DOWNTOWN LAS VEGAS

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

MINUTES

Meeting of
DECEMBER 6, 2006
9:00 A.M.

(Following the morning session of the City Council Meeting)

Called To Order: 11:56 A.M.
Adjourned: 12:27 P.M.

REDEVELOPMENT AGENCY	PRESENT	ABSENT	EXCUSED
CHAIRMAN OSCAR B. GOODMAN	☒	☐	☐
MEMBER GARY REESE - VICE-CHAIRMAN	☒	☐	☐
MEMBER LARRY BROWN	☐	☐	☒
MEMBER LAWRENCE WEEKLY	☒	☐	☐
MEMBER STEVE WOLFSON	☒	☐	☐
MEMBER LOIS TARKANIAN	☒	☐	☐
MEMBER STEVEN D. ROSS	☐	☐	☒
DOUG SELBY, EXECUTIVE DIRECTOR	☒	☐	☐
BRADFORD JERBIC, CITY ATTORNEY	☒	☐	☐
BARBARA JO RONEMUS, SECRETARY	☒	☐	☐

APPROVED BY REFERENCE: JANUARY 17, 2007

ATTEST:

SECRETARY

CHAIRMAN

177

City of Las Vegas

REDEVELOPMENT AGENCY MEETING
CITY HALL, 400 STEWART AVENUE
COUNCIL CHAMBERS
CITY OF LAS VEGAS INTERNET ADDRESS: http://www.lasvegasnevada.gov
December 06, 2006
9:00 AM
(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.

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. Approval of the Final Minutes by reference of the regular Redevelopment Agency meeting of October 18, 2006

4. ABEYANCE ITEM - Discussion and possible action regarding an Estoppel Certificate to MidFirst Bank concerning the Owner Participation Agreement (OPA) dated October 16, 1987, with Westar Charleston Associates - Ward 3 (Reese)

5. Discussion and possible action regarding extending the Neonopolis Parking Validation Program for 90 days to Wirrulla Hayward, LLC, located at 450 Fremont Street - Ward 5 (Weekly)

6. Report and possible action regarding Redevelopment Agency projects currently under contract or in negotiation - Wards 1, 3 and 5 (Tarkanian, Reese and Weekly)

7. 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

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 nee at least 48 hours in advance of the meeting. The City's TDD number is 386-9108

THIS MEETING HAS BEEN PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS:

City Clerk's Bulletin Board, City Hall Plaza, 2nd Floor Skybridge
Bulletin Board, City Hall Plaza (next door to Metro Records)
Las Vegas Library, 833 Las Vegas Boulevard North
Clark County Government Center, 500 S. Grand Central Parkway
Grant Sawyer Building, 555 E. Washington Avenue

AFFIDAVIT OF MAILING
(Mailing required under the provisions of NRS Chapter 241)

STATE OF NEVADA)
) ss
COUNTY OF CLARK)

Paula Clark, an employee of the City of Las Vegas, Nevada being first duly sworn, deposes and says that on the **30th** day of **November, 2006**, 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 **6th** day of **December, 2006**, 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.

Paula Clark
SIGNATURE

City Clerk
DEPARTMENT

Subscribed and sworn to before me this

30 day of November, 2006

Carmel M. Viado
NOTARY PUBLIC in and for said County and State

CARMEL M. VIADO
Notary Public State of Nevada
No. 06-107821-1
My appt. exp. July 18, 2010

AFFIDAVIT OF ELECTRONIC MAILING (email)
(Mailing required under the provisions of NRS Chapter 241)

STATE OF NEVADA)
) ss
COUNTY OF CLARK)

Paula Clark, an employee of the City of Las Vegas, Nevada being first duly sworn, deposes and says that on the **30th** day of **November, 2006**, 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 **6th** day of **December, 2006**, was electronically mailed (emailed) to each person and/or organization whose name appears on the list maintained in the Office of the City Clerk.

Paula Clark
SIGNATURE

City Clerk
DEPARTMENT

Subscribed and sworn to before me this

30 day of November, 2006

Carmel M. Viado
NOTARY PUBLIC in and for said County and State

CARMEL M. VIADO
Notary Public State of Nevada
No. 06-107821-1
My appt. exp. July 18, 2010

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

STATE OF NEVADA)
) ss
COUNTY OF CLARK)

Ian Spahr, an employee of the City of Las Vegas, Nevada being first duly sworn, deposes and says that on the **30th** day of **November, 2006** at the hour of **4:00 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 **6th** day of **December, 2006,** at **9:00 A.M.,** Las Vegas, Nevada; to be posted on Public Bulletin Boards at the following locations:

1. City Clerk's Bulletin Board, 400 Stewart Avenue, 2nd Floor Skybridge (in the walkway area next to the entrance of the Human Resources Department)
2. Bulletin Board, City Hall Plaza, 400 Stewart Avenue (next door to Metro Records)
3. Las Vegas Library, 833 Las Vegas Blvd.
4. Clark County Government Center, 500 S. Grand Central Parkway
5. Grant Sawyer Building, 555 E. Washington Avenue

Ian Spahr
SIGNATURE

City Clerk
DEPARTMENT

Subscribed and sworn to before me this
30th day of November, 2006

Paula Clark
NOTARY PUBLIC in and for said County and State

PAULA CLARK
Notary Public State of Nevada
No. 00-60678-1
My appt. exp. Jan. 11, 2009

City of Las Vegas

Agenda Item No.: 1.

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: DECEMBER 6, 2006

SUBJECT:
CALL TO ORDER

Minutes:
Called to order by CHAIRMAN GOODMAN at 11:56 a.m.

PRESENT: CHAIRMAN GOODMAN and MEMBERS REESE, WEEKLY, WOLFSON and TARKANIAN

EXCUSED: MEMBERS BROWN and ROSS

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

City of Las Vegas

Agenda Item No.: **2.**

AGENDA SUMMARY PAGE

REDEVLEOPMENT AGENCY MEETING OF: DECEMBER 6, 2006

SUBJECT:

ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW

Minutes:

ANNOUNCEMENT MADE - Meeting noticed and posted at the following locations: City Clerk's Bulletin Board, City Hall Plaza, 2nd Floor Skybridge Bulletin Board, City Hall Plaza (next door to Metro Records), Las Vegas Library, 833 Las Vegas Boulevard North, Clark County Government Center, 500 S. Grand Central Parkway, Grant Sawyer Building, 555 E. Washington Avenue

City of Las Vegas

Agenda Item No.: **3.**

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: DECEMBER 6, 2006

DEPARTMENT: CITY CLERK
DIRECTOR: BARBARA JO RONEMUS

SUBJECT:
Approval of the Final Minutes by reference of the regular Redevelopment Agency meeting of October 18, 2006

Motion made by GARY REESE to Approve

Passed For: 5; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 2
LOIS TARKANIAN, LAWRENCE WEEKLY, OSCAR B. GOODMAN, GARY REESE, STEVE WOLFSON; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-LARRY BROWN, STEVEN D. ROSS)

City of Las Vegas

Agenda Item No.: **4.**

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: DECEMBER 6, 2006

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT
DIRECTOR: SCOTT D. ADAMS

SUBJECT:
ABEYANCE ITEM - Discussion and possible action regarding an Estoppel Certificate to MidFirst Bank concerning the Owner Participation Agreement (OPA) dated October 16, 1987, with Westar Charleston Associates - Ward 3 (Reese)

Fiscal Impact

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

Amount:
Funding Source:
Dept./Division:

PURPOSE/BACKGROUND:
As a condition to close the purchase transaction for Villa Monterey Properties, LLC, successors in interest to Westar Charleston Associates, MidFirst Bank has requested that the Redevelopment Agency execute an Estoppel Certificate which certifies as to certain current matters regarding the Owner's Participation Agreement dated October 16, 1987, in which the Agency contributed $2,000,000 toward the acquisition of the leasehold interests and site proposed for a shopping center and senior housing complex. A Certificate of Completion of Construction for the project was issued on December 13, 1995. The Agency staff has reviewed and confirmed the matters set forth in the Estoppel Certificate.

RECOMMENDATION:
Approval and authorize the Chairperson to execute the same and any related documents.

BACKUP DOCUMENTATION:
1. Estoppel Certificate
2. Disclosure of Principals
3. Westar Charleston Associates.OPA

Motion made by GARY REESE to Approve

Passed For: 5; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 2
LOIS TARKANIAN, LAWRENCE WEEKLY, OSCAR B. GOODMAN, GARY REESE, STEVE WOLFSON; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-LARRY BROWN, STEVEN D. ROSS)

Minutes:
SCOTT ADAMS, Director of the Office of Business Development, stated that this matter was previously abeyed because of concerns that the owner of the property was not living up to the

covenant that was placed in the agreement restricting future use of the apartment complex to senior housing. The request is to provide an estoppel certificate certifying that all things regarding the current agreement between the Redevelopment Agency and the owner are in good order. Staff received a copy of the letter from the owner that went out to the tenants indicating plans to maintain the project as a senior housing complex.

