3.

DOWNTOWN LAS VEGAS

City of Las Vegas Redevelopment Agency
Council Chambers • 400 Stewart Avenue
Phone - 229-6011 [Voice] 386-9108 [TDD]

MINUTES

Meeting of
FEBRUARY 4, 2004
9:00 A.M.

(Following the morning session of the City Council Meeting)

Called To Order: 10:09 A.M.
Recessed 10:13 A.M.; Reconvened 1:05 P.M.
Adjourned: 1:07 P.M.

REDEVELOPMENT AGENCY	PRESENT	ABSENT	EXCUSED
CHAIRMAN OSCAR B. GOODMAN	☒	☐	☐
MEMBER GARY REESE - VICE-CHAIRMAN	☒	☐	☐
MEMBER LARRY BROWN	☒	☐	☐
MEMBER LYNETTE BOGGS McDONALD	☒	☐	☐
MEMBER LAWRENCE WEEKLY	☒	☐	☐
MEMBER MICHAEL MACK	☒	☐	☐
MEMBER JANET MONCRIEF	☒	☐	☐
DOUG SELBY, EXECUTIVE DIRECTOR	☒	☐	☐
BRADFORD R. JERBIC, CITY ATTORNEY	☒	☐	☐
BARBARA JO RONEMUS, SECRETARY	☒	☐	☐

APPROVED BY REFERENCE: March 17, 2004

~~ATTEST:~~

SECRETARY

CHAIRMAN

47

City of Las Vegas

REDEVELOPMENT AGENCY MEETING
CITY HALL, 400 STEWART AVENUE
COUNCIL CHAMBERS
CITY OF LAS VEGAS INTERNET ADDRESS: http://www.lasvegasnevada.gov
WEDNESDAY, FEBRUARY 4, 2004
9:00 A.M.
(Following Morning Session of the City Council Meeting)

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

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

- CALL TO ORDER
- ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW

1. APPROVAL OF THE MINUTES BY REFERENCE FOR THE MEETINGS OF DECEMBER 3, 2003 AND DECEMBER 17, 2003
2. RECEIVE A STATUS REPORT FROM A REPRESENTATIVE OF EDMOND TOWN CENTER, LLC, REGARDING EDMOND TOWN CENTER, A RETAIL SHOPPING CENTER TO BE CONSTRUCTED AT THE SOUTHWEST CORNER OF "H" STREET AND OWENS AVENUE, A.P.N. 139-28-503-024 - WARD 5 (WEEKLY)
3. PUBLIC HEARING, DISCUSSION AND POSSIBLE ACTION REGARDING A PURCHASE AND SALE AGREEMENT TO ACQUIRE REAL PROPERTY LOCATED AT 500 SOUTH LAS VEGAS BOULEVARD, LAS VEGAS, NEVADA, AT THE SOUTHWEST CORNER OF CLARK AVENUE, APN 139-34-311-152 ($525,000, RDA SPECIAL REVENUE FUND) - WARD 1 (MONCRIEF)

CITIZEN PARTICIPATION: ITEMS RAISED UNDER THIS PORTION OF THE AGENDA CANNOT BE DELIBERATED OR ACTED UPON UNTIL THE NOTICE PROVISION OF THE OPEN MEETING LAW HAVE BEEN MET. IF YOU WISH TO SPEAK ON A REDEVELOPMENT AGENCY MATTER NOT LISTED ON THE AGENDA, PLEASE STEP UP TO THE PODIUM AND CLEARLY STATE YOUR NAME AND ADDRESS. PLEASE LIMIT YOUR REMARKS TO THOSE MATTERS UNDER THE EXPRESS JURISDICTION OF THE REDEVELOPMENT AGENCY. IN CONSIDERATION OF OTHERS, AVOID REPETITION, AND LIMIT YOUR COMMENTS TO NO MORE THAN THREE (3) MINUTES. TO ENSURE ALL PERSONS EQUAL OPPORTUNITY TO SPEAK, EACH SUBJECT MATTER WILL BE LIMITED TO TEN (10) MINUTES

Facilities are provided throughout City Hall for the convenience of disabled persons. Special equipment for the hearing impaired is available for use at meetings. 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, Special Outside Posting Bulletin Board
Court Clerk's Office Bulletin Board, City Hall Plaza
Las Vegas Library, 833 Las Vegas Boulevard North
Clark County Government Center, 500 So. Grand Central Parkway
Grant Sawyer Building, 555 E. Washington Avenue

AFFIDAVIT OF MAILING

(Mailing required under the provisions of NRS Chapter 241)

STATE OF NEVADA)
) ss
COUNTY OF CLARK)

Eva Cotton, an employee of the City of Las Vegas, Nevada being first duly sworn, deposes and says that on the **29th** day of **January, 2004**, a copy of NOTICE, the attached of which is a true and correct copy of the Notice – re: **Redevelopment Agency Meeting** to be held on the **4th day of February, 2004**, was deposited in the United States Mail, Postage prepaid, First Class Mail, to each person and/or organization whose name appears on the list maintained in the Office of the City Clerk.

SIGNATURE

City Clerk
DEPARTMENT

Subscribed and sworn to before me this

30th day of January, 2004

NOTARY PUBLIC in and for said County and State

Notary Public-State Of Nevada
COUNTY OF CLARK
JO A. WILLIAMS
My Appointment Expires
January 12, 2006
No. 98-0389-1

AFFIDAVIT OF POSTING
(Posting required under the provisions of NRS Chapter 241)

STATE OF NEVADA)
) ss
COUNTY OF CLARK)

Eva Cotton and Donna Willey, employees of the City of Las Vegas, Nevada being first duly sworn, depose and say that on the **29th** day of **January, 2004**, at the hour of **4:30 P.M.** there were posted copies of a NOTICE, the attached of which is a true and correct copy of a **Redevelopment Agency Meeting** to be held on the **4th day of February, 2004** at **9:00 A.M.**, Las Vegas, Nevada; to be posted on Public Bulletin Boards at the following locations:

DW 1. Las Vegas Library, 833 Las Vegas Blvd.

DW 2. Clark County Government Center, 500 S. Grand Central Parkway

JR 3. Court Clerk's Office Bulletin Board, City Hall Plaza, 400 Stewart Avenue (near the entrance to the Court Clerk's Office);

JR 4. City Hall Plaza, Special Outside Posting Bulletin Board, 400 Stewart Avenue (in the walkway area between Metro and Municipal Court).

Donna Willey E. Cotton
SIGNATURE

City Clerk
DEPARTMENT

Subscribed and sworn to before me this

30th day of JANUARY, 2004

NOTARY PUBLIC in and for said County and State

Notary Public-State Of Nevada
COUNTY OF CLARK
JO A. WILLIAMS
My Appointment Expires
January 12, 2006
No. 98-0389-1

AFFIDAVIT OF POSTING
(Posting required under the provisions of NRS Chapter 241)

STATE OF NEVADA)
) ss
COUNTY OF CLARK)

Officer S. Sandy an employee of the State of Nevada, being first duly sworn, deposes and says that on the 29 day of January, **2004** at the hour of 3:50 **A.M./P.M.** there were posted copies of a NOTICE, the attached of which is a true and correct copy of a **Redevelopment Agency Meeting** to be held on the 4th day of **February, 2004,** Las Vegas, Nevada; to be posted on Public Bulletin Boards at the following locations:

1. Grant Sawyer Building, 555 E. Washington Avenue

SIGNATURE

City Clerk
DEPARTMENT

Subscribed and sworn to before me this
29 day of January, 2004

NOTARY PUBLIC in and for said County and State

Notary Public-State Of Nevada
COUNTY OF CLARK
DONNA R. WILLEY
My Appointment Expires
October 11, 2004
No. 96-5838-1

City of Las Vegas

REDEVELOPMENT AGENCY AGENDA
MEETING OF: FEBRUARY 4, 2004

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

- CALL TO ORDER
- ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW

MINUTES:
CALLED TO ORDER BY CHAIRMAN GOODMAN AT 10:09 A.M.

PRESENT: CHAIRMAN GOODMAN and MEMBERS REESE, BROWN, L.B. McDONALD, MACK, WEEKLY, and MONCRIEF

ALSO PRESENT: DOUG SELBY, Executive Director, BRADFORD JERBIC, City Attorney, and BARBARA JO RONEMUS, Secretary

ANNOUNCEMENT MADE: Posted as follows:

City Hall Plaza, Posting Board
Court Clerk's Bulletin Board, City Hall
Las Vegas Library, 833 Las Vegas Boulevard North
Clark County Government Center, 500 S. Grand Central Pkwy.
Grant Sawyer Building, 555 E. Washington Avenue

(10:09)
1-2284

City of Las Vegas

Agenda Item No.: 1

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: FEBRUARY 4, 2004

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT
DIRECTOR: IAIN VASEY, ACTING

SUBJECT:
APPROVAL OF THE MINUTES BY REFERENCE FOR THE MEETINGS OF DECEMBER 3, 2003 AND DECEMBER 17, 2003

MOTION:
REESE – APPROVED by Reference – UNANIMOUS

MINUTES:
There was no discussion.

(10:09)
1-2292

City of Las Vegas

Agenda Item No.: 2

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: FEBRUARY 4, 2004

DEPARTMENT: BUSINESS DEVELOPMENT
DIRECTOR: IAIN VASEY, ACTING

SUBJECT:
RECEIVE A STATUS REPORT FROM A REPRESENTATIVE OF EDMOND TOWN CENTER, LLC, REGARDING EDMOND TOWN CENTER, A RETAIL SHOPPING CENTER TO BE CONSTRUCTED AT THE SOUTHWEST CORNER OF "H" STREET AND OWENS AVENUE, A.P.N. 139-28-503-024 - WARD 5 (WEEKLY)

Fiscal Impact

X	No Impact	Amount:
	Budget Funds Available	Dept./Division:
	Augmentation Required	Funding Source:

PURPOSE/BACKGROUND:
Pursuant to the Second Amendment to the Disposition and Development Agreement between the Redevelopment Agency and Nucleus Investments, Inc./Edmond Town Center, LLC, the Redevelopment Agency is scheduling a monthly Progress Report until completion of construction. Per the amendment read into the record on January 7, 2004, the Developer is required to close on its Development Loan by March 5, 2004, commence construction by March 12, 2004, and complete construction by March 12, 2005.

RECOMMENDATION:
Report only; no action required

BACKUP DOCUMENTATION:
1. Disclosure of Principals
2. Locator Map

MOTION:
None required. A report was given.

