSITE RECORDED IN BOOK 1, PAGE 37 OF PLATS, RECORDS OF SAID COUNTY; THENCE NORTH 62°15' WEST 109.50 FEET; THENCE NORTH 27°45' EAST 100.00 FEET; THENCE SOUTH 62°15' EAST 109.50 FEET TO A POINT IN SAID WESTERLY LINE OF MAIN STREET; THENCE SOUTH 27°45' WEST 100.00 FEET ALONG SAID WESTERLY LINE TO THE POINT OF BEGINNING.

PARCELS I THROUGH IX BEING FURTHER DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF CLARK AVENUE (40 FEET WIDE) AND MAIN STREET (80 FEET WIDE); THENCE ALONG THE NORTHWESTERLY PROLONGATION SAID CLARK AVENUE, NORTH 62°05'34" WEST, 40.00 FEET TO THE NORTHWESTERLY RIGHT-OF-WAY OF SAID MAIN STREET; THENCE ALONG SAID NORTHWESTERLY RIGHT-OF-WAY, NORTH 27°54'26" EAST, 54.12 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID RIGHT-OF-WAY, NORTH 62°05'34" WEST, 159.50 FEET; THENCE NORTH 27°54'26" EAST 2034.44 FEET; THENCE SOUTH 62°05'34" EAST, 159.50 FEET TO THE NORTHWESTERLY RIGHT-OF-WAY OF SAID MAIN STREET; THENCE ALONG SAID RIGHT-OF-WAY, SOUTH 27°54'26" WEST 2034.44 FEET TO THE POINT OF BEGINNING.

EXHIBIT A
of Attachment 2

DESCRIPTION OF THE FAÇADE EASEMENT AREA

Facade Easement Area: The area consisting of the building face adjoining the west Main Street right-of-way and the northerly, westerly and southerly boundaries as described in *"Attachment 1 – Legal Description of the Property"* and other public areas, including all exterior wall planes, window, doors, fascias, awnings, 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: 139-34-101-006

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, T-UPR, 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 ______________________________, ___________.

T-UPR, LLC

By:_______________________________________
JONATHAN JOSSEL

Its: Director of Development for Tamares
"GRANTOR"

ACCEPTED AND AGREED TO:

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

By:_______________________________________
CAROLYN G. GOODMAN

Its: CHAIR
"GRANTEE"

ATTEST:

____
BEVERLY BRIDGES, MMC
Secretary

APPROVED AS TO FORM

____
Counsel to the Agency Date

____
Print Name

ACKNOWLEDGMENTS

STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of ______________, 2011 by JONATHAN JOSSEL as Director of Development for Tamares

____
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 ______________, 2011 by CAROLYN G. GOODMAN as Chair of the City of Las Vegas Redevelopment Agency.

____
Notary Public in and for said County and State

EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY

PARCEL I - (NORTH TOWER):

THAT CERTAIN PARCEL OF LAND SITUATE IN THE CITY OF LAS VEGAS, COUNTY OF CLARK, STATE OF NEVADA, BEING IN THE NORTHWEST QUARTER (NW1/4) OF SECTION 34, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY PROLONGATION OF THE CENTERLINE OF FREMONT STREET AND THE NORTHWESTERLY LINE OF MAIN STREET AS SAID STREETS ARE SHOWN 80.00 FEET IN WIDTH ON MAP OF CLARK'S LAS VEGAS TOWNSITE RECORDED IN BOOK 1, PAGE 37 OF PLATS; THENCE ALONG SAID NORTHWESTERLY LINE NORTH 27° 45' EAST, 167.71 FEET TO THE MOST SOUTHERLY CORNER OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN DEED TO JAMES CASHMAN AND LEAH CASHMAN, RECORDED IN BOOK 47, PAGE 140 OF DEEDS; THENCE LEAVING SAID NORTHWESTERLY LINE OF MAIN STREET (AND ALONG THE SOUTHWESTERLY LINE AND ITS NORTHWESTERLY PROLONGATION OF SAID LAND OF CASHMAN) NORTH 62°15' WEST, 244.00 FEET; THENCE SOUTH 27°45' WEST, 275.00 FEET; THENCE SOUTH 62° 15' EAST, 244.00 FEET TO SAID NORTHWESTERLY LINE OF MAIN STREET; THENCE ALONG SAID NORTHWESTERLY LINE, NORTH 27°45' EAST, 275.00 FEET TO THE POINT OF BEGINNING.