AMY JERBY, representing the management company, confirmed that the owner intends to maintain this facility as senior housing.

MEMBER REESE asked if changes would be made with regard to Section 8 residents, noting concern that those senior citizens receiving Section 8 vouchers would be asked to move. MS. JERBY replied that Section 8 residents will be required to submit a standard application, and, if they qualify, they can continue to live there under Section 8 vouchers. MEMBER REESE wanted assurance on the record that the qualifications would not change for those residents receiving Section 8 vouchers. He would support imposing higher qualifications on new tenants, but not for long-time tenants. MS. JERBY stated that tenants have to prove they can afford their dwelling. Thus far, no Section 8 tenants have been removed or given notice that Section 8 vouchers would not be accepted. In fact, two Section 8 residents have been given new 12-month leases. She does not foresee any problems with the remaining residents with renewing their contracts. MEMBER REESE requested a condition that his office be contacted immediately if any problems arise with Section 8 residents. MS. JERBY agreed to the condition. However, CITY ATTORNEY JERBIC advised that such a condition cannot be a part of the motion, because it is not legally binding, and it has no effect on the issuance of the Estoppel Certificate by this Agency. MS. JERBY assured MEMBER REESE that there is no desire to evict anybody and that the property will be maintained without any changes.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

Telephone (702) 229-6100
Fax (702) 385-3128

400 Stewart Avenue
Las Vegas, Nevada 89101

ESTOPPEL CERTIFICATE
(OWNER PARTICIPATION AGREEMENT)
(CHARLESTON SHOPPING CENTER PROJECT)

Villa Monterey Properties, LLC, a Nevada limited liability company, or its assignee ("Villa Monterey"), successor in interest to Westar Charleston Associates, is in the process of acquiring from John H. Deeter Trust under Trust Agreement dated August 21, 1985, ("Deeter"), certain real property (the "Property") known as the Villa Monterey Apartments Located at 1270 Burnham Avenue, Las Vegas, Clark County, Nevada and more specifically described in Exhibit A attached hereto (the "Property"). Villa Monterey is in the process of obtaining financing for the purchase of the Property from MidFirst Bank, a federally chartered savings association ("MidFirst Bank"). Such financing will be secured by a first priority lien on the Property evidenced by a deed of trust. In accordance with Section 324 of the Development Agreement (defined below) and as an inducement for MidFirst Bank, to provide the financing, the CITY OF LAS VEGAS REDEVELOPMENT AGENCY (the "Agency") hereby certifies as follows to MidFirst Bank:

1. The Agency entered into that certain owner Participation Agreement between the City of Las Vegas Downtown Redevelopment Agency and West Charleston Associates dated October 16, 1987, as amended by that certain First Amendment to Owner Participation Agreement dated January 27, 1988, Second Amendment to the Owner Participation Agreement dated September 7, 1988, Third Amendment to Owner Participation Agreement dated November 16, 1988 and Certificate of Completion of Construction and Development December 13, 1995 (collectively the "Development Agreement").

2. As applicable solely to the Property, no default exists under Section 401 through 404, inclusive, of the Development Agreement, and no condition exists which with the giving of notice or passage of time could result in a default under Sections 401 through 404, inclusive, of the Development Agreement.

3. The Agency has not assigned, conveyed or otherwise transferred all or any of its remaining interest in the Development Agreement.

4. The Agency agrees to provide to MidFirst Bank, copies of all notices of default and other notices required to be given to Villa Monterey or its assignee by the Agency under the Development Agreement, such notices to

be sent to MidFirst Bank by registered or certified U.S. mail, postage prepaid, addressed as follows (or at such other address as MidFirst Bank may specify in writing from time to time to the Agency):

MidFirst Bank
401 N.W. Grand Boulevard
Oklahoma City, OK 73118-6037
Attn: Legal Department

Dated December 06, 2006.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: ______________________
OSCAR B. GOODMAN
Chairman

ATTEST:

____
BARBARA JO RONEMUS, Secretary

APPROVED AS TO FORM:

V. Pensicello 1/8/07
Date

EXHIBIT "A"

PARCEL I

A portion of Lots Five (5), Six (6), Seven (7), and Eight (8) of Block Seven (7) of CHARLESTON VILLAGE TRACT 1, as shown in Book 3 of Plats, Page 90, being more particularly described as follows:

COMMENCING as the Northeast corner of the Southwest Quarter (SW ¼) of the Northeast Quarter (NE ¼) of Section 2, Township 21 South, Range 61 East, said point also being the centerline of Burnham Avenue (60 feet wide); thence North 00°43'30" West along the centerline of said Burnham Avenue a distance of 258.68 feet to a point; thence South 89°27'03" West a distance of 30 feet to the West line of said Burnham Avenue and a point on the East line of Lot 8 in Block 7 of the above mentioned Charleston Village Tract 1 said point also being the TRUE POINT OF BEGINNING; thence South 00°43'30" East along the East line of said Lot 8, a distance of 65.59 feet to the Southeast corner thereof; thence South 89°19'46" West along the South line of the aforementioned Block 7 a distance of 240.07 feet to the Southwest corner of Lot 5 in Block 7of Charleston Estates Tract 1; thence North 00°42'19" West along the West line of said Lot 5 a distance of 66.10 feet to a point; thence North 89°27'03" East a distance of 240.05 feet to the TRUE POINT OF BEGINNING.

TOGETHER WITH that portion of Burnham Avenue as vacated by the City of Las Vegas in an Order of Vacation recorded July 18, 1989 in Book 890718 as Document No. 00524, of Official Records, Clark County, Nevada.

PARCEL II

Lot Four (4) of the AMENDED PLAT OF CHARLESTON PLAZA MALL, as shown by map thereof on file in Book 41 of Plats, Page 14, in the Office of the County Recorder of Clark County, Nevada.

TOGETHER WITH that portion of Burnham Avenue as vacated by the City of Las Vegas in an Order of Vacation recorded July 18, 1989 in Book 890718 as Document No. 00524, of Official Records, Clark County, Nevada.

CERTIFICATE
DISCLOSURE OF OWNERSHIP/PRINCIPALS

1. **Definitions**

"City" means the City of Las Vegas.

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

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

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

2. **Policy**

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

3. **Instructions**

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

4. **Incorporation**

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

Block 1 **Contracting Entity**

Villa Monterey Properties, LLC

Name: Segundo P. Cacao

Address: 386 Martil Way, Milpitas, CA 95035

Telephone: (408) 806-0429

EIN or DUNS: 90-0170815

Block 2 **Description**

Subject Matter of Contract/Agreement: Estoppel Certificate Re: Owner Participation Agreement for Charleston Shopping Center Project

RFP#

Block 3 **Type of Business**

☐ Individual ☐ Partnership ☒ Limited Liability Company ☐ Corporation ☐ Trust ☐ Other:

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[CAO – September 2001]

CERTIFICATE – DISCLOSURE OF OWNERSHIP/PRINCIPALS (CONTINUED)

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.	Segundo P. Cacao	386 Martil Way, Milpitas CA 95035	(408) 806-0429
2.			
3.	Illuminada M. Cacao	386 Martil Way, Milpitas, CA 95035	(408) 806-0429
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: ____

Block 5 **DISCLOSURE OF OWNERSHIP AND PRINCIPALS – ALTERNATE**

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

Name of Attached Document: ______________________

Date of Attached Document: ______________ Number of Pages: ________

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

Segundo P. Cacao
Name

October 12, 2006
Date

Subscribed and sworn to before me this 12 day of October, 2006

Marc
Notary Public

MARC BAWDEN
NOTARY PUBLIC
STATE OF NEVADA
Date Appointment Exp: 8-13-2008
Certificate No: 97-3336-1

C:\Documents and Settings\...\Local Settings\Temporary Internet Files\OLK..\Disclosure of Ownership.doc
[CAD – September 2001]

OWNER PARTICIPATION AGREEMENT

BETWEEN THE

CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY

AND

WESTAR CHARLESTON ASSOCIATES

Charleston Shopping Center Project

TABLE OF CONTENTS

Attachments

OWNER PARTICIPATION AGREEMENT

THIS AGREEMENT is entered into as of the _____ day of _______________, 198__, by and between the CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY (the "Agency"), and WESTAR CHARLESTON ASSOCIATES, a California general partnership ("Developer").

I. [§100] SUBJECT OF AGREEMENT

A. [§101] Purpose of this Agreement

The purpose of this Agreement is to effectuate the Redevelopment Plan (the "Redevelopment Plan") for the Downtown Las Vegas Redevelopment Area (the "Redevelopment Area") by providing for the development of certain real property (the "Site") included within the boundaries of the Redevelopment Area.

The development of the Site pursuant to this Agreement and the fulfillment generally of this Agreement are in the vital and best interests of the City of Las Vegas, Nevada (the "City"), and the health, safety, morals and welfare of its residents, and in accord with the public purposes and provisions of applicable federal, state and local laws and requirements.