MINUTES:
IAIN VASEY, Acting Director, Business Development, requested this matter be held, as MR. EDMOND was not present. CHAIRMAN GOODMAN said the matter would be trailed to the afternoon session because the Members are supposed to receive a monthly report. Perhaps MR. EDMOND did not expect the morning session to be so short.

CHAIRMAN GOODMAN recalled the trailed item. MR. VASEY advised that the next deadline to be met by the developer is April 5 when the developer is required to close on the construction loan with construction to begin by March 12.

REDEVELOPMENT AGENCY MEETING OF FEBRUARY 4, 2004
Business Development
Item 2 – RECEIVE A STATUS REPORT FROM A REPRESENTATIVE OF EDMOND TOWN CENTER, LLC, REGARDING EDMOND TOWN CENTER, A RETAIL SHOPPING CENTER TO BE CONSTRUCTED AT THE SOUTHWEST CORNER OF "H" STREET AND OWENS AVENUE

MINUTES – Continued:

CHAIRMAN GOODMAN thanked JOHN EDMOND for returning for the afternoon portion of the meeting, having arrived after the very short morning session had recessed. MR. EDMOND briefed the Board that 12,000 square feet of space is under executed tenancy agreements, another 12,000 square feet of space pending execution and 20,000 square feet being negotiated and under letters of intent. He expressed his confidence that all the tenancy required by the bank will be in place in order to close the $14 million loan.

(10:09 – 10:10/1:05 – 1:07)

1-2307/2-1

CERTIFICATE – DISCLOSURE OF OWNERSHIP/PRINCIPALS (CONTINUED)

Block 1 — **Contracting Entity**

Edmond Town Center, LLC

Name c/o Nucleus Investments, Inc.

Address 2810 W. Charleston, Suite 78H
Las Vegas, NV 89102

Telephone (702) 646-0220

EIN or DUNS Pending

Block 2 — **Description**

Subject Matter of Contract/Agreement:

Transfer of Westland Plaza (Parcel A)
(APN 139-28-503-014, -015, and -016)
Transfer of Parcel B
(APN 139-28-503-024)
Assignment of Disposition and Development Agreement dated April 10, 2001

RFP #:

Block 3 — **Type of Business**

☐ Individual ☐ Partnership ☒ Limited Liability Company ☐ Corporation

Block 4 — **Disclosure of Ownership and Principals**

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

	FULL NAME/TITLE	BUSINESS ADDRESS	BUSINESS PHONE
1.	Nucleus Investments, Inc.	2810 W. Charleston, Suite 78H Las Vegas, NV 89102	(702) 646-0220
2.	WSA Westland Associates, LLC	100 Ring Road West Garden City, NY 11530	(516) 248-4920
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			

The Contracting Entity shall continue the above list on a sheet of paper entitled "Disclosure of Principals – Continuation" until full and complete disclosure is made. If continuation sheets are attached, please indicate the number of sheets: 1

[June 2000]

Block 5 - Disclosure of Ownership and Principals - Alternate

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

Name of Attached Document: Not applicable

Date of Attached Document: ________________ Number of Pages: ________

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

John Edmond

Name

August ~~8~~ 11, 2003

Date

Subscribed and sworn to before me this 11th day of

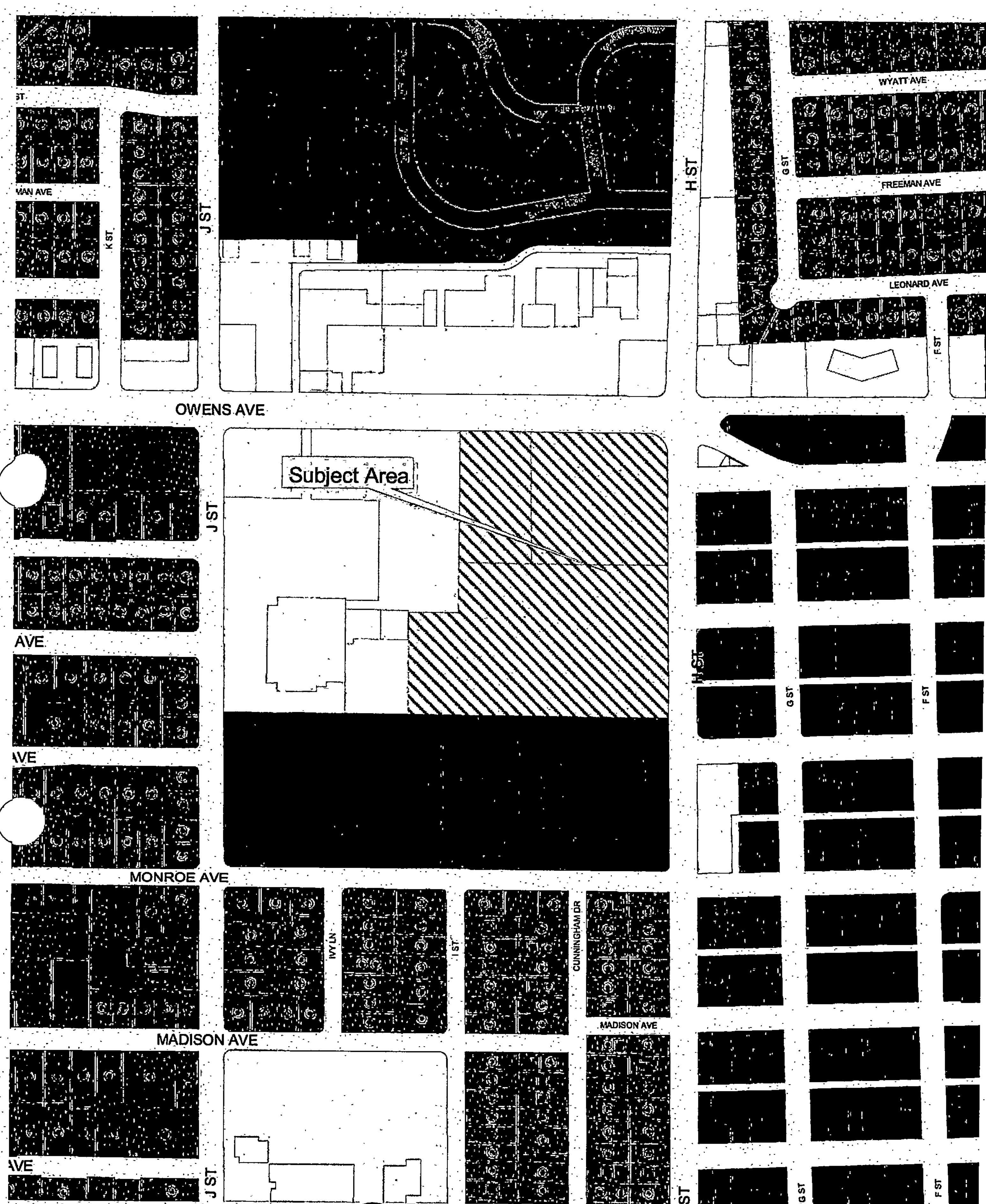
August, ~~2001~~ 2003

Notary Public

MARSHA D. STALLSWORTH
Notary Public - Nevada
No. 00-65524-1
My appt. exp. Oct. 4, 2004

EXHIBIT 1
DISCLOSURE OF PRINCIPALS ADDENDUM
WSA WESTLAND ASSOCIATES, LLC

Full Name/Title	Business Address	Business Telephone
Achenbaum Family Partnership, LP	C/o WSA Management, Ltd. 100 Ring Rd. West Garden City, NY 11530	(516)248-4920
The 2002 Michael Achenbaum Grantor Trust	C/o WSA Management, Ltd. 100 Ring Rd. West Garden City, NY 11530	(516)248-4920
Arik Kislin	1384 Broadway, 22nd Floor New York, NY 10018	(212)730-0100
1996 Rina Chernaya Trust Lubov Chernaya, Trustee	C/o Arik Kislin 1384 Broadway, 22nd Floor New York, NY 10018	(212)730-0100
1996 Diana Chernaya Trust Lubov Chernaya, Trustee	C/o Arik Kislin 1384 Broadway, 22nd Floor New York, NY 10018	(212)730-0100
1996 Elina Chernaya Trust Anna Tupikova Chernaya, Trustee	C/o Arik Kislin 1384 Broadway, 22nd Floor New York, NY 10018	(212)730-0100
1996 Stephanie Chernaya Trust Anna Tupikova Chernaya, Trustee	C/o Arik Kislin 1384 Broadway, 22nd Floor New York, NY 10018	(212)730-0100


Subject Area
OWENS AVE
MONROE AVE
MADISON AVE
J ST
K ST
H ST
G ST
F ST
I ST
IVY LN
CUNNINGHAM DR
WYATT AVE
FREEMAN AVE
LEONARD AVE
MADISON AVE
AVE
ST

Site Map

City of Las Vegas

Agenda Item No.: 3

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: FEBRUARY 4, 2004

DEPARTMENT: BUSINESS DEVELOPMENT
DIRECTOR: IAIN VASEY, ACTING

SUBJECT:
PUBLIC HEARING, DISCUSSION AND POSSIBLE ACTION REGARDING A PURCHASE AND SALE AGREEMENT TO ACQUIRE REAL PROPERTY LOCATED AT 500 SOUTH LAS VEGAS BOULEVARD, LAS VEGAS, NEVADA, AT THE SOUTHWEST CORNER OF CLARK AVENUE, APN 139-34-311-152 ($525,000, RDA SPECIAL REVENUE FUND) - WARD 1 (MONCRIEF)

Fiscal Impact

[ ]	**No Impact**	**Amount:** $525,000.00
[X]	**Budget Funds Available**	**Dept./Division:** OBD/RDA
[ ]	**Augmentation Required**	**Funding Source:** RDA SPECIAL REVENUE FUND

PURPOSE/BACKGROUND:
City Council has already appropriated funds and authorized the Agency to enter into negotiations towards a Purchase and Sale Agreement with the Miles Family Trust and the Ray Living Trust for the acquisition of the Southwest Corner of Las Vegas Boulevard and Clark Avenue, for the purpose of assembling land for future dense, urban, mixed-use development on this and adjacent sites.

RECOMMENDATION:
Approval

BACKUP DOCUMENTATION:
1. Purchase and Sales Agreement, with Exhibits Attached
2. Location Map

MOTION:
MONCRIEF – APPROVED as recommended – UNANIMOUS

MINUTES:
CHAIRMAN GOODMAN declared the Public Hearing open.

IAIN VASEY, Acting Director, Business Development, reported that staff has negotiated a purchase and sale agreement in the amount of $525,000 with the Miles Family Trust for the subject property.

There was no further discussion.