EXHIBIT B

DESCRIPTION OF THE FACADE EASEMENT AREA

Facade Easement Area: The area consisting of the building face adjoining the west Main Street right-of-way and the northerly, westerly and southerly boundaries as described in *"Attachment 1 – Legal Description of the Property"* and other public areas, including all exterior wall planes, window, doors, fascias, awnings, 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: $25,000 (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:	$25,000.00
Anytime during second year:	$20,000.00
Anytime during third year:	$15,000.00
Anytime during fourth year:	$10,000.00
Anytime during fifth year:	$5,000.00
After five full years from recordation of the Façade Easement Deed:	$0.00

ATTACHMENT 4

FORM OF BUILDING FAÇADE MAINTENANCE AGREEMENT

APN: 139-34-101-006

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 T-UPR, 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 1 MAIN STREET, Las Vegas, Nevada and currently designated as Assessor's Parcel Nos.139-34-101-006; 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 adjoining the west Main Street right-of-way and the northerly, easterly and southerly boundaries as described in *"Attachment 1 – Legal Description of the Property"* and other public areas, including all exterior wall planes, window, doors, fascias, awnings, parking area, and other architectural projections.

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:	Jonathan Jossel T-UPR, LLC 1 Main Street Las Vegas, NV 89101

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: JONATHAN JOSSEL
Title: DIRECTOR OF DEVELOPMENT FOR TAMARES

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

By: ______________________________ Date: ______________________________
CAROLYN G. GOODMAN
CHAIR

ATTEST:

____
BEVERLY BRIDGES, MMC
Secretary

APPROVED AS TO FORM:

____
Counsel to the Agency Date

____
Print Name

ACKNOWLEDGMENTS

STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of ______________, 2011 by JONATHAN JOSSEL as Director of Development for Tamares.

____
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 ______________, 2011 by CAROLYN G. Goodman as Chair of the City of Las Vegas Redevelopment Agency.

____
Notary Public in and for said County and State

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

PARCEL I - (NORTH TOWER):

THAT CERTAIN PARCEL OF LAND SITUATE IN THE CITY OF LAS VEGAS, COUNTY OF CLARK, STATE OF NEVADA, BEING IN THE NORTHWEST QUARTER (NW1/4) OF SECTION 34, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY PROLONGATION OF THE CENTERLINE OF FREMONT STREET AND THE NORTHWESTERLY LINE OF MAIN STREET AS SAID STREETS ARE SHOWN 80.00 FEET IN WIDTH ON MAP OF CLARK'S LAS VEGAS TOWNSITE RECORDED IN BOOK 1, PAGE 37 OF PLATS; THENCE ALONG SAID NORTHWESTERLY LINE NORTH 27° 45' EAST, 167.71 FEET TO THE MOST SOUTHERLY CORNER OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN DEED TO JAMES CASHMAN AND LEAH CASHMAN, RECORDED IN BOOK 47, PAGE 140 OF DEEDS; THENCE LEAVING SAID NORTHWESTERLY LINE OF MAIN STREET (AND ALONG THE SOUTHWESTERLY LINE AND ITS NORTHWESTERLY PROLONGATION OF SAID LAND OF CASHMAN) NORTH 62°15' WEST, 244.00 FEET; THENCE SOUTH 27°45' WEST, 275.00 FEET; THENCE SOUTH 62° 15' EAST, 244.00 FEET TO SAID NORTHWESTERLY LINE OF MAIN STREET; THENCE ALONG SAID NORTHWESTERLY LINE, NORTH 27°45' EAST, 275.00 FEET TO THE POINT OF BEGINNING.

EXHIBIT B

DESCRIPTION OF THE FACADE EASEMENT AREA

Facade Easement Area: The area consisting of the building face adjoining the west Main Street right-of-way and the northerly, westerly and southerly boundaries as described in *"Attachment 1 – Legal Description of the Property"* and other public areas, including all exterior wall planes, window, doors, fascias, awnings, 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

1. Installation of LED Sign Board	**$65,000.00**
TOTAL ESTIMATED PROJECT COSTS	**$65,000.00**

Estimated CVIP Grant $25,000

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

Schedule of Improvements

Work will begin 30 days after approval of Agreement and should be complete within 90 days, depending on contractor's work schedule/work load.

Attachment 6 *Please Print Legibly*

VIP Disclosure of Ownership/Principals (Real Property)

VIP Contracting Entity Information

Name T-UPR, LLC

Mailing Address 1 MAIN STREET, LAS VEGAS, NEVADA, 89101

Business Phone 702 386 2110

Tax ID or Social Security Number 14-1866621

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
T-UPR, LLC	1 MAIN STREET, LAS VEGAS, NEVADA, 89101	702 386 2110

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*:________

Alternative Disclosure of Ownership/Principals

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 N/A

Date of Attached Document N/A

Number of pages ____

Certificate 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 J.J., JONATHAN JOSSEL, AUTHORIZED SIGNATORY

Date 9/9/2011

State of Nevada }
County of Clark }

This instrument was acknowledged before me on September 12, 2011 (date) by Jonathan Jossel (name of person).