B. [§102] The Redevelopment Plan

This Agreement is subject to the provisions of the Redevelopment Plan which was approved and adopted on March 5, 1986, by the City Council of the City of Las Vegas by Ordinance No. 3218. The Redevelopment Plan, as it now exists and as it may be subsequently amended pursuant to Section 701, is incorporated herein by reference and made a part hereof as though fully set forth herein. The Agency represents and warrants that the uses and improvements to be constructed on the Site in accordance with the Scope of Development, Attachment "D", comply with the terms and conditions of the Redevelopment Plan.

C. [§103] The Redevelopment Area

The Redevelopment Area is located in the City of Las Vegas, Nevada, and the exact boundaries thereof are specifically described in the Redevelopment Plan and in a document recorded March 11, 1986, as Instrument No. 00777, Book 860311, in the Office of the Recorder of Clark County, which document is incorporated herein by reference and made a part hereof as though fully set forth herein.

D. [§104] The Site

1. The Site is that portion of the Redevelopment Area shown on the Map of the Site (Attachment "A"), and is more par-

ticularly described in the Legal Description of the Site (Attachment "B"). The Site is comprised of certain real property to be acquired by the Developer. The Site is encumbered by leasehold interests which are to be acquired by the Agency for disposition to the Developer hereunder (the "Leaseholds").

2. The Site consists of approximately 33.90 acres, generally bounded by East Charleston Boulevard on the north, Burnham Avenue and the easterly property line of the existing Charleston Plaza Shopping Center on the east, the southern boundary of the Downtown Las Vegas Redevelopment Area on the south and the western boundary of the existing Charleston Plaza Shopping Center on the west.

3. As is from time to time determined by the Developer, the Site may be divided into various separate parcels to be approved by the Agency. This parcelization may include, but is not necessarily limited to, the provision of Separate Development Parcels for the principal shopping center facility ("Principal Shopping Center Parcel"), the senior housing site ("Rear Parcel"), the site for the parking lot ("Parking Lot Parcel"), the supermarket site ("Supermarket Parcel"), the drugstore site ("Drugstore Parcel"), the large retail site ("Home Club Parcel") and the individual commercial pads generally fronting on East Charleston Boulevard ("Commercial Pad Parcels"). The actual boundaries of the Separate Development Parcels within the Site shall be dependent upon the preparation of a boundary survey conducted by a licensed civil engineer or surveyor and upon the approval by the City of Las Vegas of a Parcel Map or Subdivision for the property and upon Agency approval.

E. [§105] <u>Parties to this Agreement</u>

1. [§106] <u>The Agency</u>

The Agency is a public body, corporate and politic, exercising governmental functions and powers and organized and existing under the Community Redevelopment Law of the State of Nevada (NRS §279.382 <u>et seq</u>.). The office of the Agency is located at 400 East Stewart, Las Vegas, Nevada 89101. "Agency," as used in this Agreement, includes the City of Las Vegas Downtown Redevelopment Agency and any assignee of or successor to its rights, powers and responsibilities.

2. [§107] <u>The Developer</u>

Westar Charleston Associates (the "Developer") is a California general partnership whose address is 2925 Bristol Street, Costa Mesa, California 92626. This general partnership is composed of Robert T. Best, Managing Partner; Robert K. Brizius, Partner and Peter J. Koetting, Partner.

The qualifications and identity of the Developer are of particular concern to the Agency, and it is because of such qualifications and identity that the Agency has entered into this Agreement with the Developer. No voluntary or involuntary successor in interest of the Developer shall acquire any rights or powers under this Agreement except as expressly set forth herein. This Agreement may be terminated by the Agency pursuant to Section 512 hereof if there is any significant change (voluntary or involuntary) other than changes occasioned by the death or incapacity of any individual in the membership, management or control of the Developer prior to the completion of the development of the Site as evidenced by the issuance of a Certificate of Completion therefor.

Notwithstanding any other provision hereof, Developer reserves the right, without the prior written approval of the Agency but only after written notice thereof to the Agency, to join and associate with other entities in joint ventures, partnerships (including limited partnerships) or otherwise for the purpose of acquiring and developing the Site, provided that Developer maintains management and control of such entities and remains fully responsible to the Agency as provided in this Agreement with respect to the Site.

The Developer shall not assign all or any part of this Agreement except as expressly provided in Section 315 of this Agreement. Notwithstanding any provision to the contrary herein, the initial partners comprising the Developer may transfer all, or any portion thereof, of their interests to other initial partners of Developer or the Developer may bring in limited partners provided that the limited partners do not, in the aggregate, have an interest of more than 50% in Developer.

F. [§108] Good Faith Deposit

Concurrently with the execution of this Agreement by the Developer, the Developer has delivered to the Agency a deposit in the form of either cash, a cashier's check or an irrevocable Letter of Credit in the amount of One Hundred Thousand and No/100ths Dollars ($100,000.00). Such amount shall be retained by the Agency as the Developer's deposit under this Agreement (the "Good Faith Deposit") and shall serve as security for the performance of the obligations of the Developer to be performed prior to the return of the Good Faith Deposit to the Developer.

The Good Faith Deposit, if made by cash or cashier's check, shall accrue interest which shall become part of the Good Faith Deposit. Interest will accrue at the rate applicable for 90 day Certificates of Deposit, which rate shall be adjusted at the beginning of each calendar quarter.

If the Good Faith Deposit is made by Letter of Credit, the Letter of Credit shall be in the form attached hereto as Attachment "J" or otherwise in a form acceptable to the Agency in its sole discretion. Payment upon the Letter of Credit shall be made upon presentation of a written statement signed by the Executive Director of the Agency to the provider of the Letter of Credit demanding payment consistent with the terms of this Agreement; provided, however, that the Agency by formal action shall have authorized the Executive Director to take such action. Draw upon the Letter of Credit by the Agency shall be made at the sole direction of the Agency consistent with this Agreement. The Developer's breach of any material term of this Agreement shall be sufficient reason to draw upon the Letter of Credit. Any such action by the Agency or its Executive Director shall be reasonable under the circumstances. Agency shall not institute the draw on the Letter of Credit until Agency has given the Developer ten days notice of Agency's intent to so draw.

Following the execution of this Agreement by the Developer and prior to the execution by the Agency, any attempted revocation of Developer's offer to enter into this Agreement or any attempted material modification of the terms hereof without the consent of the Agency shall entitle the Agency to retain the Good Faith Deposit.

Upon termination of this Agreement by the Agency as provided in Sections 512 or 515 hereof, the Good Faith Deposit (including all interest earned thereon) shall be returned to the Developer or retained by the Agency as a set off against damages as provided therein.

Upon termination of this Agreement by the Developer as provided in Sections 511 or 514 hereof, the Good Faith Deposit (including all interest earned thereon) shall be returned within 30 days to the Developer by the Agency as provided therein.

If the Developer is in default with respect to any material provision of this Agreement, the Agency may, but shall have no obligation to, upon not less than 30 days' notice to the Developer of the Agency's intent to do so, use the Good Faith Deposit or any portion of the Good Faith Deposit to cure such default or to compensate the Agency for any expense or damage sustained by the Agency and resulting from such default. Any such action by the Agency shall be reasonable under the circumstances. If this Agreement has not been terminated as a result of such default, the Developer, on demand from the Agency, shall promptly restore such Good Faith Deposit to the full amount required by this Section 108.

If this Agreement shall not have been theretofore cancelled or terminated, the Agency shall return the Good Faith Deposit to the Developer when eighty percent of the total square footage comprising the improvements and development of the Site has been completed on all of the Separate Development Parcels (except the Rear Parcel) or when the Assignment of Leaseholds pursuant to Section 208 of this Agreement has been completed, whichever occurs first.

G. [§109] The Development

The Development shall comprise the following two Projects: the Charleston Shopping Center Project and the Senior Housing Project.

1. [§110] Charleston Shopping Center Project

The Charleston Shopping Center Project (the "Shopping Project") will consist of the redevelopment of the existing Charleston Plaza Shopping Center in accordance with the Schedule of Performance contained in Attachment "C" and in accordance with the Scope of Development in Attachment "D". The Project shall include:

a. The development on the Site of a principal shopping center facility containing approximately 325,000 square feet of gross building area including:

(1) Demolition of the existing principal Charleston Plaza Shopping Center facility including the existing theater, but with the exception of the former Thriftymart facility, existing Home Club facility and existing Osco Drug Store facility.

(2) Construction of approximately 175,000 square feet of gross building area containing new quality retail space which will replace the existing mall facility and other areas of the Shopping Center which have been demolished.

(3) Reconstruction, rehabilitation and upgrading of the interior and exterior of the former Thriftymart facility, the exterior of the existing Home Club facility and the interior and exterior of the existing Osco Drug Store facility.