CHAIRMAN GOODMAN declared the Public Hearing closed.

(10:10 – 10:11)

1-2360

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is made between **MILES FAMILY TRUST DATED 9/10/1996 as to an undivided one-half (1/2) interest and RAY LIVING TRUST DATED 9/11/2001 as to an undivided one-half (1/2) interest** ("Sellers"), and the **CITY OF LAS VEGAS REDEVELOPMENT AGENCY** ("Purchaser"), a public body, corporate and politic, organized and existing under the Community Redevelopment Law of the State of Nevada.

In consideration of the mutual covenants and representations herein contained, Sellers and Purchaser agree as follows:

1.
PURCHASE AND SALE

1.1 Purchase and Sale. Subject to the terms and conditions of this Agreement, Sellers hereby agree to sell and convey to Purchaser, and Purchaser hereby agrees to purchase from Sellers, the following described property (commonly known as APN 139-34-311-152, located at 500 South Las Vegas Boulevard, Las Vegas, Nevada and herein called the "Property"):

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

A portion of Lots 29, 30, 31 and 32 in Block 39 of Clark's Las Vegas Townsite, as shown by map thereof on file in Book 1 of Plats, page 37, in the Office of the County Recorder of Clark County, Nevada. (For full legal description, see Exhibit A attached hereto)

2.
PURCHASE PRICE

Purchase Price. The purchase price (the "Purchase Price") for the Property shall be FIVE HUNDRED TWENTY-FIVE THOUSAND DOLLARS ($525,000.00) cash, and shall be paid by Purchaser to Sellers at the Closing (as defined in Section 5.1), subject to the terms of this Agreement.

3.
CONDITIONS TO CLOSING

3.1 Evidence of Title.

(a) Title Commitment. Purchaser shall receive, as soon as Escrow Agent can provide, a commitment for Title Insurance on the Property for an ALTA Owner's Title Policy, and legible copies of any restrictive covenants, easements and other items listed as title exceptions therein, including any items recorded with respect to the current restaurant lease (tenant—Tawee Charoenbanpachon) and a Donrey billboard lease on the site. Sellers shall disclose and provide to Escrow Agent and to Buyer, any and all information and documents related to such leases and the current financial accounting for such leases.

(b) Title Exceptions. Thereafter, Purchaser shall have thirty (30) calendar days within which to approve or disapprove all title exceptions, including the information reflected therein. If Purchaser declines the purchase, the parties agree to cancel escrow immediately. If Purchaser fails to disapprove of any such item by written notice to Sellers and Escrow Agent within the 30-day period, Purchaser shall be deemed to have approved such item. If Purchaser disapproves of any such item by written notice to Sellers and Escrow Agent during such 30-day period, Sellers may either cure such item at Sellers' cost and expense or Sellers may notify Purchaser and Escrow Agent in writing within 30 days of the written notice of disapproval, that Sellers will not cure said item, at which time and in such event Purchaser shall thereafter have 20 days within which to notify Sellers and Escrow Agent in writing that purchaser agrees to take title subject to said previously disapproved item, or this Agreement shall be deemed null and void and cancelled as if never entered into. The title exceptions listed in the Commitment for Title Insurance, which Purchaser approves or is deemed to approve pursuant to this Section 3.1, are hereinafter called the "Permitted Exceptions."

3.2 Inspection. Purchaser may inspect the Property at any reasonable time during business hours during the above referenced periods. If such inspection reveals any fact or condition unacceptable to Purchaser, Purchaser shall notify Sellers and Escrow Agent of such unacceptable fact or condition and may terminate this Agreement. In the event Purchaser does not give such notification, the said inspection of the Property shall be deemed satisfactory to Purchaser and Purchaser shall Purchase the Property in its "as is" physical condition. Purchaser shall be liable for all damage or injury to person or property resulting from any such inspection occasioned by the acts of Purchaser, its employees, agents or representatives, and Purchaser shall indemnify and hold harmless Sellers from any liability resulting therefrom. This indemnification by Purchaser shall survive the Closing or the termination of this Agreement, as applicable.

3.3 Expedited Approval And Closing. Purchaser may notify Escrow Agent and Sellers of its approval of the Permitted Exceptions and approval of the Property in its "as is" condition prior to the expiration of the periods referenced above, and in such event, Closing shall proceed as soon as Escrow Agent can accomplish the Closing.

3.4 Termination. If this Agreement is terminated pursuant to Section 3.1 or 3.2 above, the Purchaser shall pay the Escrow Agent's cancellation fees and charges, and neither party shall have any further obligations under this Agreement.

4.
REPRESENTATIONS OR WARRANTIES

4.1 EXCEPT AS SET FORTH BELOW, PURCHASER ACKNOWLEDGES AND AGREES THAT SELLERS HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO: (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY; (B) THE INCOME TO BE DERIVED FROM THE PROPERTY; (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH PURCHASER OR ANYONE ELSE MAY CONDUCT THEREON; (D) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR

PURPOSE OF THE PROPERTY; (F) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY; (G) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY; OR (H) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY, AND SPECIFICALLY, THAT SELLERS HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, HAZARDOUS MATERIALS, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDER OR EQUIPMENTS, INCLUDING SOLID WASTE, AS DEFINED BY THE U.S. ENVIRONMENTAL PROTECTION AGENCY REGULATIONS AT 40 C.F.R., PART 261, OR THE DISPOSAL OR EXISTENCE, IN OR ON THE PROPERTY, OF ANY HAZARDOUS SUBSTANCE AS DEFINED BY THE COMPREHENSIVE ENVIRONMENTAL RESPONSE COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED, AND REGULATIONS PROMULGATED THEREUNDER. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT, HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY, PURCHASER IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLERS. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT ANY INFORMATION PROVIDED OR WHICH MIGHT BE PROVIDED WITH RESPECT TO THE PROPERTY WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT SELLERS HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. SELLERS IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY, OR THE OPERATION THEREOF, FURNISHED BY ANY REAL ESTATE BROKER, AGENT, EMPLOYEE, SERVANT OR OTHER PERSON. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS-IS", "WHERE-IS" CONDITION AND BASIS WITH ALL FAULTS. IT IS UNDERSTOOD AND AGREED THAT THE PURCHASE PRICE HAS BEEN ADJUSTED BY PRIOR NEGOTIATION TO REFLECT THAT THE PROPERTY IS SOLD BY SELLERS AND PURCHASED BY PURCHASER SUBJECT TO THE FOREGOING. THE PROVISIONS OF THIS ARTICLE 5 SHALL BE DEEMED TO SURVIVE THE CLOSING. PURCHASER AGREES TO INDEMNIFY AND HOLD HARMLESS SELLERS OF, FROM AND AGAINST ANY AND ALL CLAIMS, COSTS, ATTORNEYS FEES, LIABILITIES, AND REMEDIATIONS THAT MAY BE ASSERTED BY PURCHASER OR ANY OTHER PERSON OR PERSONS NATURAL, CORPORATE OR OTHER ENTITY OF ANY KIND OR DESCRIPTION, ASSERTED UNDER ANY FEDERAL OR NEVADA LAW, AS AMENDED, OR ANY RULE, REGULATION OR ORDER PERTAINING TO OR RELATING TO THE SUBJECT MATTERS OF ENVIRONMENTAL PROTECTION, HAZARDOUS MATERIALS, HAZARDOUS SUBSTANCES, TOXIC SUBSTANCES, POLLUTION, OR LAND USES.

4.2 Representations and Covenants of Sellers. Sellers represents, warrants and covenants to Purchaser as follows:

(a) To the best of Sellers' knowledge (which shall be defined as the actual knowledge of Charles H. Miles, Jr., Jeanette W. Miles, Charlotte Miles Ray and William P. Ray--the "Principals" of Sellers), Sellers are trusts, duly organized and validly existing and is in good standing under the laws of the State of Nevada, and have the authority to own and convey the Property and to enter into and comply with this Agreement.

(b) To the best of Sellers' knowledge, this Agreement and all documents executed by Sellers which are to be delivered to Purchaser at the Closing are and at the Closing will be, provided Purchaser has duly executed those documents requiring Purchaser's signature, legal, valid, and binding obligations of Sellers, and do not and at the time of Closing will not violate any provisions of any agreement or judicial order to which Sellers are a party or to which Sellers or the Property is subject.

(c) To the best of Sellers' knowledge, there are no attachments, executions, assignments for the benefit of creditors, or voluntary or involuntary proceedings in bankruptcy pending against or contemplated by Sellers or the Principals of Sellers.

(d) To the best of Sellers' knowledge, Sellers have not granted to any person, firm or corporation or other entity other than Purchaser, any right or option to acquire the Property or any part thereof that has not heretofore terminated.

(e) To the best of Sellers' knowledge Sellers have no actual, current knowledge of any presence, use, generation, storage or disposal of any hazardous or toxic substances, wastes or pollutants on or under the Property, or of any underground storage tanks located on the Property.

(f) To the best of Sellers' knowledge, the party or parties executing this Agreement on behalf of Sellers have been duly authorized and are empowered to bind Sellers to this Agreement, and all consents which are required for Sellers' execution and delivery of this Agreement have been obtained by Sellers.

(g) To the best of Sellers' knowledge, prior to Closing, Sellers covenants to take no action to cause any of Sellers' representations and warranties in this Section 4.2 to become untrue.

(h) Sellers warrant that Charles H. Miles, Jr., Jeanette W. Miles, Charlotte M. Ray and William P. Ray are the sole Principals of Sellers involved in this Agreement and no other persons or entities have any financial interest in Sellers herein.

4.4 Survival. The provisions of this Article 4 shall be deemed to survive the Closing.

5.
CLOSING

5.1 Closing. The closing ("Closing") shall be held at the Lawyers Title of Nevada, Inc. (the "Escrow Agent") office in Las Vegas, Nevada, on the date which is on or before fifteen (15) calendar days following the expiration of the periods referenced above, (the "Closing Date"), unless the parties mutually agree upon another place or date. In the event Purchaser notifies Escrow Agent of its approval of the Permitted Exceptions and of the "as is" condition of the Property prior to the expiration of the above referenced periods of time, Escrow Agent shall close escrow as soon as Closing can be accomplished. A copy of this Agreement shall be provided by Purchaser to the Escrow Agent and shall constitute the escrow instructions to close the transaction as soon as all matters necessary to close escrow under the terms of this Agreement have been fulfilled. The parties shall execute any additional escrow instructions deemed necessary by the Escrow Agent. The Executive Director of Purchaser, Douglas A. Selby, or his written designee, shall have the authority to execute all documents necessary to close escrow, extend escrow, or amend or terminate this Agreement. The deed shall be in a form attached hereto, or as corrected by Escrow Agent to conform to the requirements of this Agreement. The parties shall execute all documents and provide the payments necessary to close escrow in a timely manner. Escrow Agent shall provide the policy of Title Insurance requested by Purchaser to the Purchaser at Close of Escrow. Escrow Agent shall record the deed to convey the Property to Purchaser and shall deliver any funds due Sellers under the terms of this Agreement at Closing.