Notary Public: Stephanie J. Gantt

STEPHANIE F. GANTT
Notary Public State of Nevada
No. 08-5715-1
My appt. exp. Jan. 23, 2012

ATTACHMENT 7

PARTICIPANT AFFIDAVIT AND EMPLOYMENT PLAN

STATE OF Nevada }
} ss:
COUNTY OF Clark }

Please Print Legibly

I, JONATHAN JOSSEL, 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 T-UPR, 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 1 MAIN STREET ("Site"), as more particularly described by the Commercial 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. The improvements, if financed by the Participant through cash on hand or through debt financing from a private lender, would not result in a reasonable rate of return to the Participant; ☒ or

   b. The Participant would not undertake the full set of improvements contemplated in the Agreement's Scope of Work through resources reasonably available to the Participant. ☒

   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 or blight. ☐

   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. JJ (initial)

   b. The applicant has no current bankruptcy proceedings, or past bankruptcy proceedings, whether corporate or personal, within the past (5) five years. JJ (initial)

   c. The applicant has no past-due federal, state, county or city of Las Vegas tax bills at the time of application. JJ (initial)

   d. The applicant has no past-due bills or debts payable to the city of Las Vegas or the Redevelopment Agency. JJ (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 9th day of September, 2011.

Authorized Signature: [signature]

SIGNED AND SWORN TO before

me this 12 day of September, 2011, by Jonathan Jassel

NOTARY PUBLIC [signature]

My Commission Expires:

1-23-2012

STEPHANIE F. GANT
Notary Public State of Nevada
No. 08-5715-1
My appt. exp. Jan. 23, 2012

Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting
October 19, 2011

Title of Project: Commercial Visual Improvement Agreement (CVIP) between the LV Redevelopment Agency and T-UPR, LLC (CVIP Participant) (1 Main Street – The Plaza Hotel & Casino)

Project Description: Installation of large scale LED Sign Board.

Sponsor/Developer: T-UPR, LLC (CVIP Participant)

Assistance Provided by: Redevelopment Agency. Total project cost is approximately $65,000.00. The Agency will reimburse the CVIP applicant up to a maximum of $25,000.00.

Number of Direct Jobs Created: N/A

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 electrical and construction.

Number of Direct Jobs Retained: N/A

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 be beneficial to 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:

The CVIP Participant is in the process of completing extensive interior and exterior renovations to the Plaza Hotel & Casino. Approximately $35 million was invested into the property. The CVIP Participant has hired and rehired approximately 800 casino/hotel employees. The Plaza was closed down for an extended period of time during the current economic environment. The property had an overall dated and "tired" look of the property.

The property is located in a prominent location in the Downtown Casino Overlay District. The property owner continues to renovate the property and is working to attract quality amenities that its customer base will be willing to patronize.

This project will help stabilize and increase positive economic activity within the surrounding neighborhood and will be a catalyst for additional businesses to

participate in the CVIP Program.

Quantitative Economic Benefits:

Approximately $65,000.00 will be spent to renovate the exterior and exterior of the property. Local contractors will be employed to complete those renovations.

Private Investment**:**

Applicant will be funding this project cost of approximately <u>$65,000</u> through a bank loan.

Public Investment:

The CVIP Program requires a 1:1 match from the applicant for all pre-approved exterior improvements.

Total Direct Economic Impact:

Not Applicable

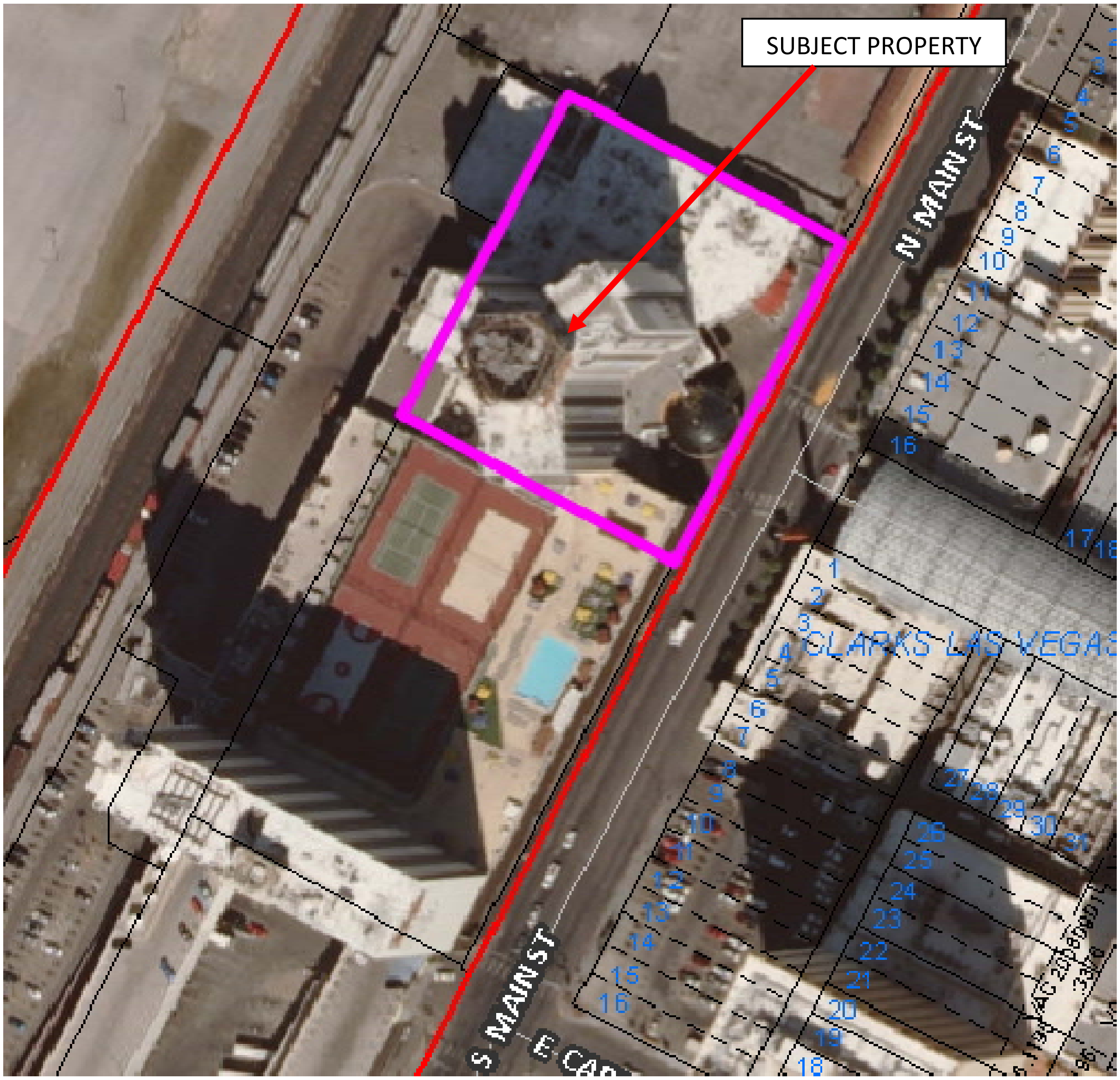
Total Indirect Economic Impact:

Not Applicable

Economic Impact Study Performed: Yes ☐ No ☒

Return on Investment Analysis Performed: Yes ☐ No ☒

SITE MAP
(T-UPR, LLC – 1 MAIN STREET)



City of Las Vegas Agenda Item No.: **7.**

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: OCTOBER 19, 2011

DEPARTMENT: ECONOMIC AND URBAN DEVELOPMENT
DIRECTOR: WILLIAM ARENT

SUBJECT:
RA-11-2011 - Discussion for 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 T-BREO II, LLC, (Owner) and Le Thai, LLC, (Tenant and CVIP Participant) located at 523 Fremont Street, 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 (Not-to-exceed $25,000 - RDA Special Revenue Fund) - Ward 5 (Barlow) [NOTE: This item is related to Council Item 57 (R-46-2011)]

Fiscal Impact

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

Amount: $25,000
Funding Source: RDA Special Revenue Fund
Dept./Division: Economic and Urban Dev./RDA

PURPOSE/BACKGROUND:
This is a related item to discussion for possible action regarding assisting the CVIP Participant with the cost of improvements to the property located at 523 Fremont Street (APN 139-34-611-017). Le Thai, LLC, has undertaken extensive interior and exterior renovations to the property. This CVIP Agreement will assist with the cost of neon signage, renovation to courtyard; new doors and windows, custom wood trellis patio cover and installation of custom siding. The CVIP Participant must comply with the requirement of the Fremont East Entertainment District (FEED) neon signage requirement, which requires any new signs within FEED to be seventy-five percent (75%) neon and/or animated. Approval will adopt findings that the CVIP Agreement is in compliance with and in furtherance of the goals and objectives of the RDA and the Redevelopment Plan.