(4) Upon completion of the redevelopment and rehabilitation of the principal shopping center facility, said facility shall provide for the following tenant mix:

(a) A major quality supermarket chain containing approximately 50,000 square feet of gross leasable area.

(b) A major full service drug store containing approximately 20,000 square feet of gross leasable area.

(c) A major retail store containing approximately 100,000 sqare feet of gross leasable area.

(d) Other quality promotional anchors, restaurants, financial institutions, theaters, junior department store retail tenants and small tenant shop or retail or service users of the types typically found in community shopping centers.

b. The demolition of the existing Union 76 Station retail pad facility and construction of new retail pad space and the rehabilitation of existing retail pads on that portion of the Site generally fronting on East Charleston Boulevard. The development of new retail pads and the rehabilitation of existing retail pads shall be for restaurant, financial or other retail or service facilities.

c. The development of a parking lot, internal traffic circulation system, quality landscaping, signage, and on and off site improvements, all as more particularly described in the Scope of Development (Attachment "D").

d. The Basic Concept Drawings contained in Attachment "E" show the Shopping Project as it is tentatively and initially to be developed pursuant to this Agreement, including the general building layouts, site coverage, parking, landscaping and architectural renderings for the Shopping Project. The Site shall be developed as generally established in these Basic Concept Drawings and related documents except that the Developer reserves the right to change the size, location, number and extent of the buildings and improvements, including non-material changes with respect to traffic access, parking areas and landscaping without the consent of the Agency; provided, however, that the gross leasable space shall cover a minimum of 300,000 square feet which shall include three anchor stores consisting of a minimum of 170,000 square feet total of gross leasable space.

2. [§111] <u>Senior Housing Project</u>

The Senior Housing Project (or another type of development acceptable to the Agency) will be developed on the rear portion of the Site (the "Rear Parcel"). If senior housing is developed on this portion of the Site, the Agency will use its best efforts to assist the Developer in obtaining approval from the City of Las Vegas for the development of up to 30 units per acre on said Rear Parcel.

The Basic Concept Drawings contained in Attachment "F" show the Senior Housing Project as it is tentatively and initially to be developed pursuant to this Agreement, including general building layout, site coverage, parking, landscaping, buffering to the adjoining single family residences and architectural renderings for the proposed Project. Although it is the intention of the Agency that the Rear Parcel be developed as generally established in the Basic Concept Drawings and related documents, the Agency recognizes that plans for the Rear Parcel shall be subject to modification with material changes to be reasonably agreed upon by the Agency and non-material changes shall not require approval by the Agency.

H. [§112] Financing for the Development

1. In accordance with the time schedule set out in Attachment "C", the Developer will submit to the Agency evidence of construction financing for the development of the Charleston Plaza Shopping Project pursuant to the Scope of Development contained in Attachment "D". The Agency, in its sole discretion, shall determine the adequacy of the Developer's evidence of financing. Any disapproval by the Agency of the Developer's financing shall automatically extend the time for performance by the Developer as set out in the Schedule of Performance, Attachment "C", for a reasonable period of time, but not to exceed 180 days, necessary for Developer to obtain financing acceptable to the Agency.

2. The Developer may obtain permanent financing on the Site without Agency approval after the issuance of a Certificate of Completion, or on any portion of the Site for which a partial Certificate of Completion has been issued; provided, however, permanent financing may be obtained without Agency approval if partial Certificates of Completion have been issued for all of the Site except the Commercial Pad Parcels.

I. [§113] Agency's Obligations

1. [§114] Contribution to Acquisition of the Site

The Agency will contribute, by cash or check, One Million Three Hundred Ninety-Seven Thousand Dollars ($1,397,000.00) toward the acquisition of the Site as a "write-down" on the costs of the Project ("Agency Deposit") into an escrow account with the First American Title Insurance Company. The Agency Deposit will be provided in accordance with the Schedule of Performance in Attachment "C" and shall be provided into escrow for disbursement on Developer's behalf concurrently with the Developer's purchase of the Site but only after the Agency has executed this Agreement and after the Agency has approved the Developer's evidence of financing for the development of the Shopping Project pursuant to Section 112 of this Agreement.

2. [§115] Agency Deposit for Acquisition of Existing Tenant Leasehold Interests

In addition to the provision of the Agency Deposit, the Agency will contribute into an escrow account with the First American Title Insurance Company (the "Leasehold Deposit") the funds necessary for the purchase of those existing tenant leasehold interests on the Site as specified in Attachment "I" in accordance with the Schedule of Performance in Attachment "C" but in any case only after (1) the Developer has acquired the Site and (2) the Agency has approved the Developer's evidence of financing for the development of the Shopping Project pursuant to Section 112 hereof. The Agency will be responsible for all costs involved in purchasing existing tenant leasehold interests.

3. [§116] Use of Excess Leasehold Deposit

a. In the event the Agency is able to acquire the existing tenant leasehold interests for an amount less than Six Hundred Three Thousand Dollars ($603,000.00), the Agency will utilize any remaining funds for the purposes provided in paragraph b. of this Section 116 as the Developer directs in its sole discretion. These remaining funds shall be disbursed by the Agency to the Developer within 30 days following transfer by the Agency to the Developer of the Assignment of Leaseholds pursuant to Section 208 of this Agreement.

b. The Developer may utilize these remaining funds as a further "write-down" of the cost to the Developer of acquiring the Site or to assist the Developer in acquiring certain additional property adjoining the Site (the "Adjoining Property") on East Peyton Drive and South Burnham Avenue or to assist the Developer in fulfilling its obligations pursuant to this Agreement. Any Adjoining Property which is so acquired shall be incorporated into the Site and shall become subject to the provisions of this Agreement. The Agency will use its best efforts to assist the Developer in acquiring the Adjoining Property.

4. [§117] Miscellaneous Agency Obligations

a. In accordance with the Schedule of Performance in Attachment "C", the Agency will use its best efforts to assist the Developer in obtaining the approval from the City of Las Vegas for a Parcel Map without any additional conditions other than those imposed by this Agreement establishing various Separate Development Parcels on the Site as approved by the Agency.

b. In accordance with the Schedule of Performance in Attachment" "C", the Agency will utilize its best efforts to assist the Developer in obtaining the approvals necessary for the development of a Senior Housing Project of up to 30 units per acre or other type of development acceptable to the Agency on the Rear Parcel.

c. In accordance with the Schedule of Performance in Attachment" "C", the Agency will utilize its best efforts to assist the Developer in obtaining the necessary approvals from the City of Las Vegas for the Shopping Project.

d. In accordance with the Schedule of Performance in Attachment" "C", the Agency will utilize its best efforts to assist the Developer in obtaining all necessary permits and in meeting all regulatory requirements associated with the development of the Site.

e. If the Senior Housing Project is developed on the Rear Parcel, the Agency will use its best efforts to assist the Developer in obtaining any available tax-exempt financing for this Project.

f. The Agency represents and warrants that there are no other agreements with any other developers with respect to the Site.

J. [§118] Developer's Obligations

1. [§119] Acquisition of Site by Developer

In accordance with the Schedule of Performance in Attachment "C", the Developer shall acquire fee title to the Site. The Developer will be responsible for all costs associated with acquiring fee title to the Site from the current owner. If the Developer is unable to acquire fee title to the Site in accordance with the Schedule of Performance (Attachment "C"), then the Developer shall have the right to terminate the Agreement and to receive a refund of its Good Faith Deposit. The Agency shall have no obligation to utilize its eminent domain authority to acquire fee title to the Site; the Agency's obligation to use its eminent domain authority is limited to the acquisition of the existing tenant leasehold interests, if necessary.

2. [§120] Miscellaneous Developer Obligations

a. The Developer, at its sole expense, shall investigate and determine the soil and geologic conditions on the Site (including the presence of any hazardous wastes) and the suitability of the soil and geologic conditions for the improvements to be constructed on the Site. If such soil and geologic conditions are reasonably determined by the Developer to make the development on the Site economically infeasible, the Developer may, within the time set forth in the Schedule of Performance (Attachment "C"), disapprove the soil and geologic conditions of the Site and terminate the Agreement and receive a refund in full of its Good Faith Deposit.

b. In accordance with the time schedule contained in Attachment "C", the Developer shall obtain approval from the City of Las Vegas for a Parcel Map creating various Separate Development Parcels on the Site which may include, but not be limited to, the Principal Shopping Center Parcel, the Rear Parcel, the Parking Lot Parcel, the Supermarket Parcel, the Drugstore Parcel, the Home Club Parcel and the individual Commercial Pad Parcels generally fronting on East Charleston Boulevard as all approved by the Agency.

c. Upon completion of the Shopping Project, the Developer will lease space to quality tenants of the type described in Section 110 of this Agreement and will operate the Shopping Center for a period of not less than 10 years.

d. In accordance with the Schedule of Performance in Attachment "C" and subject to the provisions of Section 315, the Developer will have the right to select (with the Agency's written approval) a developer for the Senior Housing Project on the