5.2 Sellers' Obligations at Closing. By Closing, Sellers shall deliver to Escrow Agent the following documents:

(a) Deed. Grant, Bargain and Sale Deed (the "Deed") prepared by Escrow Agent and executed by Sellers conveying the Land to Purchaser in substantially the form attached to this Agreement as Exhibit A, and subject only to the Permitted Exceptions;

(b) Evidence of Authority. Copy of Sellers resolutions or other documents required by Escrow Agent, certified by Sellers as true and complete, as of the Closing Date, so as to evidence the authority of the persons signing the Deed and other documents to be executed by Sellers at Closing and the power and authority of Sellers to convey the Property to Purchaser in accordance with this Agreement;

(c) Foreign Person. An affidavit of Sellers certifying that Sellers is not "foreign persons" as defined in the federal Foreign Investment in Real Property Tax Act of 1980;

(d) Any other documents deemed necessary by the Escrow Agent for the Closing.

5.3 Purchaser's Obligations at Closing. By Closing, Purchaser shall deliver to Escrow Agent the following:

(a) Purchase Price. The Purchase Price by cashier's check or wire transfer of immediately available funds prior to the Closing Date, or such earlier time as may be required by Escrow Agent; and;

(b) Any other documents deemed necessary by the Escrow Agent for the Closing.

5.4 Proration. Rents and real estate taxes and assessments shall be prorated to the date of Closing. Any cleaning or security deposits shall be delivered to Purchaser to dispose of pursuant to the terms of the current leases of the Property. This paragraph shall survive the Closing.

5.5 Possession. Possession of the Property shall be delivered to Purchaser at Closing free of all tenants (except for the current restaurant tenant and the Donrey advertising billboard tenancy), and subject only to the Permitted Exceptions.

5.6 Closing Costs. Except as otherwise expressly provided herein, Purchaser shall pay, on the Closing Date, the title insurance premium for an ALTA Owner's Policy or other type of policy requested by Purchaser, together with any escrow fees, recording costs and other customary charges of the Escrow Agent. Each party shall pay its own attorneys' fees, if any. Sellers warrant that no real estate broker or agent has been involved in this transaction, and in the event any other broker or agent asserts any claim for fees in this matter, Sellers shall hold Purchaser harmless from any such claim pursuant to Section 8.2 herein, and

Escrow Agent is authorized to withhold the amount of any such claim from the Purchase Price pending a final resolution thereof, and proceed with the Closing.

6.
DEFAULT

6.1 Breach by Sellers. If Sellers breach this Agreement, Purchaser may terminate or rescind this Agreement in its sole and exclusive discretion, or may pursue any other legal remedies at law or equity, including specific performance. In the event of any breach by Sellers, Sellers shall also be liable to Purchaser for any actual, consequential or other damages.

6.2 Breach by Purchaser. If Purchaser breaches this Agreement, Sellers shall be entitled to terminate or rescind the Agreement in their sole discretion, and in addition to any other remedies available at law or equity, the Agreement may be specifically enforced by Sellers.

7.
FUTURE USE

From the date of this Agreement until the Closing or earlier termination of this Agreement:

(a) Maintenance, Litigation. Sellers (i) will keep and maintain the Property in its condition as of the date of this Agreement (reasonable wear and tear excepted), and (ii) will use their best effort promptly to advise Purchaser of any matters directly affecting the Property arising after the date of this Agreement.

(b) Contracts. Sellers will not, without the prior written consent of Purchaser, modify, enter into, or renew any contract or other action affecting the Property which cannot be cancelled upon Closing.

8.
MISCELLANEOUS

8.1 Notice. Whenever this Agreement requires or permits any delivery, consent, approval, notice, request, or demand from one party to the other (collectively "Notice"), such Notice must be in writing to be effective and shall be effective on the date of actual receipt of such Notice by the addressee or when the attempted initial delivery is refused or when it cannot be made because of a change of address of which the sending party has not been notified. The following shall, without limitation, be prima facie evidence of actual receipt of Notice by the addressee: (a) if mailed, by a United States certified mail return receipt, signed by the addressee or the addressee's agent; (b) if by telegram, by a telegram receipt signed by the addressee or the addressee's agent; or (c) if hand-delivered, by a delivery receipt, signed by the addressee or the addressee's agent. The parties' respective addresses for delivery of any Notice are set forth below unless another address is designated in writing by any party to the other.

IF TO PURCHASER: City of Las Vegas Redevelopment Agency
c/o Office Of Business Development
400 Stewart Avenue
Las Vegas, Nevada 89101
Attention: Director

WITH COPIES TO: City of Las Vegas
400 Stewart Avenue
Las Vegas, NV 89101-2986
Attention: City Manager
And
City Attorney's Office
400 Stewart Avenue
Las Vegas, Nevada 89101-2986
Attention: City Attorney

IF TO SELLERS: Miles Family Trust dated 9/10/96 and Ray Living Trust dated 9/11/01
c/o Charles H. Miles, Jr.
3025 E. Viking Rd.
Las Vegas, Nevada 89121

8.2 Real Estate Commissions. Neither Sellers nor Purchaser has contacted any real estate broker, finder or similar person in connection with the transaction contemplated hereby, and to the actual knowledge of Sellers and Purchaser, no Acquisition Fees (as hereafter defined) have been paid or are due and owing to any person or entity. As used herein, "Acquisition Fees" shall mean all fees paid to any person or entity in connection with the selection and purchase of the Property, including real estate commissions, selection fees, and non-recurring management and start-up fees, development fees or any other fee of similar nature. Sellers and Purchaser each hereby agree to indemnify and hold harmless the other from and against any and all claims for Acquisition Fees or similar charges with respect to this transaction arising by, through or under the indemnifying party and each further agrees to indemnify and hold harmless the other from any loss or damage resulting from an inaccuracy in the representations contained in this Section 8.2. This indemnification agreement of the parties shall survive the Closing.

8.3 Entire Agreement. This Agreement embodies the entire agreement between the parties relative to the subject matter hereof, and there are no oral or written agreements between the parties or any representations made by either party relative to the subject matter hereof which are not expressly set forth herein.

8.4 Amendment. Only a written instrument executed by the parties hereto may amend this Agreement.

8.5 Headings. The captions and headings used in this Agreement are for convenience only and do not in any way limit, amplify, or otherwise modify the provisions of this Agreement.

8.6 Time of Essence. Time is of the essence of this Agreement. However, if the final date of any period which is not set out in any provision of this Agreement falls on a Saturday, Sunday or legal holiday under the law of the United States or the State of Nevada, then in such event, the time of such period shall be extended to the next day which is not a Saturday, Sunday or legal holiday.

8.7 Governing Law. The laws of the State of Nevada and the applicable federal laws of the United States shall govern this Agreement.

8.8. Successors and Assigns. This Agreement shall bind and inure to the benefit of Sellers and Purchaser and their respective heirs, executors, administrators, personal and legal representatives, successors and assigns. Sellers shall not assign any of their rights or obligations under this Agreement without the prior written consent of Purchaser.

8.9 Invalid Provision. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provisions had never comprised a part of this Agreement, and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Agreement.

8.10 Attorneys' Fees. In the event it becomes necessary for either party hereto to file suit to enforce this Agreement or any provision contained herein, the party prevailing in such suit shall be entitled to recover, in addition to all other remedies or damages as herein provided, reasonable attorneys' fees incurred in such suit, including, if applicable, the allocated cost of in-house counsel.

8.11 Multiple Counterparts. This Agreement may be executed in a number of identical counterparts, each of which for all purposes is deemed an original, and all of which constitute collectively one (1) agreement.

8.12 Date of This Agreement. As used in this Agreement, the terms "Effective Date", "date of this Agreement", or "date hereof" shall mean and refer to the date this Agreement, following the execution by the Sellers, is executed by the Purchaser.

8.13 Exhibits. The following exhibits are attached to this Agreement and are incorporated into this Agreement and made a part hereof:

(a) Exhibit A, form of the Grant, Bargain and Sale Deed.

(b) Exhibits B1 and B2, Donrey Outdoor Advertising Company (now Clear Channel Outdoor) Lease—Exhibit B1, and Option Extension—Exhibit B2.

(c) Exhibits C1 and C2, Tawee Charoenbanparchon Lease—Exhibit C1, and Extension—Exhibit C2.

8.14 Leases. Purchaser shall take title to the Property subject to the terms and conditions of the two leases as extended and referred to in Paragraph 8.13 (b) and (c).

PURCHASER:
CITY OF LAS VEGAS REDEVELOPMENT AGENCY

DATE OF EXECUTION (PURCHASER):

2-4-2004

By: [signature]
Name: Oscar B. Goodman
Title: Chairperson

Approved as to form
[signature] 1/23/04
Deputy Agency Attorney Date

Attest:

By: [signature]
BARBARA JO RONEMUS, City Clerk

SELLERS:

MILES FAMILY TRUST DATED 9/10/1996

DATE OF EXECUTION:

February 4, 2004

By: Charles H. Miles Jr.
Name: Charles H. Miles, Jr., Trustee

By: Jeanette W. Miles
Name: Jeanette W. Miles, Trustee

RAY LIVING TRUST DATED 9/11/2001

DATE OF EXECUTION:

Feb. 4, 2004

By: Charlotte Miles Ray
Name: Charlotte Miles Ray, Trustee

By: William P. Ray
Name: William P. Ray, Trustee

EXHIBIT A TO PURCHASE AND SALE AGREEMENT

RPTT: Exempt 2
APN: 139-34-311-152

Upon Recordation, Return to:
Office of Business Development
400 Stewart Ave.,
Las Vegas, NV 89101

GRANT, BARGAIN AND SALE DEED

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,

MILES FAMILY TRUST DATED 9/10/1996 as to an undivided one-half (1/2) interest and RAY LIVING TRUST DATED 9/11/2001 as to an undivided one-half (1/2) interest, ("Grantors") does hereby Grant, Bargain, and Sell to

City Of Las Vegas Redevelopment Agency ("Purchaser"), a public body, corporate and politic, organized and existing under the Community Redevelopment Law of the State of Nevada, ("Grantee")

the real property situate in the County of Clark, State of Nevada, described as follows:

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

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

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

The property is conveyed subject to leases, restrictions, reservations, conditions, rights-of-way, easements and other encumbrances of record.