RECOMMENDATION:
Approval and authorize the Chair 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-11-2011
2. Public Purpose Impact Analysis
3. Site Map

RESOLUTION NO. RA-11-2011

RESOLUTION FINDING THE PROJECT PROPOSED BY THE COMMERCIAL VIP AGREEMENT ("CVIP") BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY AND T-BREO II, LLC (AS OWNER) AND LE THAI, LLC (AS TENANT AND CVIP PARTICIPANT) 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/or for the development of a vacant parcel with a new commercial building; and

WHEREAS, T-BREO II, LLC (the "OWNER") is the owner of real property and improvements located at 523 FREMONT STREET, and which parcel is commonly known as APN 139-34-611-017 (the "Site"); and

WHEREAS, LE THAI, LLC (the "CVIP PARTICIPANT") is a tenant on the real property located at 523 FREMONT STREET and is undertaking certain exterior improvements to the property in accordance with the Commercial VIP Program; and

WHEREAS, the Agency has considered the findings that no other reasonable means of financing the building, facilities or structures or other improvements on the Site are available; 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 ________________, 2011.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: ______________________________
CAROLYN G. GOODMAN, Chair

ATTEST:

____
BEVERLY K. BRIDGES, MMC
SECRETARY

APPROVED AS TO FORM:

______________________________ 10-3-11
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 _______________, ____, 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 T-BREO II, LLC ("Owner") and LE THAI, LLC ("Tenant").

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 and Tenant's agreement to rehabilitate and improve the exterior walls and faces of the buildings on the Property 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 Tenant for any Pre-approved Qualified Exterior Improvements to a maximum of **$25,000.00**, and the Tenant has provided a 100% matching cash contribution to the Agency's participation to ensure that the Tenant 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; an

WHEREAS, the Owner and Tenant desires to participate in the Commercial VIP pursuant to the terms and provisions of this Agreement and the Owner has provided their consent to the proposed exterior improvements on the property, as evidenced by Attachment " 8 " – VIP Real Property Owner Consent.

NOW, THEREFORE, in consideration of the mutual covenants and agreement contained herein, the AGENCY, OWNER and TENANT 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. 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 and Tenant warrants that, either through a majority interest, or has a valid and binding leasehold interest for five (5) years successive to the Effective Date of this Agreement (as defined hereinafter), the Site. Such ownership or leasehold interest 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 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 a maximum of TWENTY FIVE THOUSAND DOLLARS **($25,000.00)**, 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 Tenant has submitted paid invoices from contractor(s) to the Agency.

b. Owner and/or Tenant 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 and/or Tenant the Purchase Price within forty-five (45) days after submission of paid invoices by Owner and/or Tenant for the Project improvements, 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 and/or Tenant. 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 and/or Tenant, if any, 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 and/or Tenant 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 and/or Tenant 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.

SECTION 4: OWNER'S AND/OR TENANT'S REPURCHASE OPTION. The Agency hereby grants the Owner and/or Tenant the option to repurchase the Facade Easement (the "Option") from the Agency pursuant to the following terms and conditions:

a. Option Term. 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 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. Repurchase Price. 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. Title, Escrow and Closing Costs. The Owner and/or Tenant 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 and/or Tenant'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.

SECTION 5: IMPROVEMENTS TO THE SITE AND PROJECT BUDGET. The Tenant 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 30 days of execution of this Agreement by the Agency, Tenant 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/or Tenant and approved by Agency in accordance with the CVIP Guidelines. Tenant 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" hereinafter. The Agency shall maintain a right of access to the Site, provided that the Agency gives the Owner and/or Tenant 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 and/or Tenant in compliance with NRS 279.478 must obtain three (3) or more competitive bids from properly licensed contractors. If the Owner and/or Tenant is unable to obtain (3) or more competitive bids, the Owner and/or Tenant 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 and/or Tenant to make changes to the proposed Scope of Work.

SECTION 8: COMPLIANCE WITH APPLICABLE DEVELOPMENT STANDARDS. The Owner and/or Tenant 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 and/or Tenant fails to complete all of the work specified in the Scope of Work, then the Agency may pursue any and all 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 and/or Tenant 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 Tenant 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 and/or Tenant would not undertake the full set of improvements contemplated in the Agreement through resources reasonably available to the Owner and/or Tenant pursuant to the Participant Affidavit and Employment Plan, attached hereto as Attachment " 7 " and by this reference made a part hereof.