Rear Parcel of the Site (the "Selected Developer"). The Developer or the Selected Developer will cause the Rear Parcel to be cleared for development and the Developer or the Selected Developer will lease or sell the Rear Parcel to the Selected Developer. The Selected Developer will then proceed to develop the Senior Housing Project or other development acceptable to the Agency on the Rear Parcel, as approved by the Agency. If the Developer is unable to locate a qualified Selected Developer for the Senior Housing Project on the Rear Parcel or if the Agency fails to approve the Selected Developer, then the Developer will still be responsible for the development of the Site.

e. If a Senior Housing Project is developed on the Rear Parcel, the Agency shall stipulate as a condition of approving the Project that the apartments be rented only to persons 55 years of age and over. In such event, this obligation to rent apartments to persons aged 55 years and older shall be a condition of this Agreement and shall continue in effect until March 5, 2026 (the termination date of the Redevelopment Plan). The Developer of the Rear Parcel will ensure that the Senior Housing Project or other development on the Rear Parcel is maintained in good condition.

f. In accordance with the Schedule of Performance in Attachment "C" and the Scope of Development in Attachment "D", the Developer or the Selected Developer shall be responsible for all on-site improvements to the Site and the Developer or the Selected Developer shall be responsible for any off-site improvements required by the City of Las Vegas in connection with the development of the Rear Parcel. Any off-site improvements required by the City of Las Vegas in connection with the Shopping Project shall be the responsibility of the Agency.

g. The Developer will cause all existing utilities on the Site to be placed underground in accordance with the schedule contained in Attachment "C".

h. The Developer will cause a temporary sign to be installed on the Site indicating that the Site is being developed in conjunction with the Agency and listing the members of the Board of Directors of the Agency.

K. [§121] <u>Acknowledgement of Bond Covenants</u>

1. The Developer and the Agency acknowledge and agree that there have been issued by the Agency its "City of Las Vegas Downtown Redevelopment Agency, Tax Increment Revenue Bonds (City of Las Vegas Downtown Redevelopment Project), Series 1986A," in the aggregate principal amount of $50,000,000 (the "Series 1986A Bonds"). The Series 1986A Bonds were issued for the purpose of financing certain undertakings by the Agency in connection with the Redevelopment Project, including but not limited to undertakings related to the subject of this Agreement. The Series 1986A Bonds were issued pursuant to the provisions of that certain Indenture of Trust, dated as of August 1, 1986, as amended

by a First Supplemental Indenture of Trust, dated as of December 1, 1986 (collectively, the "Indenture"), between the Agency and First Interstate Bank of Denver, N.A., as trustee (the "Trustee"). Under the Indenture, the rights, but not the obligations, of the Agency under this Agreement have been pledged by the Agency to the Trustee as security for the Series 1986A Bonds, as well as any Additional Bonds issued under the Indenture (collectively, the "Bonds"). The Developer understands and acknowledges that, under the Indenture, the Trustee shall be entitled to enforce the provisions of this Agreement against the Developer on behalf of the Registered Owners of the Bonds upon the occurrence of any Event of Default as set forth therein. Any enforcement by the Trustee shall be binding on the Agency. In addition, subsequent to the issuance of the Bonds, and for so long as any Bonds remain outstanding, this Agreement may not be effectively amended, altered or changed in any manner without compliance with the requirements of the Indenture. Reference is made to the provisions of the Indenture for a further description of the rights and interests of the Agency so pledged and assigned and the limitations upon the amendment of this Agreement as set forth therein.

2. The Agency represents and warrants that the Bonds are not in default, that the Agency is permitted to enter into this Agreement pursuant to the Indenture without the approval of the Trustee or the bondholders and that this Agreement does not constitute a default under the Indenture.

L. [§122] <u>General Representations</u>

The Agency and Developer each represent and warrant that:

1. This Agreement and all agreements, instruments and documents herein provided to be executed are duly executed and binding on the parties;

2. The execution, consent or acknowledgement of no other party is necessary to effect the obligations of the Agency or the Developer provided in this Agreement;

3. That nothing prohibits or restricts the Agency or the Developer from carrying out the terms and conditions of this Agreement; and

4. This Agreement does not now or shall not hereafter breach, invalidate, cancel, make inoperative or interfere with any contract, agreement, instrument, mortgage, deed of trust, promissory note, lease, bank loan or credit agreement.

II. [§200] ACQUISITION AND DISPOSITION OF THE EXISTING LEASEHOLD INTERESTS

A. [§201] Acquisition and Conveyance

1. In accordance with and subject to all the terms, covenants and conditions of this Agreement, and in accordance with the Schedule of Performance set out in Attachment "C", the Agency agrees to acquire the Existing Tenant Leasehold Interests (the "Leaseholds") encumbering the Site, those Leaseholds being specified in Attachment "I". The Agency will convey these Leaseholds when acquired to the Developer.

2. All costs related to the acquisition and transfer to the Developer of these Leaseholds shall be borne by the Agency. Initially these costs shall be paid out of the Leasehold Deposit provided by Section 115 of this Agreement. In the event this fund is insufficient, the Agency will provide the additional money necessary to complete the acquisition of these Leaseholds.

B. [§202] Methods of Acquiring the Leaseholds

The Agency may attempt to negotiate for the acquisition of the Leaseholds with the current owners of the Leaseholds. The terms and conditions of any such negotiated acquisition shall be determined by the Agency.

In the event the Agency cannot acquire the Leaseholds through negotiations with the current owners thereof in accordance with the Schedule of Performance, Attachment "C", the Agency agrees to utilize its eminent domain authority to acquire the Leaseholds.

C. [§203] Escrow

The Agency agrees to open an escrow with First American Title Insurance Company, or some other title insurance company satisfactory to the Agency and the Developer having equal or greater financial responsibility (the "Title Company"), as escrow agent (the "Escrow Agent"), in Clark County, Nevada, within the time established in the Schedule of Performance (Attachment "C"). This Agreement constitutes the joint escrow instructions of the Agency and the Developer, and a duplicate original of this Agreement shall be delivered to the Escrow Agent upon the opening of escrow. The Agency and the Developer shall provide such additional escrow instructions as shall be necessary and consistent with this Agreement. The Escrow Agent hereby is empowered to act under this Agreement, and, upon indicating its acceptance of the provisions of this Section 203 in writing, delivered to the Agency and to the Developer within five (5) days after the opening of the escrow, shall carry out its duties as Escrow Agent hereunder.

The Agency shall deposit with the Escrow Agent the initial deposits for the "write-down" of the Developer's acquisition of the Site and for the acquisition of the Leaseholds in accordance with the provisions of Sections 114 and 115 of this Agreement. The Escrow Agent shall place these funds in an interest bearing account and any interest earned thereon shall be credited to the Agency.

The Agency shall timely and properly execute, acknowledge and deliver an Assignment of Leaseholds in the form attached as Attachment "G" conveying to the Developer title to the Leaseholds in accordance with the requirements of Section 205 of this Agreement and an estoppel certificate from the Developer certifying that the Developer has completed all acts necessary to entitle the Developer to such conveyance, if such be the fact.

Upon delivery of the Assignment of Leaseholds to the Escrow Agent by the Agency pursuant to Section 207 of this Agreement, the Escrow Agent shall record such assignment when title can be vested in the Developer and title insurance as required by Section 209 hereof can be provided in accordance with the terms and provisions of this Agreement. The Escrow Agent shall buy, affix and cancel any transfer stamps required by law and pay any transfer tax required by law.

The Escrow Agent is authorized to:

1. Pay and charge the Agency against the Leasehold Deposit provided for in Section 115 of this Agreement for any fees, charges and costs payable under this Section 203 and related solely to the acquisition and transfer to the Developer of the Leaseholds. Before such payments are made, the Escrow Agent shall notify the Agency and Developer of the fees, charges and costs necessary to clear title and close the escrow;

2. Disburse funds and deliver the assignment and other documents to the Parties entitled thereto when the conditions of this escrow have been fulfilled by the Agency and the Developer;

3. Obtain and charge the Agency against the Leasehold Deposit provided for in Section 115 of this Agreement a title insurance policy insuring title to the Leaseholds acceptable to the Developer, and conforming to the requirements of Section 209 of this Agreement; and

4. Record any instruments delivered through this escrow, if necessary or proper, to vest title in the Developer in accordance with the terms and provisions of this Agreement.

All funds received in this escrow may be deposited by the Escrow Agent with other escrow funds of the Escrow Agent in a general interest bearing escrow account or accounts with any state or national bank doing business in the State of Nevada.

Such funds may be transferred to any other such general interest bearing escrow account or accounts. All disbursements shall be made by check of the Escrow Agent. All adjustments shall be made on the basis of a 30-day month.