MILES FAMILY TRUST DATED 9/10/1996
By:__________________________________
Name: Charles H. Miles, Jr., Trustee

By:__________________________________
Name: Jeanette W. Miles, Trustee

RAY LIVING TRUST DATED 9/11/2001
By:__________________________________
Name: Charlotte Miles Ray, Trustee

By:__________________________________
Name: William P. Ray, Trustee

(Acknowledgement to be inserted upon execution)

EXHIBIT B1

/98 "VAN" DONREY

DONREY OUTDOOR ADVERTISING COMPANY

LEASE AGREEMENT

Lease number L #5713

APPROXIMATE TOTAL OF PAYMENTS DURING INITIAL TERM $ ~~28,000.00~~ 14000

Address 1211 W. Bonanza Rd State Nevada Zip 89106

City Las Vegas

The undersigned property owner or duly authorized representative of the property owner (hereinafter called Owner), hereby leases to Donrey Outdoor Advertising Company (hereinafter called Donrey) a tract of land, ~~approximately ___ feet by ___ feet~~ (hereinafter called Lease Site) which is located on Owner's real property (hereinafter called Premises) located at: LVBS WL 104' S/O Clark (Street address) Las Vegas (City) in Clark County, State of Nevada, and shown on the area sketch below, for the purpose of erecting and maintaining outdoor advertising structure(s) together with necessary easements, rights-of-way and access over and across Owner's Premises for the construction, maintenance, servicing and removal of such advertising structure(s) and to provide electrical service to such structure(s), subject to the Terms and Conditions set forth on the reverse side.

1. TERM. The term of this Lease shall commence on 1-1-99 (Commencement Date) and unless terminated as hereinafter provided, shall ~~commence on the first day of the first month following erection of the advertising structure (Sign Completion Date)~~ continue for an initial Term of 5 years ~~from the first day of the first month following erection of the advertising structure as soon as practicable, in~~ ~~of the Sign Completion Date. Donrey will initiate erection of the advertising structure within two years from the Commencement Date. The~~ ~~Donrey shall notify Owner, in writing, of the Sign Completion Date.~~ ~~its business judgement. In the event Donrey has not initiated erection of the advertising structure within two years from the Commencement Date,~~ ~~Initial Term of this Agreement shall be ten years from the Commencement Date.~~ Additionally, Donrey shall have the right to extend the term of this Lease for an additional period of 5 years (Extended Term) under the same terms and conditions by tendering to Owner the lease payment which shall have been increased by ten per cent over the Initial Term lease amount as consideration for the extension of this Lease and by mailing written notice of the term extension at least sixty days before the expiration of the Initial Term.

Thereafter, this Lease shall be automatically extended for successive terms of one year (Successive Term) each from the expiration of the Extended Term until terminated by either Donrey or Owner as of the end of any Successive Term by giving the other written notice no less than sixty days prior to the end of such Successive Term.

2. CONSIDERATION. As consideration for the rental of the Lease Site, easements and rights herein provided, including the right to extend the term of this Lease, Donrey shall pay to Owner (or its authorized agent, upon receipt by Donrey of written proof of Owner's consent) ~~the sum of $___ Dollars~~ ~~per year from the Commencement Date to the Sign Completion Date and the~~ sum of $2,800 per year ~~thereafter~~ for the full term of this Lease and such sum plus ten per cent during any Extended or Successive Terms, less any monies due and owing to Donrey by Owner, if any. Rental payments shall be paid to Owner, unless otherwise directed by Owner, in (annual) ~~(semi-annual) (quarterly) (monthly)~~ payments of $2,800 each (during the Initial Term), in advance, payable at the address below.

3. SPECIAL PROVISIONS. Rental payment payable $2,800 dollars annually in advance.

4. ADDITIONAL TERMS INCORPORATED. This Lease Agreement consists of this page and the additional provisions appearing on the back hereof, which are specifically made a part of this Lease Agreement.

5. APPROVAL. This Lease Agreement shall be binding upon the parties hereto, their respective heirs, personal representatives, successors, trustees and assigns upon approval by the General Manager of Donrey Outdoor Advertising Company signified by execution of his or her name below.

OWNER'S NAME: MILES, AMY - MILES) PARTNERSHIP

BY: [signature] Jr. General Partner
SIGNATURE AND TITLE

#88-6009425
SOCIAL SECURITY OR FED. ID

MAIL LEASE CHECK TO: 3025 East. Viking Road
STREET ADDRESS

Las Vegas, NV 89121
CITY, STATE AND ZIP

STATE OF ______ COUNTY OF ______

THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS ______ DAY OF ______, 19__ BY THE OWNER NAMED ABOVE.

______ NOTARY PUBLIC ______ MY COMMISSION EXPIRES

NOTE: If Lessor is the agent of the Owner, the name and address of the Owner are: ______

And Agent warrants that Agent has full power and authority to execute this Lease, that the execution thereof does not violate any authority of Owner, and, as proof thereof Agent has provided to Donrey written authorization from Owner for Agent to act in such capacity.

APPROVED FOR DONREY

BY: [signature] 9/28/98
GENERAL MANAGER

Area sketch of premises

Parcel #13934311152

Phone (702) 362-7800 (Office)

Sign space 14'x 48' Double Face presently constructed and existing on the South end of property.

NEW ☒

RENEW ☒

R-2-4

155

A. Throughout the term of this Lease or any extension thereof, Donrey *shall keep in full* force and effect public liability insurance covering bodily injury and physical property damage resulting from the *negligence or willful act* of Donrey's agents, servants and employees in the construction, *maintenance,* repair, servicing or removal of Lessee's advertising structure(s) and Donrey agrees to hold Owner *harmless* from any and all claims or demands resulting therefrom. *Owner agrees to hold Donrey* harmless from any and *all* claims or demands on account of bodily injury or property damage caused by or resulting from *any negligent or willful* act of the Owner or Owner's Agents, servants and employees.

B. *Owner (or Agent)* covenants and warrants that he or she is the sole Owner (or duly authorized Agent of the *Owner) of the* Premises and that legal title to the Leased Premises *is vested in the Owner.* Owner and Agent agree to indemnify and hold Donrey harmless from the claim of any third party(ies) *to title, whether legal or equitable,* or claim to the Lease Site, and *shall at its expense* defend Donrey's *interests* and pay any judgment rendered against Donrey resulting from any such claim.

C. ~~Unless this Lease is terminated as herein provided, this Lease Agreement shall survive any sale of the property by Owner;~~ however, Owner covenants that in the event of the sale of the Premises (or such portion as contains the Lease Site), Owner shall ~~promptly give written notice~~ to Donrey of the name and address of the new Owner. and at the option of the new Owner, this Lease may be terminated [illegible] written notice to Donrey [illegible]

.D. Owner further covenants and warrants that *so long* as Donrey shall pay the rental as herein provided and perform the other covenants of this Lease, Donrey *shall have, hold and enjoy* the use of the Lease Site for the term of *this Lease and any* extensions thereof. refund to Donrey of any balance of prepaid rent, Prorated.

E. In the event Owner proposes the construction of *a permanent building upon* the Lease Site ~~or upon the Premises~~ *where the* location of the *sign* would violate any applicable zoning or building set-back requirements, from the proposed building, the Owner may terminate this Lease upon ninety days prior written notice which *must be accompanied* by a copy of Owner's building permit, a copy of the Owner's building plans showing the encroachment of the *building upon the Lease Site, notice* of the date construction will commence, and the *refund to Donrey* of all prepaid rental as of the construction commencement date. Donrey agrees to remove its *outdoor advertising structure* on or before commencement of actual *construction of Owner's* building. ~~then the Notice~~ ~~In the event Owner does not pursue construction of the permanent building for a period of sixty consecutive days, then the Notice of Termination shall be ineffective and upon tendering to Owner the previously refunded prepaid rental Donrey shall have the right, at its option and upon notice to Owner, to re-enter the Premises to re-erect the outdoor advertising structure. Additionally, at the option of Donrey, Donrey shall have the right to charge Owner for either the cost of re-creation of the outdoor advertising structure(s) or the amount of monthly advertising revenue generated by such structure(s) (computed by determining the average monthly revenues generated by advertising placed on said structure(s) during the preceding twelve month period) for each month remaining on the lease term.~~

F. In the event that the Lease Site is condemned by any condemning authority, or sold under threat of condemnation *by any* condemning authority, *this Lease shall terminate as of the date* that such condemning authority takes actual possession of the Lease Site and Owner shall refund to Donrey all prepaid rental as of such date. *Donrey shall be entitled* to recover from such condemning authority payment for the ~~loss of its leasehold interest,~~ loss of its outdoor structure(s) and for all other losses to which Donrey shall be entitled under applicable *law,* but not for loss of its leasehold interest. *materials and* equipment placed upon the Donrey and Owner acknowledge *and agree that* all outdoor advertising structures, Lease Site by Donrey are and shall remain the property of Donrey; shall not be considered "fixtures" of the property, and *may be* removed by Donrey upon the termination *of this Lease or any extension* thereof or within a reasonable time thereafter. In connection with such removal, removal shall be accomplished by Donrey's cutting the supports for the outdoor *advertising structure(s)* at any point *six inches below the then existing* grade level and returning the Lease Site to such condition as it was in on the Commencement Date.

G. Owner *covenants and agrees* not to erect nor permit any other party to erect any outdoor advertising structures or displays on any *property owned or controlled* by Owner within a radius of *six hundred feet or such* distance as may be specified, in any applicable rule, regulation, ordinance or statute, whichever is greater, of Donrey's outdoor advertising *structure(s), nor to obstruct the* view of Donrey's outdoor *advertising structure(s),* nor to do or permit any act upon Owner's property which would adversely affect Donrey's access to *or the use and enjoyment of* the Lease Site.

H. In the event that the value of the *Lease Site to Donrey* is destroyed or diminished by (a) the enactment or enforcement of any law, statute, ordinance, rule, regulation or building *restriction which prevents,* interferes with, or *prohibits the erection,* maintenance *or continued* sales or operational use of Donrey's outdoor advertising structure(s), or (b) the total or partial obstruction of the outdoor advertising structure(s) for any reason not caused *by Owner, or (c)* changes in streets, highways or traffic patterns, or *(d)* any other event or occurrence which adversely affects the advertising and commercial value of the Lease Site to *Donrey. Donrey* may terminate *this lease upon* thirty days prior *written notice to Owner,* and Owner agrees to refund to Donrey all unearned prepaid rental as of the date of such termination.