The Tenant 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 Tenant, for itself and its successors and assigns, represents that in the construction of improvements on the Site provided for in this Agreement, the Tenant 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 and/or Tenant 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 and/or Tenant in the event of any default or breach by the Agency or for any amount which may become due to the Participant 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 and/or Tenant warrants that it has disclosed, on the Disclosure of Principals form attached hereto as Attachment " 6-A " and Attachment "6-B" and incorporated herein by reference, all persons and entities holding more than 1% (one percent) interest in Owner and/or Tenant or any principal member of Owner and/or Tenant. Throughout the term hereof, Owner and/or Tenant 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 Participant 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 and/or Tenant 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 and/or Tenant 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 and/or Tenant agrees to return any and all Agency Funds heretofore paid to the Owner and/or Tenant 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 and/or Tenant shall entitle the Agency to sue the Owner and/or Tenant 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/or Tenant 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 three 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/or Tenant 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 and/or Tenant.

SECTION 21: TIME FOR AGENCY TO ACCEPT AGREEMENT. This Agreement has been approved on ______________________, 2011 by the 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:

_________________________, 2011.

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

By: ________________________________
CAROLYN G. GOODMAN, CHAIR
"Agency"

APPROVED AS TO FORM:

________________________ 10-3-11
Counsel to the Agency Date

ATTEST:

____
BEVERLY K. BRIDGES, MMC
Secretary

OWNER – T-BREO II, LLC

By: ____________________________________
JONATHAN JOSSEL

Its: Director of Development for Tamares

TENANT – LE THAI, LLC

By: ____________________________________
DAN COUGHLIN

Its: MANAGER

LIST OF ATTACHMENTS

ATTACHMENT 1

LEGAL DESCRIPTION OF THE PROPERTY

Lot Ten (10), Eleven (11) and Twelve (12) in Block Three (3) of HAWKINS ADDITION TO THE CITY OF LAS VEGAS as shown by map thereof on file in Book 1 of Plats, Page 40 in the Office of the County Recorder of Clark County, Nevada

ATTACHMENT 2

LEASEHOLD INTEREST

Copy of Lease By and Between

T-BREO II, LLC (Lessor)

and

LE THAI, LLC (Lessee)

is on file with the City of Las Vegas – Economic and Urban Development Department

EXHIBIT A
of Attachment 2

DESCRIPTION OF THE FAÇADE EASEMENT AREA

Facade Easement Area: The area consisting of the building face adjoining the south Fremont Street right-of-way and other public areas, including all exterior wall planes, window, doors, fascias, awnings, 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: 139-34-611-017

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, T-BREO 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. <u>Title, Escrow and Closing Costs</u>. 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

T-BREO II, LLC

By:_________________________________
JONATHAN JOSSEL

Its: Dir. of Development for Tamares
"GRANTOR"

ACCEPTED AND AGREED TO:

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

By:_________________________________
CAROLYN G. GOODMAN

Its: CHAIR
"GRANTEE"

ATTEST:

____
BEVERLY K. BRIDGES, MMC
Secretary

APPROVED AS TO FORM

____
Counsel to the Agency Date

ACKNOWLEDGMENTS

STATE OF __________)
)ss.
COUNTY OF ________)

This instrument was acknowledged before me on the ____ day of ______________, 2011 by JONATHAN JOSSEL as Director of Development for Tamares.

____
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 ______________, 2011 by Carolyn G. Goodman as Chair 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 Ten (10), Eleven (11) and Twelve (12) in Block Three (3) of HAWKINS ADDITION TO THE CITY OF LAS VEGAS as shown by map thereof on file in Book 1 of Plats, Page 40 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 adjoining the south Fremont Street right-of-way and other public areas, including all exterior wall planes, window, doors, fascias, awnings, 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: $25,000.00 (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:	$25,000.00
Anytime during second year:	$20,000.00
Anytime during third year:	$15,000.00
Anytime during fourth year:	$10,000.00
Anytime during fifth year:	$5,000.00
After five full years from recordation of the Façade Easement Deed:	$0.00

ATTACHMENT 4

FORM OF BUILDING FAÇADE MAINTENANCE AGREEMENT

APN: 139-34-611-017

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 T-BREO 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 523 FREMONT STREET, Las Vegas, Nevada and currently designated as Assessor's Parcel Nos.139-34-611-017; 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 property facing the Facade Easement Area: Facade Easement Area: The area consisting of the building face adjoining the south Fremont Street right-of-way and the westerly and other public areas, including all exterior wall planes, window, doors, fascias, awnings, parking area, and other architectural projections.