If this escrow is not in condition to close before the time for conveyance established in Section 204 of this Agreement, either Party who then shall have fully performed the acts to be performed before the conveyance of title may, in writing, terminate this Agreement in the manner set forth in Section 511 or 512 hereof, as the case may be, and demand the return of its money, papers or documents. Thereupon all obligations and liabilities of the parties under this Agreement shall cease and terminate in the manner set forth in Section 511 or 512 hereof, as the case may be. If neither the Agency nor the Developer shall have fully performed the acts to be performed by it on or before the time for conveyance established in Section 204, no termination or demand for return shall be recognized until ten days after the Escrow Agent shall have mailed copies of such demand to the other party or parties at the address of its or their principal place or places of business. If any objections are raised within the 10-day period, the Escrow Agent is authorized to hold all money, papers and documents with respect to the Acquisition Property until instructed in writing by both the Agency and the Developer or, upon failure thereof, by a court of competent jurisdiction. If no such demands are made, the escrow shall be closed as soon as possible. Nothing in this Section 203 shall be construed to impair or affect the rights or obligations of the Agency or the Developer to specific performance.

The Escrow Agent shall not be obligated to return any such money, papers or documents except upon the written instructions of both the Agency and Developer or until the party entitled thereto has been determined by a final decision of a court of competent jurisdiction.

Any amendment of these escrow instructions shall be in writing and signed by both the Agency and the Developer. At the time of any amendment, the Escrow Agent shall agree to carry out its duties as Escrow Agent under such amendment.

All communications from the Escrow Agent to the Agency or the Developer shall be directed to the addresses and in the manner established in Section 601 of this Agreement for notices, demands and communications between the Agency and the Developer.

The liability of the Escrow Agent under this Agreement is limited to performance of the obligations imposed upon it under Sections 203 to 209, inclusive, of this Agreement.

Neither the Agency nor the Developer shall be liable for any real estate commissions or brokerage fees which may arise herefrom. The Agency and the Developer each represent that neither has engaged any broker, agent or finder in connection with this transaction.

D. [§204] <u>Conveyance of Title and Delivery of Possession</u>

Provided that the Developer is not in material default under this Agreement and all conditions precedent to such conveyance have occurred, and subject to any mutually agreed upon extensions of time, conveyance to the Developer of title to the Leaseholds shall be completed on or prior to the date specified in the Schedule of Performance (Attachment "C"). The Agency and the Developer agree to perform all acts necessary to conveyance of title in sufficient time for title to be conveyed in accordance with the foregoing provisions.

Possession shall be delivered to the Developer concurrently with the conveyance of title, except that limited access shall be permitted before conveyance of title as permitted in Section 214 of this Agreement. The Developer shall accept title and possession on or before said date.

Notwithstanding the provisions of this Agreement requiring the Agency to acquire title to the Leaseholds prior to the time set for conveyance in the Schedule of Performance (Attachment "C") and to deposit the Assignment of Leaseholds in escrow prior to such time, if, at or prior to the time set forth in the Schedule of Performance for conveyance of the Leaseholds, the Agency has not obtained title to any portion of the Leaseholds but has obtained a judicial order authorizing the Agency to take possession thereof and, upon the further mutual agreement of the parties:

1. The Agency deposits a copy of the order in escrow;

2. The Agency delivers exclusive possession of the property involved to the Developer by a written lease or other document reasonably approved as a means of effectuating this Agreement by the Agency and the Developer, on or prior to the time set for conveyance thereof;

3. All occupants have vacated the Property involved;

4. The right of possession which the Developer acquires from the Agency is such that the Developer will be able to obtain financing and Owner's and Lender's title insurance pursuant to Section 209 of this Agreement for the development of the Leaseholds; and

5. The Agency diligently proceeds with the eminent domain action until a final judgment is rendered, and the Agency forthwith deposits the Assignment of Leaseholds to such property in the escrow provided herein;

then the Developer shall not terminate this Agreement under the provisions of Section 511 but shall accept such right of possession and shall proceed with the development of the Site. The escrow provided in Section 203 with respect to the Leaseholds shall remain open until the Assignment of Leaseholds to the property involved can be deposited therein in accordance with this Section 204.

E. [§205] Form of Assignment of Leaseholds

The Agency shall convey to the Developer title to the Leaseholds in the condition provided in Section 206 of this Agreement by an Assignment of Leaseholds in the form set forth in Attachment "G" or in such other form as required by the Title Company.

F. [§206] Condition of Title

The Agency shall convey to the Developer title to the Leaseholds free and clear of all recorded liens, encumbrances, assessments, taxes, conditions, restrictions, easements, public rights-of-way, leasehold rights and other defects except those acceptable to the Developer, in its sole discretion.

The Agency shall deliver title to Developer in the condition reasonably approved by the Developer. Any disapproval by the Developer shall be deemed to be reasonable if the disapproved defect to the title prohibits or materially limits the development of the Site or materially increases the cost to the Developer of the development of the Site.

G. [§207] Time for and Place of Delivery of Assignment

Subject to any mutually agreed upon written extensions of time, the Agency shall deposit the Assignment of Leaseholds with the Escrow Agent on or before the date established for the conveyance of the Leaseholds in the Schedule of Performance (Attachment "C").

H. [§208] Close of Escrow and Recordation of Assignment

Upon the close of escrow, the Escrow Agent shall file the Assignment of Leaseholds for recordation among the land records in the Office of the County Recorder of Clark County and shall deliver to the Developer a title insurance policy insuring title in conformity with Section 209 of this Agreement.

I. [§209] Title Insurance

Concurrently with recordation of the Assignment of Leaseholds, the Title Company shall provide and deliver to the Developer an ALTA Owners and Lenders extended coverage (Form B) title insurance policy issued by the Title Company insuring that the title to the Leaseholds is vested in the Developer in the condition required by Section 206 of this Agreement. The Title

Company shall provide the Agency with a copy of the title insurance policy and the title insurance policy shall be in the amount of the acquisition cost of the Leaseholds. In the event the Agency only delivers possession of the Leaseholds as is provided in Section 204 of this Agreement in accordance with the time schedule set out in Attachment "C", the Agency will indemnify the title insurance company against losses resulting from the Agency's ultimate failure to obtain title to the Leaseholds, if the Title Company requires such an indemnification as a condition of insuring the title to the Leaseholds. This indemnity is limited to the actual loss the Title Company sustains in the event of the Agency's ultimate failure to obtain title to the Leaseholds.

J. [§210] Taxes and Assessments

Ad valorem taxes and assessments, if any, on the Leaseholds, and taxes upon this Agreement or any rights hereunder, levied, assessed or imposed for any period commencing prior to conveyance of title or delivery of possession, whichever shall first occur, shall be borne by the Agency. All ad valorem taxes and assessments levied or imposed for any period commencing after conveyance of title or delivery of possession, whichever shall first occur, shall be paid by the Developer.

K. [§211] Conveyance Free of Possession

The Leaseholds shall be conveyed free of any possession or right of possession by any person except that of the Developer.

L. [§212] Zoning of the Site

The Agency represents and warrants that the City of Las Vegas General Plan and zoning ordinances permit the development and construction of improvements in accordance with the provisions of this Agreement and permit the use, operation and maintenance of such improvements. The Agency further represents and warrants that all applicable environmental requirements, including the adoption of any environmental impact reports, have been complied with by the Agency prior to November 15, 1987. The Agency further represents and warrants to the best of its knowledge, based upon an examination of the existing records of the City of Las Vegas, and information in the possession of the Agency, that there are no hazardous or toxic substances in, on or under the Site and there are no soil conditions or geological faults which would prevent or materially increase the expense of the development of the Site. The Agency further represents and warrants that the Site is not within a Flood Zone designated by the United States Department of Housing and Urban Development and that there are not threatened or pending actions in eminent domain, other than those contemplated herein by the Agency, and that there is no other litigation concerning title to the Site of which the Agency is aware.

M. [§213] Condition of the Leaseholds

The Leaseholds shall be conveyed from the Agency to the Developer in an "as is" condition. The Agency shall not be responsible for the cost of any items of work with respect to the Leaseholds.

N. [§214] Preliminary Work by the Developer

After acquisition or occupancy and possession of the Leaseholds or portions thereof by the Agency and prior to the conveyance of title or delivery of possession by the Agency, representatives of the Developer shall have the right of access to the Leaseholds or such acquired portions thereof at all reasonable times for the purpose of obtaining data and making surveys and tests necessary to carry out this Agreement including without limitation, soils, subsoils and surface tests and to advertise all or any portion of the Site for sale or lease, including the placement of signs thereon. The Developer shall indemnify, defend and hold the Agency harmless for any personal injury, death or property damage, including costs and attorney's fees, arising out of any activity by the Developer or its agents, employees or contractors pursuant to this Section. The Developer shall have access to all data and information on the Leaseholds available to the Agency, but without warranty or representation by the Agency as to the completeness, correctness or validity of such data and information.