In the event the Property is sold, the New Owners will have 90 days from the close of Escrow to cancel this Lease Agreement. Such notice must be in writting and accompanied by a full refund, to Donrey, of all prepaid rental as of such date.

EXHIBIT B2

CLEARCHANNEL OUTDOOR

October 21, 2003

Mr. Mr. Ray Miles
Miles Partnership
3025 E. Viking Road
Las Vegas, NV 89121

RE: L #5713 -- LAS VEGAS BLVD S. WL 104' S/O CLARK

Dear Property Owner(s):

This letter will serve as formal notice that Clear Channel Outdoor, formerly Donrey Outdoor, will be exercising their Option to extend the terms of the existing Lease Agreement with Clear Channel Outdoor, Inc., formerly Donrey Outdoor.

Pursuant to the terms of this lease which commenced on January 1, 1999 and in part reads: *"Clear Channel Outdoor, formerly Donrey Outdoor, shall have the right to extend the term of this Lease for an additional period of five (5) years (Extended Term) under the same terms and conditions by tendering to Owner the lease payment, which shall have been increased by ten per cent over the initial Term lease amount, as consideration for the extension of this Lease and by mailing written notice of the term extension at least sixty days before the expiration of the Initial Term..."* we wish to inform you, as required, that it is our desire to extend this Agreement for an additional five (5) year term.

Effective January 1, 2004 through December 31, 2008 the base rent will be $3,080.00 per year.

We appreciate your business and look forward to a long and lasting business relationship.

Should you have any questions, please do not hesitate to contact us at 362-6988.

Sincerely,

CLEAR CHANNEL OUTDOOR

Sheila Harris

Sheila Harris
Executive Assistant

ClearChannel Outdoor
1211 West Bonanza Road • Las Vegas, NV 89106 • www.clearchanneloutdoor.com
702 382 • 5020 Tel 382 • 7088 Fax

EXHIBIT C1

INDENTURE OF LEASE

THIS INDENTURE, made and entered into in Las Vegas, Nevada, on this 22nd day of February, 1980, by and between Miles, Ray, Miles Trust Partnership, _______________ (herein called LANDLORD) and Tawee Charoenbanpachon, (herein called TENANT);

W I T N E S S E T H:

LANDLORD hereby leases and demises to TENANT, and TENANT hereby hires from LANDLORD, the premises descirbed in EXHIBIT "A", attached hereto and incorporated herein by reference as though fully set forth herein for the term and in accordance with the provisions hereinafter stated and provided.

IN CONSIDERATION WHEREOF, the parties hereto hereby covenant and agree as follows:

1. TERM - The term of this lease will be from the ~~1st~~ 15th day of April, 1980, through midnight of the ~~31st~~ 14th day of ~~March~~ April, 1985, a period of Five (-5-) year(s).

2. TIME IS OF ESSENCE - Time is and shall be the essence of this agreement in the performance and keeping of each, every and all of the covenants, terms and conditions hereof, including, but without limitation thereto, the payment of rent.

3. PURPOSE OF OCCUPANCY - TENANT will use and occupy the premises for the following business purposes: -Operation of a restaurant-

and for no other purpose or purposes and this will be a condition of said lease term, giving right of re-entry for condition broken.

4. COMPLIANCE WITH LAWS - TENANT shall promptly execute, perform and comply with each of the laws, rules, orders, decisions, ordinances, requirements and regulations of each City, State, or Federal authority, department, board, or body having jurisdiction or authority in relation to this lease, and TENANT shall promptly make such repairs and replacements required by any such and without cost to LANDLORD. LANDLORD shall have the right to execute and comply with such laws, rules, orders, ordinances, requirements or regulations, or to make such repairs or replacements, and the cost and expense incurred therefor shall be paid by the TENANT, with the rental payment then, or next, to become due in the event that TENANT fails to make any such.

5. ACCESS TO PREMISES - Notwithstanding any provisions herein contained, LANDLORD shall have access to the demised premises, at all reasonable times, for the purpose of making such improvements, repairs and alterations as it may deem expedient. It is, however, expressly understood and agreed that the authority hereby reserved or granted to the LANDLORD, does not impose, nor does the LANDLORD assume, by reason thereof, any responsibility, or liability, whatsoever, for the care, maintenance, supervision, improvement, repair or alteration of the premises.

6. INSPECTION OF PREMISES, INHABITABILITY, AND ACCEPTANCE "AS IS" - No representations or warranties, except such as are endorsed hereon, have been made to TENANT respecting the condition of inhabitability of said premises by anyone. TENANT hereby covenants and agrees that TENANT has inspected said premises and covenants and agrees to and does hereby accept said premises "as is" and as inhabitable. The taking of possession of said premises by TENANT shall be deemed conclusive evidence as against TENANT that said premises were inhabitable and in good and satisfactory

condition when possession of the same was taken.

7. TENANT RESPONSIBLE FOR REPAIRS - LANDLORD shall be under no liability, obligation or expense whatsoever in connection with the maintenance or the repair of the leased property, including, but without limitation thereto, any windows, any machinery or air conditioning or heating equipment, after turning over possession of the premises to TENANT, except as hereinafter specifically mentioned, and any need for repairs is hereby accepted by the TENANT, who hereby covenants and agrees to make such repairs at TENANT'S sole cost and expense. Landlord will take care of air conditioning until May 31, 1980.

8. IMPROVEMENTS REMAIN PART OF FEE - All improvements and alterations thereof shall become part of the fee at any termination of the lease term, by expiration of time or otherwise, without cost or expense to LANDLORD.

9. PROPERTY LOSS ASSUMED BY TENANT - LANDLORD shall not be liable for any loss or damage to property of TENANT or others on said leased premises, nor shall LANDLORD be liable for any damage or injury to any person or persons occurring upon said premises or the way thereto for any cause whatsoever, whether now existing or hereafter existing, such risks being hereby expressly assumed by TENANT.

10. IMMORAL PURPOSES - TENANT will not permit the use of said premises or use said premises, for any illegal or immoral purpose or purposes, and, any such use or permission shall constitute a breach of condition and forfeiture of the lease, giving LANDLORD right of entry for condition broken.

11. INSOLVENCY - In the event TENANT becomes insolvent, makes an assignment for the benefit of creditors, is adjudicated a bankrupt, or files any reorganization petition, this Indenture and all rights hereunder shall be deemed not an asset of TENANT, such insolvent estate, said assignees, or said bankrupt estate, or any receiver or trustee in bankruptcy or reorganization, and upon the occurrence of any such event LANDLORD shall have the option

of terminating this lease.

12. NON-RESPONSIBILITY NOTICES - TENANT shall keep and maintain upon said premises such notice or notices of lien non-responsibility as may be placed thereon by the LANDLORD, and LANDLORD may place upon said leased premises such notices of lien non-responsibility as LANDLORD deems proper, and may record such as LANDLORD deems proper, and TENANT shall at all times keep said leased premises free and clear of, from and against any and all mechanics or materialman's and both liens, encumbrances, attorneys fees and costs related thereto for which TENANT, or another acting for, as, or through TENANT shall be responsible.

13. ATTORNEYS FEES - The Court may award reasonable attorney's fees and costs to the party hereto prevailing in enforcing any of the obligations of the other party hereto under this lease, or prevailing in any litigation connected with this lease.

14. UTILITIES - TENANT shall pay when due any and all Gas, Electricity, Telephone, Waste Collection, Sewer Rental, and any and all other UTILITY or USE SERVICE charges which become payable, or accrue, during the term of this lease, upon said demised premises, and payments therefor shall be made directly to the Utility Company, and TENANT shall indemnify and hold harmless LANDLORD and also said leased premises of, from and against payment of the same.

15. INSURANCE PREMIUMS - TENANT shall, on demand, pay as part of the rent payment due any increase in premium for the insurance of the entire building in which said leased premises are located, above the established rate set forth in the policy now covering the building or theretofore covering said building, if such increase is imposed in consequence of the use, or occupancy of the TENANT, or that may be due, in any way, directly or indirectly, to the said use or occupancy made of the premises by the TENANT or the use or storage of materials therein by TENANT; and any bill

or duplicate bill from the insuring company shall be sufficient evidence of the amount of the increased payment which is from time to time due.

16. CUMULATIVE REMEDIES - All the rights and remedies of the LANDLORD under this lease shall be cumulative, and the exercise or assertion of one or more of said rights or remedies shall not exclude any other rights or remedies allowed by law or equity.

17. HOLD HARMLESS - TENANT covenants and agrees to exonerate, hold harmless and indemnify LANDLORD of, from and against the following:

(a) Any charges or liens of any kind or nature, including, but without limitation thereto, attorney's fees, which at any time may be established or asserted against said leased land or premises, or any improvements existing or added thereon, as a consequence, direct or indirect, of any act or omission or failure of payment of TENANT.

(b) Any demand, loss, damage, liability, or expense resulting at any time or times from injury to or death of any person or persons, or from damage to any property occurring from the negligence or other fault or omission of TENANT, or any agent, employee, workman, patron, invitee, permitee, or visitor of TENANT, or of any sublessee, in, on or about the leased premises, or any part thereof; and any demand, loss or liability resulting at any time or times from injury to or death of any person or persons, or from damage to any property occurring from the negligence or fault or omission of TENANT, or of any agent or employee of TENANT or of any independent contractor or employee of any independent contractor, where the injury, death or property damage, as the case may be, occurs, in any street or public way of any kind as the result of excavation connected with the demised premises, or any construction thereon conducted, authorized or approved or undertaken by TENANT.

(c) Any demand, loss, cost, damage, or expense, including, but without limitation thereto, attorney's fees, that may arise under any ordinance or statute, or any municipal or governmental regulation, and for which LANDLORD, his land, or improvements added thereto, may hereafter become liable or subject therefor.

18. RENTAL PAYMENTS, ACKNOWLEDGMENTS - TENANT covenants and agrees to pay to LANDLORD as rent for said premises the sum of Forty-Five-Thousand- ($45,000.00/100) DOLLARS, in lawful money of the United States of America. To pay said aforementioned sum in monthly rental payments of Seven-Hundred-Fifty- ($750.00/100) DOLLARS each, payable in advance, on the ~~1st~~ 15th day of each calendar month during and throughout the term of this lease, LANDLORD reserving to himself this payment of rent and TENANT covenanting and agreeing to pay this sum each successive month as outlined. Such payments shall commence on the 15th ~~1st~~ day of April, 1980. All such payments shall be made at the office of LANDLORD, or at such other place as LANDLORD, from time to time, appoints.