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:	T-BREO II, LLC c/o Tamares Management LLC 1500 Broadway, 24th Floor New York, NY 10036 Attn: General Counsel
TENANT:	Le Thai, LLC 523 Fremont Street LAS VEGAS, NV 89101 Attn: Daniel Coughlin

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: JONATHAN JOSSEL
Title: DIRECTOR OF DEVELOPMENT FOR TAMARES

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

By: ______________________________ Date: ______________________________
CAROLYN G. GOODMAN
CHAIR

ATTEST:

____
BEVERLY K. BRIDGES, MMC
Secretary

APPROVED AS TO FORM:

____
Counsel to the Agency Date

ACKNOWLEDGMENTS

STATE OF __________)
)ss.
COUNTY OF ________)

This instrument was acknowledged before me on the ____ day of _______________, 2011 by JONATHAN JOSSEL as Director of Development for Tamares

____
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 _______________, 2011 by CAROLYN G. GOODMAN as Chair of the City of Las Vegas Redevelopment Agency.

____
Notary Public in and for said County and State

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

Lot Ten (10), Eleven (11) and Twelve (12) in Block Three (3) of HAWKINS ADDITION TO THE CITY OF LAS VEGAS as shown by map thereof on file in Book 1 of Plats, Page 40 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 adjoining the south Fremont Street right-of-way and other public areas, including all exterior wall planes, window, doors, fascias, awnings, 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

1.	**Manufacture & install neon signage**	**$12,000.00**
2.	**Renovate front façade, patio area, new windows/doors**	**$88,000.00**
	TOTAL ESTIMATED PROJECT COSTS	**$100,000.00**

Estimated CVIP Grant $25,000.00

<u>*Note</u> – Items in bold are "Pre-approved Qualified Exterior Improvements".

<u>Schedule of Improvements</u>

Work will begin 30 days after approval of Agreement and should be complete within 90 days, depending on contractor's work schedule/work load.

JJ

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VIP Disclosure of Ownership/Principals

Attachment 6-A

VIP Contracting Entity Information

Name T-Breo II, LLC

Mailing Address 1500 Broadway, 24th Floor, New York, NY 10036

Business Phone ______

Tax ID or Social Security Number ______

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
T-BREO II, LLC	Suite 2400, 1500 Broadway, NY, 10036	212 302 9444

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

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 N/A

Date of Attached Document N/A

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 [signature], Authorized Signatory

Date 9/13/2011

State of Nevada
County of Clark

This instrument was acknowledged before me on

September 13, 2011 (date) by

Jonathan Jossel (name of person)

[signature]
Notary Public

STEPHANIE F. GANTT
Notary Public State of Nevada
No. 08-5715-1
My appt. exp. Jan. 23, 2012

VIP Disclosure of Ownership/Principals

Attachment 6-B

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VIP Contracting Entity Information

Name Le Thai, LLC

Mailing Address 523 Fremont Street, Las Vegas, NV

Business Phone 414-737-9241

Tax ID or Social Security Number 45-1784089

Type of Business

Sole Proprietor_____ Partnership_____ Limited Liability Company ✓ Corporation_____

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 business.

Full Name & Title	Business Address	Business Phone
Dan Coughlin, Manager	523 Fremont Street, Las Vegas NV 89101	
Prem Deferred Trust, Member	c/o Puoy K. Premsrirut, Esq. 520 S. Fourth St., 2nd Flr, Las Vegas, NV 89101	702-384-5563
Somphool Premsrirut, Member	5640 W. Post Rd., Las Vegas, NV 89118	
Aranya Suchanil, Member	5640 W. Post Rd., Las Vegas, NV 89118	
JOHN TIPPINS, MEMBER		
NIKKI BUDJHAM, MEMBER		
MILO KOSTELECKY FREDERIC APCAR - MEMBER		

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

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 - Business

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

Signature ____________________

Date 04-11-11

State of Nevada
County of Clark

This instrument was acknowledged before me on

4-11-2011 (date) by

Daniel Coughlin (name of person)

Tina West
Notary Public

TINA WEST
Notary Public - State of Nevada
Appointment No. 05-96048-1
My Appt. Expires Jan. 24, 2013

STATE OF NEVADA }
} ss:
COUNTY OF CLARK }

I, DANIEL COUGHLIN, 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 Le THAI, a company duly organized in the State of Nevada as a Le THAI, (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 523 FREMONT ST. ("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 10-5-11.

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. DC (initial)
   b. The applicant has no current bankruptcy proceedings, or past bankruptcy proceedings, whether corporate or personal, within the past five years. DC (initial)
   c. The applicant has no past-due federal, state, county or city of Las Vegas tax bills at the time of application. DC (initial)
   d. The applicant has no past-due bills or debts payable to the city of Las Vegas or the Redevelopment Agency. DC (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 April, 2011.