Any preliminary work undertaken on the Leaseholds or such acquired portions thereof by the Developer prior to conveyance of title or delivery of possession thereto shall be done only after written consent of the Executive Director of the Agency and at the sole expense of the Developer. The Developer shall save and protect the Agency against any claims resulting from such preliminary work, access or use of the Leaseholds or such acquired portions thereof and execute such documents as are customarily required for entry onto public property. The Executive Director of the Agency is authorized to execute such documents for the Developer's entry onto public property without further action by the Agency. Copies of data, surveys and tests obtained or made by the Developer on the Leaseholds or such acquired portions thereof shall be filed with the Agency. Any preliminary work by the Developer shall be undertaken only after securing any necessary permits from the appropriate governmental agencies.

III. [§300] DEVELOPMENT OF THE SITE

A. [§301] Development of the Site by the Developer

1. [§302] Scope of Development

The Site shall be developed as provided in the Scope of Development (Attachment "D").

2. [§303] Basic Concept Drawings

Within the time set forth in the Schedule of Performance (Attachment "C"), the Developer shall prepare and submit to the Agency for review and written approval Basic Concept Drawings (Attachments "E" and "F") and related documents containing the overall plan for development of the Site. The Basic Concept Drawings include the Site Plan, Building Renderings including elevations and a conceptual landscape plan. The Basic Concept Drawings shall conform to this Agreement, including the Scope of Development (Attachment "D"), and any presentation materials or site plans approved by the Agency at the time of execution of this Agreement. The Agency shall approve or disapprove the Basic Concept Drawings within the time established in the Schedule of Performance. Failure by the Agency to either approve or disapprove within such time shall be deemed an approval. Any disapproval shall state in writing the reasons for disapproval.

3. [§304] Construction Plans, Drawings and Related Documents

The Developer shall prepare and submit construction plans, drawings and related documents to the Agency for architectural and site planning review and written approval as and at the times established in the Schedule of Performance (Attachment "C"). The construction plans, drawings and related documents shall be submitted in two stages: preliminary and final working drawings. Final drawings and plans are hereby defined as those in sufficient detail to obtain a building permit. "Construction" shall include any demolition, site preparation or utility relocation as well as the actual erection of buildings and improvements.

The Developer shall also prepare and submit to the Agency for its approval preliminary and final landscaping and finish grading plans for the Site. Such preliminary and final plans shall be prepared and submitted within the times established in the Schedule of Performance (Attachment "C"), subject to extensions as are authorized herein or as mutually agreed to by the Parties hereto.

During the preparation of all drawings and plans, Agency staff and the Developer shall hold regular progress meetings to coordinate the preparation of, submission to, and review of construction plans and related documents by the Agency. The Agency and the Developer shall communicate and consult informally as frequently as is necessary to insure that the formal submittal of any documents to the Agency can receive prompt and speedy consideration.

If any revisions or corrections of plans approved by the Agency shall be required by the City of Las Vegas' Department of Building and Safety or any other government official, agency, department or bureau having jurisdiction, or any lending institution involved in financing, the Developer and the Agency shall cooperate in efforts to obtain a waiver of such requirements or to develop a mutually acceptable alternative. If no such waiver is obtained and no such alternative is developed, the Agency shall be bound by such revisions or corrections if they are not inconsistent with the approved Basic Concept Drawings and any previously approved construction plans, drawings, and related documents.

4. [§305] Agency Approval of Plans, Drawings and Related Documents

Subject to the terms of this Agreement, the Agency shall have the right of architectural and site planning review of all plans and drawings, including any changes therein. The Agency's principal concerns in such review of plans and drawings are (a) external aesthetics, (b) relationship to adjacent land, including public rights-of-way, and (c) the general functioning of internal space. The Agency shall use its best efforts to cause the City of Las Vegas to approve, in a timely fashion, any and all plans, drawings and other documents submitted by the Developer pursuant to this Agreement and to cause the City of Las Vegas not to impose new conditions inconsistent with the Scope of Development or inconsistent with any previously approved plans, drawings or documents.

The Agency shall approve or disapprove the plans, drawings and related documents referred to in Section 304 of this Agreement within the times established in the Schedule of Performance (Attachment "C"). Failure by the Agency to either approve or disapprove within the times established in the Schedule of Performance shall be deemed an approval. Any disapproval shall state in writing the reasons for disapproval and the changes which the Agency requests be made. Such reasons and such changes must be consistent with the Scope of Development (Attachment "D") and any items previously approved or deemed approved hereunder by the Agency. The Developer, upon receipt of a disapproval based upon powers reserved by the Agency hereunder, shall revise such plans, drawings and related documents and resubmit them to the Agency as soon as possible after receipt of the notice of disapproval, provided that in no case shall the Agency be entitled to require changes inconsistent with the Scope of Development and any previously approved items. Approval of progressively more detailed drawings and specifications will be promptly granted by the Agency if developed as a well-designed, logical evolution of drawings or specifications theretofore approved. Any items so submitted and approved in writing by the Agency shall not be subject to subsequent disapproval by the Agency.

If the Developer desires to make any material change in the construction plans after their approval by the Agency, the Developer shall submit the proposed change to the Agency for its approval. If the construction plans, as modified by the proposed change, conform to the requirements of Section 304 of this Agreement, the approvals previously granted by the Agency under this Section 305 and the Scope of Development (Attachment "D"), the Agency shall approve the proposed change and notify the Developer in writing within fifteen (15) days after submission to the Agency. Such change in the construction plans shall, in any event, be deemed approved by the Agency unless rejected, in whole or in part, by written notice thereof by the Agency to the Developer setting forth in detail the reasons therefor, and such rejection shall be made within the said 15-day period.

The Developer shall have the right to make "minor field changes" during construction without the prior approval of the Agency. "Minor field changes" means those changes which have no material, adverse effect on the improvements and are made in order to expedite the construction in response to field conditions.

5. [§306] Cost of Construction

The cost of developing the Site and constructing all improvements thereon shall be borne by the Developer.

6. [§307] Construction Schedule

After the conveyance of title or delivery of possession to the Leaseholds, the Developer shall promptly begin and thereafter diligently prosecute to completion the construction of the improvements and the development of the Site. The Developer shall begin and complete all construction and development within the times specified in the Schedule of Performance (Attachment "C") or such reasonable extension of said dates as may be granted by the Agency or as provided in Section 604 of this Agreement. The Schedule of Performance is subject to revision from time-to-time as mutually agreed upon in writing between the Developer and the Agency.

During the period of construction, but not more frequently than once a month, the Developer shall submit to the Agency a written progress report of the construction when and as requested by the Agency. The report shall be in such form and detail as may reasonably be required by the Agency and shall include a reasonable number of construction photographs taken since the last report submitted by the Developer.

7. [§308] Insurance

Prior to the commencement of construction on the Site or any portion thereof, the Developer shall furnish or cause to be furnished to the Agency appropriate certificates of bodily injury and property damage insurance in a combined single-limit policy amount of at least $10,000,000, naming the Agency and the City of Las Vegas, and their respective officers, members, agents and employees, as additional or coinsureds. The Developer shall also furnish or cause to be furnished to the Agency evidence satisfactory to the Agency that any contractor with whom it has contracted for the performance of work on the Site carries workers' compensation insurance as required by law.

The obligations set forth in this Section 308 shall remain in effect only until a final Certificate of Completion has been issued covering the entire Site as hereinafter provided in Section 323 hereof.

8. [§309] City and Other Governmental Agency Permits

Before commencement of construction or development of any buildings, structures or other work of improvement upon the Site, the Developer shall, at its own expense, secure or cause to be secured any and all permits which may be required by the City of Las Vegas or any other governmental agency affected by such construction, development or work. The Agency shall provide all assistance deemed appropriate by the Agency to the Developer in securing these permits.

9. [§310] Rights of Access

For the purposes of assuring compliance with this Agreement, representatives of the Agency and the City of Las Vegas shall have the reasonable right of access to the Site without charges or fees and at normal construction hours during the period of construction for the purposes of this Agreement, including, but not limited to, the inspection of the work being performed in constructing the improvements. Such representatives of the Agency or the City shall be those who are so identified in writing by the Executive Director of the Agency.

10. [§311] Local, State and Federal Laws

The Developer shall carry out the construction of the improvements in conformity with all applicable laws, including all applicable federal and state labor standards.

11. [§312] Antidiscrimination During Construction

The Developer, for itself and its successors and assigns, agrees that in the construction of the improvements provided for in this Agreement, the Developer will not discriminate against any employee or applicant for employment because of race, color, creed, religion, sex, age, ancestry or national origin.

B. [§313] Conditions of Leases with Tenants

The Developer is authorized to enter into leases without Agency approval if the tenants are financially responsible, deal in quality merchandise or services and agree to maintain, the leased premises in a neat and clean condition. Each lease must also contain a covenant requring continuing operation for at least five years; provided, however, that the Agency may waive this continuing operating covenant upon a showing of necessity by the Developer.