19. DEFAULTS - TENANT shall be deemed in default and to have breached this lease and said default and breach shall be deemed complete and uncured:

(1) In the event that any rental payment, any property taxes payment, or insurance premium payment required herein to be paid, or reserved herein, has not been paid within -Ten- (-10-) days immediately following the date any such required or reserved payment is due.

(2) In the event that TENANT fails to keep or perform any other covenant or condition contained in this lease on TENANT'S part to be kept or performed, and such failure to keep or perform the same continues

in whole or in part, for a period of - Fifteen - (-15-) days after service or giving of notice thereof by LANDLORD to TENANT, as provided for service or giving of notice in this lease.

(3) Desertion or abandonment of said premises for - Thirty - (-30-) days.

B. REMEDIES - In the event of any default under this lease, complete and uncured, as provided in subparagraph A-1, A-2, or A-3 immediately above, LANDLORD may, at LANDLORD'S option, exercise one or more or all of the following remedies, and each shall be deemed cumulative and the exercise of one or more shall not be deemed or held an election of remedies to the exclusion of any other:

(1) LANDLORD or his agent or agents shall have the right to and may enter said premises as the agent of TENANT either by force or otherwise, without being liable for any prosecution or damages therefor, and may re-lease the premises as the agent of the TENANT, and receive the rent therefor on such terms as shall be satisfactory to LANDLORD, and all rights of TENANT to repossess the premises under this lease shall be terminated and forfeited. Such re-entry by LANDLORD shall not operate to release TENANT from any rent to be paid or covenants to be performed hereunder during the full term of this lease. For the purpose of re-letting, LANDLORD shall be authorized to make such repairs or alterations in or to the leased premises as may be necessary to place the same in good order and condition. TENANT shall be liable to LANDLORD for the cost of such repairs or alterations, and all expenses of such re-entry and re-letting. If the sum realized or to be realized from the re-letting is insufficient to satisfy the monthly or term rent provided in this lease, LANDLORD, at LANDLORD'S option,

may require that TENANT pay such deficiency month by month, or may hold TENANT in advance for the entire deficiency to be realized during the term of the re-letting, or LANDLORD may seek said deficiency periodically or at the end of said unexpired lease term. LANDLORD shall not in any event be required to pay to TENANT any surplus of any sums received by LANDLORD resulting through a re-letting of said premises and which sum is in excess of the rent reserved or to be paid under this lease.

(2) Such re-entry and repossession of premises as hereinabove provided for may be made by LANDLORD with or without other or further notice, through or without summary proceedings.

(3) Any notice to pay or quit required to be given by any statute or rule to obtain summary proceedings or summary eviction shall be deemed given without waiving the rights and remedies of LANDLORD hereinabove provided.

(4) The lease deposit herein elsewhere provided in this lease to be deposited by TENANT in favor of LANDLORD shall not be returned by LANDLORD to TENANT in the event of any default that is complete and uncured as above provided, and the same may be retained by LANDLORD by reason of said early termination by TENANT through default, and the same may be used in restoration of said premises to the condition existing before rental to TENANT, including the costs of cleaning up said premises, if any, the costs of advertising said premises for leasing through the making of signs or other means, and to the costs of repair of said premises and to the costs of repainting of said premises or any or all of the foregoing, and to the extent that there is any remainder of said deposit, the same shall be applied toward the remaining rental as it becomes due

Tenant expressly recognizes that the expenditures of such funds facilitate an early rental of said property and a consequent reduction in the deficiency that may be incurred by TENANT to LANDLORD as hereinabove provided.

20. SECURITY DEPOSIT -

A. TENANT has, this day, deposited with LANDLORD the sum of Two-Thousand Two-Hundred-Fifty ($-2,250.00 —) DOLLARS as security for the full and faithful performance by TENANT of all of the terms and conditions upon TENANT'S part to be performed, which said sum shall be returned to TENANT at the time fixed as the expiration of the term herein provided only however ifTENANT TENANT has fully and faithfully carried out and performed all of the terms, covenants and conditions on TENANT'S part to be performed.

B. LANDLORD may return the security to the original tenant, regardless of any assignment of the within lease, in the absence of evidence satisfactory to LANDLORD of an assignment of the right to receive said security or any part or balance thereof.

C. In the event of a default complete and uncured as elsewhere herein provided by TENANT in respect of any of the conditions, terms, covenants, or provisions of the within lease, LANDLORD may use, apply or retain all or any part of the said security deposit in the manner and for the purposes specified elsewhere in this lease in the provisions concerning remedies in the event of default.

21. OPTION TO EXTEND LEASE TERM - Provided, and always upon the condition that the TENANT has complied with and performed all the conditions, covenants and provisions of this lease, by the TENANT to be kept, performed or observed, without any default having occurred during the term of this lease, TENANT is hereby granted the following:

A. — One — option to extend the within lease for a further term of — Five — (—5—) years, commencing immediately on the termination of the lease term provided, and terminating at midnight on the 15th ~~31st~~ day of April ~~March~~, 19 90 ; and,

B. Said extended term shall be on the same terms and conditions as provided in this lease, save and except as hereinafter provided.

C. The above granted rights are subject to the condition precedent that TENANT first gives to LANDLORD herein, or his successor or assigns, written notice of exercise of said option, mailed registered or certified mail, return receipt requested, and postmarked no later than ninety (90) days immediately preceding the end of the lease term, and said letter shall be postage prepaid, and addressed to LANDLORD at the address indicated for the giving of notices elsewhere in the lease, or such other address as TENANT may be informed in writing by LANDLORD. It is agreed between the parties that the notice, once effectively given as herein provided, shall be, and is, irrevocable.

D. Any option to extend the term of this lease may not be assigned, mortgaged or encumbered, and is personal to and limited to TENANT herein named.

E. Any security deposit provided to be deposited in accordance with the terms of this lease shall continue as a security deposit for the extended lease term, and subject to the terms and conditions of this lease as extended.

F. As above provided, the terms of the extended lease are the same terms and conditions of this lease, save and except those expressly provided elsewhere herein.

22. TO LET AND FOR SALE SIGNS - TENANT further agrees that, on or after — Sixty — (—60—) days immediately before the end of the lease term, LANDLORD or his agents shall have the right to show the premises to ....

persons wishing to hire or purchase the same, and to place "For Rent" or "For Sale" notices on the front of said premises, or any part thereof, to remain thereon without hindrance, removal or defacing.

23. TRASH REMOVAL - TENANT hereby covenants and agrees to keep said leased premises and all parts thereof in a clean and sanitary condition and free from trash, inflammable material, and other objectionable matter; and, in this regard, TENANT hereby covenants and agrees to place all trash in receptables approved by the trash collection entity picking up the trash and TENANT shall keep the rear of the leased premises and any parking areas common to the LANDLORD'S tenants in the building containing the leased premises free and clear of all such trash.

24. ASSIGNMENT OR SUB-LEASE - It is hereby covenanted and agreed by and between the parties hereto, that in the event that TENANT herein assigns this lease or any part thereof, or sub-lets this lease or the within premises or any part of them, except as elsewhere herein specifically allowed and in the manner allowed, without first obtaining the written consent of LANDLORD, then LANDLORD, at LANDLORD'S option, may terminate this lease forthwith without notice or demand and may take immediate possession of said premises and may take summary or other legal proceedings as elsewhere herein provided in this lease for remedies.

25. HOLDOVER - In the event that TENANT shall remain in the demised premises after the expiration or sooner termination of the term of this lease without having executed a new written lease with LANDLORD or without having exercised in writing an option contained in this lease to extend the lease term, such holding over shall not constitute a renewal or an extension of this lease. LANDLORD may, at LANDLORD'S option, elect to treat TENANT as one who has not removed at the end of his term, and LANDLORD shall

thereupon be entitled to all the remedies against TENANT provided by law or equity in that situation, or LANDLORD may elect, at LANDLORD'S option, to construe such holding over as a tenancy from month to month, subject to the payment each month of all rent in advance at the monthly rate provided herein as effective during the last month of the demised term.

26. JOINT AND SEVERAL LIABILITY - Each party to this lease shall be, and is jointly and severally liable for the keeping or performance of each covenant, term, condition and agreement herein contained, on the part of such party to be kept or performed and such liability shall so exist with each such other party hereto also obligated hereby to keep or perform the same covenant, term, condition and agreement.

27. NON-WAIVER - The failure of LANDLORD to insist upon strict performance of any of the covenants, conditions or options of this lease or to exercise any option or alternative herein allowed in any one instance or more instances, shall not be construed as a waiver or relinquishment for the future of LANDLORD'S right to insist upon strict performance of any of such covenants, conditions, options, or alternatives, and the same shall be and remain in full force and effect without waiver.

28. LIABILITY INSURANCE - During and throughout the lease term, TENANT at TENANT's sole cost shall provide and keep in full force and effect, for the benefit of LANDLORD, general accident, public liability insurance fully protecting LANDLORD against any and all liability occasioned by accident or disaster, as to property damage in the amount of Fifty-Thousand —

($50,000.00/100) DOLLARS, in respect of injuries or death any one person in the amount of

- One - Hundred Thousand -

($100,000.00/100) DOLLARS, and in respect of any one acci-

dent or disaster the amount of ____________________
Three-Hundred Thousand- ____________________
($ 300,000 00/100) DOLLARS, and such accident and liability insurance shall cover the entire building and the leased premises as well as the ways in front and to the rear of said premises, and the LANDLORD shall be named as an additional insured or the principal insured. All said policies shall be obtained by TENANT and certificates thereof delivered to LANDLORD upon the commencement of the term hereof with evidence by stamping or otherwise of the payment of the premiums thereon, and such insurance shall be taken out in companies authorized to do business in the State of Nevada and said companies shall have ratings of AAAAA in Best's or similar rating service. Said policies shall provide against cancellation without prior thirty (30) days written notice being given by insurer to LANDLORD. Before the expiration date of a policy, TENANT shall obtain a renewal policy and in like manner, this shall be repeated throughout the lease term, and TENANT shall pay all premiums therefor.

29. NUMBER AND GENDER - All terms and words used in this lease, regardless of the number and gender in which they are used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context or sense of this lease or any paragraph or clause herein may suggest or require, the same as if such words had been fully and properly written in the required number and gender.

30. HEIRS AND ASSIGNS - All references to the parties to this lease, and all covenants, terms, conditions and agreements of this lease, shall be deemed and construed to apply to and be binding upon them and their respective heirs, executors, administrators, legal representatives, successors and assigns, except as herein expressly stated to the contrary, as if they were in each case fully named and stated.