Authorized Signature: [signature]

SIGNED AND SWORN TO before

me this 11th day of April, 2011, by Daniel Coughlin.

NOTARY PUBLIC Tina West

My Commission Expires: 1-24-2013

TINA WEST
Notary Public - State of Nevada
Appointment No. 05-96048-1
My Appt. Expires Jan. 24, 2013

JJ

Please Print Legibly

VIP Real Property Owner Consen

Attachment 8

STATE OF NEVADA }
} ss:
COUNTY OF CLARK }

I, JONATHAN JOSSEL, ~~owner and/or~~ authorized representative of APN# 139-34-611-017 also commonly known as 523 FREMONT STREET hereby consent to the proposed exterior improvements on the above listed property **and** consent to the participation in the Visual Improvement Program which are to be undertaken by DANIEL COUGHLIN, the tenant ~~and/or business owner~~.

I also, hereby agree to and understand that in conjunction with participation in the Visual Improvement Program, the city of Las Vegas will record a non-exclusive façade easement deed and building maintenance agreement to the above listed property, at the completion of the pre-qualified improvements. The documents will be recorded in the Office of the County Recorder of Clark County, Nevada Records for a period of five years. The property owner and/or business owner will have the option to repurchase the façade easement and building maintenance agreement from the Agency during the five year period.

DATED this 13th day of September, 2011.

Authorized Representative: [signature], JONATHAN JOSSEL, AUTHORIZED SIGNATORY

SIGNED AND SWORN TO before

me this 13 day of September, 2011, by Jonathan Jossel

NOTARY PUBLIC
My Commission Expires:
1-23-12

Stephanie F. Gantt

STEPHANIE F. GANTT
Notary Public State of Nevada
No. 08-5715-1
My appt. exp. Jan. 23, 2012

Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting
October 19, 2011

<u>Title of Project</u>: Commercial Visual Improvement Agreement (CVIP) between the LV Redevelopment Agency and T-BREO II, LLC (Property Owner) and Le Thai, LLC (CVIP Participant & Tenant) (523 Fremont Street)

<u>Project Description</u>: Installation of Neon Signage, Façade Improvements and Courtyard Improvements

<u>Sponsor/Developer</u>: Le Thai, LLC (CVIP Participant)

<u>Assistance Provided by</u>: Redevelopment Agency. Total project cost is approximately $250,000.00. The Agency will reimburse the CVIP applicant up to a maximum of $25,000.00.

<u>Number of Direct Jobs Created</u>: 7.5 Full Time Equivalents

<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 electrical, mechanical, plumbing and construction.

<u>Number of Direct Jobs Retained</u>: N/A

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 be beneficial to 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:

The business owner of Le Thai, LLC leased a vacant storefront and is investing approximately $250,000 to create an ethnic restaurant in the Fremont East Entertainment District. Due to the age and condition, the business owner has brought the property up to current building and safety codes. The business will create 7.5 FTE (Full-Time Equivalent) jobs.

The property is located within the Fremont East Entertainment District. When a business is looking to install new signage, there is a requirement that 75% of the sign have neon and/or animated lighting. This creates an additional financial burden on business and property owners. Within the surrounding neighborhood, the Redevelopment Agency has assisted nine business owners with the exterior renovations and/or signage package.

This project will help stabilize and increase positive economic activity within the surrounding neighborhood and will be a catalyst for additional businesses to participate in the CVIP Program.

Quantitative Economic Benefits:

Approximately $100,000 will be spent to install new window and doors, façade improvements, outdoor courtyard with new trellis and a new neon sign at the property. Local contractors will be employed to complete those renovations.

Private Investment**:**

Applicant will be funding this project cost of approximately $250,000.00 through cash on hand.

Public Investment:

The CVIP Program requires a 1:1 match from the applicant for all pre-approved exterior improvements.

Total Direct Economic Impact:

Not Applicable

Total Indirect Economic Impact:

Not Applicable

Economic Impact Study Performed: Yes ☐ No ☒

Return on Investment Analysis Performed: Yes ☐ No ☒

SITE MAP

(LE THAI, LLC – 523 FREMONT STREET)

City of Las Vegas

Agenda Item No.: **8.**

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: OCTOBER 19, 2011

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: OCTOBER 19, 2011

<u>SUBJECT:</u>
AGENCY MEMBER RECOGNITION: COMMENTS MADE BY INDIVIDUAL AGENCY MEMBERS DURING THIS PORTION OF THE AGENDA WILL NOT BE ACTED UPON BY THE AGENCY UNLESS THAT SUBJECT IS ON THE AGENDA AND SCHEDULED FOR ACTION