31. COVENANTS RUN WITH THE LAND - All covenants, conditions, terms and agreements of this lease are intended as, and shall be deemed and construed to be, covenants running with the land, and all shall be deemed to touch and concern the same.

32. PARAGRAPH CAPTION - The captions of paragraphs contained in this lease are inserted as a convenience only and by way of guide or reference only, and none limit, enlarge, define, or otherwise affect the scope or intent of this lease or any provision thereof, and none shall in any way be used as a basis of construction or interpretation of this lease.

33. TENANT EARLY ENTRY - TENANT may now enter the premises, without the payment of rent for that period of time up to April 1, 1980, for the purpose of making alterations to the premises for restaurant purposes as TENANT deems necessary, LANDLORD not requiring the making of the same; and, TENANT shall make said alterations at TENANT'S sole cost and expense and shall indemnify and hold harmless LANDLORD of, from and against all mechanic's liens and all payment of labor and material bills or costs incurred in the improvment or alteration of said premises. TENANT shall not be entitled to make structural changes to the premises and shall employ licensed contractors as needed, and must employ a licensed contractor for the purpose of venting any kitchen equipment through the roof of the premises, keeping said roof leak proof.

TENANT shall have the use of the parking lot as now exists; LANDLORD has no present intention of adding a building to the same; however, LANDLORD may at some future time add a building to the premises in the area of the parking lot and such addition shall not alter the obligation of TENANT under this Lease.

34. MINIMUM MONTHLY RENTAL ADJUSTMENTS UPON EXERCISE OF OPTION TO EXTEND TERM - The MINIMUM MONTHLY RENTAL (i.e., the monthly rental in the sum of $750.no/100 payable during the initial lease term) shall be adjusted upward in accordance with the following formula, upon exercise of an option to extend any lease term.

(a) The parties hereto agree that the MINIMUM MONTHLY RENTAL in the sum of $750.^{no}/_{100}$ DOLLARS shall be increased in accordance with the increases in the Consumer Price Index For Urban Wage Earners and Clerical Workers - U. S. City Average - All Items.

(b) The index figure last published preceding the first day of the initial lease term shall constitute the base figure. Said base figure is ______________. If at the time of execution hereof, the parties hereto do not have the base figure, they shall obtain the same and insert it in the blank provided above and initial the same. If the figure is ascertained at time of execution, it shall be entered in the blank and initialled. In all events, the said published figure shall control in the event of any dispute.

(c) Adjustment dates shall each be on the first day of each extended lease term and upon exercise of any option herein provided.

(d) The rental as adjusted on each occasion shall be the applicable monthly rental for the ensuing period until the next ensuing adjustment date.

(e) To adjust:

(1) The actual base index figure referred to under (b) above shall be divided into the actual new index figure last published by said Department immediately preceding the applicable adjustment date to arrive at the applicable percentage to be used for adjustment. (<u>For example</u>: If the base index figure is 101 and the applicable adjustment date index figure 102.01, the percentage to be applied is arrived at by dividing 102.01, by 101, equalling 1.01 which equals 101 percent.)

(2) The percentage arrived at under (e)(1) immediately above shall be applied to the MINIMUM MONTHLY RENTAL to arrive at the monthly rental payable during the applicable adjustment period. (<u>For example</u>: Using the Minimum Monthly Rental of

$ 750.$\frac{no}{100}$ and multiplying it times 1.01% equals $ 7575.$\frac{no}{100}$
which would be the monthly rental payable during the applicable adjustment period.)

This lease is conditioned by way of condition precedent upon Landlord working out & executing with present Tenant, Donald Bevis, a mutually satisfactory cancellation, termination & surrender of present Lease within five (5) days from February 21, 1980

Miles Ray Miles Trust
Partnership
by [signature]
Attorney In Fact.

EXHIBIT C2

EXTENSION OF LEASE

The parties hereto entered into an INDENTURE OF LEASE dated February 22, 1980. The lease term was extended time to time and has continued month to month.

The parties hereto hereby extend the lease term for an additional term of five (5) years to midnight the 14th day of April, 2006, on the same terms and conditions contained in the lease save and except as follows:

ONE: The monthly rental shall be **ONE THOUSAND ONE-HUNDRED AND NO/100 ($1,100.00) DOLLARS** per month.

TWO: *Either party may terminate this lease* upon the giving of *written notice to the other party* at least *ninety (90) days* preceding the 14th day of the designated month of termination.

DATED: This 15th day of February, 2001.

TENANT:

TAWEE CHAROENBANPACHON

By: S. Charoenbanpachon

S. Charoenbanpachon, Agent

LANDLORD:

MILES RAY PROPERTIES

By: Charles H. Miles, Jr.

Charles H. Miles, Jr.

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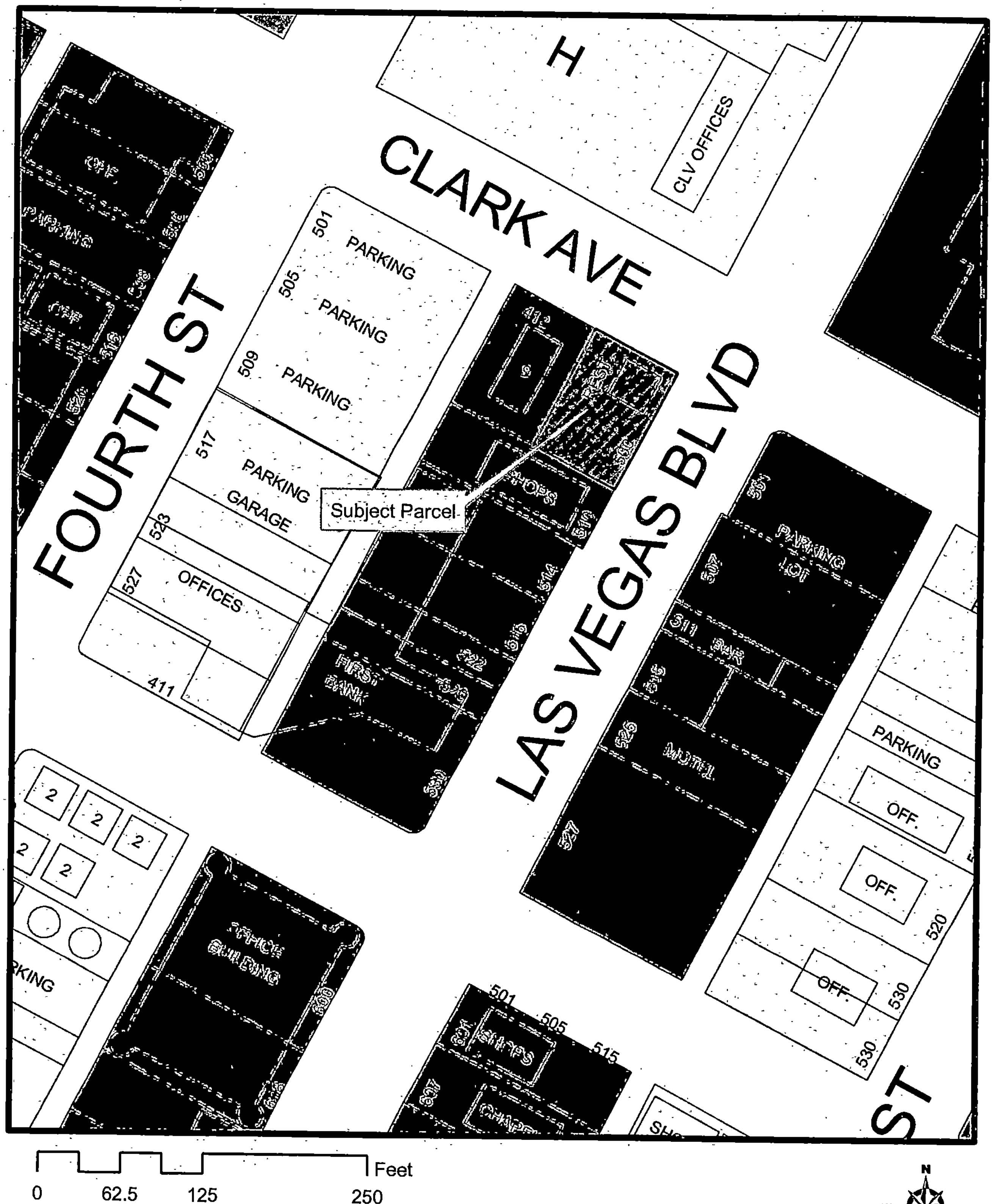

Proposed Redevelopment Agency Purchase
APN 139-34-311-152

City of Las Vegas

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: FEBRUARY 4, 2004

CITIZEN PARTICIPATION: ITEMS RAISED UNDER THIS PORTION OF THE AGENDA CANNOT BE DELIBERATED OR ACTED UPON UNTIL THE NOTICE PROVISION OF THE OPEN MEETING LAW HAVE BEEN MET. IF YOU WISH TO SPEAK ON A REDEVELOPMENT AGENCY MATTER NOT LISTED ON THE AGENDA, PLEASE STEP UP TO THE PODIUM AND CLEARLY STATE YOUR NAME AND ADDRESS. PLEASE LIMIT YOUR REMARKS TO THOSE MATTERS UNDER THE EXPRESS JURISDICTION OF THE REDEVELOPMENT AGENCY. IN CONSIDERATION OF OTHERS, AVOID REPETITION, AND LIMIT YOUR COMMENTS TO NO MORE THAN THREE (3) MINUTES. TO ENSURE ALL PERSONS EQUAL OPPORTUNITY TO SPEAK, EACH SUBJECT MATTER WILL BE LIMITED TO TEN (10) MINUTES.

MINUTES:

AL GALLEGO, citizen of Las Vegas, demanded to be provided with financial documentation he requested two weeks ago on the City of Las Vegas Parking Garage. He threatened that if he did not receive them soon, he would announce that the garage was closed on New Year's Eve and the City did not make a penny.

After adjournment of the meeting, MAYOR GOODMAN advised that research revealed that Stewart Parking Garage was open on New Year's Eve.

(10:11 – 10:13/1:15)
1-2408/2-280

THE MEETING RECESSED AT 10:13 A.M., RECONVENED AT 1:05 P.M. FOR THE REPORT ON ITEM 2, AND ADJOURNED AT 1:07 P.M.

Respectfully submitted: Gabriela S. Portillo-Brenner

GABRIELA S. PORTILLO-BRENNER, DEPUTY CITY CLERK
February 26, 2004

Barbara Jo Ronemus

Barbara Jo Ronemus, Secretary