C. [§314] Taxes, Assessments, Encumbrances and Liens

The Developer shall pay prior to delinquency all real estate taxes and assessments assessed and levied on the Leaseholds for any period subsequent to conveyance of title to or delivery of possession of the Leaseholds. Prior to the issuance of a Certificate of Completion, or a partial Certificate of Completion affecting a portion of the Site, the Developer shall not place or allow to be placed on the Site any mortgage, trust deed, encumbrance or lien unauthorized by this Agreement. The Developer shall remove or have removed any levy or attachment made on the Site (or any portion thereof), or shall assure the satisfaction thereof, within a reasonable time, but in any event prior to a sale thereunder. Nothing herein contained shall be deemed to prohibit the Developer from contesting the validity or amounts of any tax, assessment, encumbrance or lien, nor to limit the remedies available to the Developer in respect thereto, as long as such contest does not impair the title to the Property.

The Developer understands that under certain conditions, its control of the Site or portion thereof under this Agreement may give rise to the imposition of a possessory interest tax on said property, and in such event, the Developer agrees to pay when due any such possessory interest tax.

D. [§315] Prohibition Against Transfer of Site, the Buildings or Structures Thereon and Assignment of Agreement

At any time prior to the issuance by the Agency of a Certificate of Completion, or a partial Certificate of Completion applicable to a particular parcel, pursuant to Section 323, the Developer shall not, except as expressly permitted by this Agreement, sell, transfer, convey, assign or lease the whole or any part of the Site or the buildings or improvements upon any portion of the Site. This prohibition shall not be deemed to prevent the granting of easements or permits to facilitate the development of the Site or to prohibit or restrict the leasing of any part of a building or structure when said improvements are completed. This prohibition shall also not prevent the sale, ground lease, transfer, conveyance, encumberance (as permitted by Section 317 hereof) or lease of a Separate Development Parcel, including without limitation the Supermarket Parcel, Drugstore Parcel, the Shopping Center Parcel, the Home Club Parcel, the Commercial Pad Parcels, or the Rear parcel, to an entity of the type which generally acquires an interest in a shopping center or, with respect to the Rear Parcel, in senior housing, for the purposes of erecting, constructing, maintaining and operating or causing to be erected, constructed, maintained and operated thereon a retail store or other uses commonly found in this type of shopping center, or with respect to the Rear Parcel, in senior housing. Upon transfer of the parcel, Agency shall recognize any transferee or Tenant thereof, and shall not disturb or terminate the rights or occupancy of any such transferee or Tenant, notwithstanding any exercise by Agency of any right of repurchase, re-entry, reverter, termination or other right or remedy of Agency hereunder.

The Developer may assign its rights, duties and obligations under this Agreement with respect to any Separate Development Parcel with the express approval of the Agency, which assignment shall include provisions relieving the Developer from any further responsibility under this Agreement with regard to the development of the Separate Development Parcel so assigned. Agency approval shall be granted if the assignee is a reputable and recognized first class developer/builder or user/operator and demonstrates to the reasonable satisfaction of Agency a financial capability of meeting the obligations for the development, physical construction and operation of said Parcels in the form that has been theretofore approved by the Agency. It is the intent of this Agreement that no approval by Agency of any sale, transfer or assignment of the Site or a parcel thereof shall be required after the date of recordation of a partial Certificate of Completion applicable to a particular parcel or the final Certificate of Completion, subject to the ten year maintenance and operating obligation of Developer set forth in Section 120(d).

E. [§316] <u>Security Financing; Rights of Holders</u>

1. [§317] <u>No Encumbrances Except Mortgages, Deeds of Trust, Sales and Leases-Back or Other Financing for Development</u>

Notwithstanding Sections 107, 314 and 315 of this Agreement, mortgages, deeds of trust, sales and leases-back or any other form of conveyance required for any reasonable method of financing are permitted before issuance of a Certificate of Completion but only for the purpose of securing loans of funds to be used for the acquisition of the Site or for the construction of improvements on the Site and any other expenditures necessary and appropriate to develop the Site under this Agreement. The

Developer shall notify the Agency in advance of any mortgage, deed of trust, sale and lease-back or other form of conveyance for financing if the Developer proposes to enter into the same before issuance of a Certificate of Completion. The Developer shall not enter into any such conveyance for financing without the prior written approval of the Agency, which approval the Agency agrees to give if any such conveyance is given to a responsible financial or lending institution, including without limitation banks, savings and loan associations, insurance companies, real estate investment trusts and pension funds, or other acceptable persons or entities. Such lender shall be deemed approved unless rejected in writing by the Agency within ten days after notice thereof to the Agency by the Developer. In any event, the Developer shall promptly notify the Agency of any mortgage, deed of trust, sale and lease-back or other financing conveyance, encumbrance or lien that has been created or attached thereto prior to completion of the construction of the improvements on the Site whether by voluntary act of the Developer or otherwise; provided, however, that the Developer must only notify the Agency 30 days prior to foreclosure of any mechanic's liens. The words "mortgage" and "deed of trust," as used herein, include all other appropriate modes of financing real estate acquisition, construction and land development.

2. [§318] <u>Holder Not Obligated to Construct Improvements</u>

The holder of any mortgage, deed of trust or other security interest authorized by this Agreement shall in no way be obligated by the provisions of this Agreement to construct or complete the improvements or to guarantee such construction or completion, nor shall any covenant or any other provision in the Assignment of Leaseholds be construed so to obligate such holder. Nothing in this Agreement shall be deemed to construe, permit or authorize any such holder to devote the Site to any uses or to construct any improvements thereon other than those uses or improvements provided for or authorized by this Agreement.

3. [§319] <u>Notice of Default to Mortgage, Deed of Trust or Other Security Interest Holders; Right to Cure</u>

Whenever the Agency shall deliver any notice or demand to the Developer with respect to any breach or default by the Developer in completion of construction of the improvements, the Agency shall at the same time deliver a copy of such notice or demand to each holder of record of any mortgage, deed of trust or other security interest authorized by this Agreement. Each such holder shall (insofar as the rights of the Agency are concerned) have the right, at its option, within 90 days after the receipt of the notice, to cure or remedy or commence to cure or remedy any such default and to add the cost thereof to the security interest debt and the lien on its security interest. If such default can only be remedied or cured by such holder upon obtaining possession, such holder shall seek to obtain possession with diligence by means of a receiver or otherwise, and shall remedy or cure or commence to remedy or cure such default within 90 days after obtaining possession. In the event there is more than one such holder, the right to cure or remedy a breach or default of the Developer under this Section 319 shall be exercised by the holder first in priority or as the holders may otherwise agree among themselves, but there shall be only one exercise of such right to cure and remedy a breach or default of the Developer under this Section 319. Nothing contained in this Agreement shall be deemed to permit or authorize such holder to undertake or continue the construction or completion of the improvements (beyond the extent necessary to conserve or protect the improvements or construction already made) without first having expressly assumed the Developer's obligations to the Agency by written agreement satisfactory to the Agency. The holder in that event must agree to complete, in the manner provided in this Agreement, the improvements to which the lien or title of such holder relates and submit evidence satisfactory to the Agency that it has the qualifications and financial responsibility necessary to perform such obligations. Any such holder properly completing such improvements shall be entitled, upon written request made to the Agency, to a Certificate of Completion from the Agency.

4. [§320] <u>Failure of Holder to Complete Improvements</u>

In any case where, four (4) months after default by the Developer in completion of construction of improvements under this Agreement, the holder of any mortgage, deed of trust or other security interest creating a lien or encumbrance upon the Site has not exercised the option to construct, or if it has exercised the option and has not proceeded diligently with construction, the Agency may purchase the mortgage, deed of trust or other security interest by payment to the holder of the amount of the unpaid debt, plus any accrued and unpaid interest, late charges, costs, expenses and other amounts payable to the holder pursuant to the loan documents between the holder and the Developer. If the ownership of the Site has vested in the holder, the Agency, if it so desires, shall be entitled to a conveyance of the Site from the holder to the Agency upon payment to the holder of an amount equal to the sum of the following:

a. The unpaid mortgage, deed of trust or other security interest debt plus any accrued or unpaid interest, late charges, costs, expenses and other amounts payable to the holder pursuant to the loan documents between the holder and the Developer at the time title became vested in the holder (less all appropriate credits, including those resulting from collection and application of rentals and other income received during foreclosure proceedings);

b. All expenses incurred by the holder with respect to foreclosure;

c. The net expenses, if any (exclusive of general overhead), incurred by the holder as a direct result of the subsequent management of the Site;

d. The costs of any authorized improvements made by such holder; and

e. An amount equivalent to the interest that would have accrued on the aggregate of such amounts had all such amounts become part of the mortgage or deed of trust debt and such debt had continued in existence to the date of payment by the Agency.

5. [§321] <u>Right of Agency to Cure Mortgage, Deed of Trust or Other Security Interest Default</u>

In the event of a default or breach by the Developer of a mortgage, deed of trust or other security interest with respect to the Site prior to the issuance of a Certificate of Completion, or a partial Certificate of Completion with respect to a portion of the Site, and the holder has not exercised its option to complete the development, the Agency may cure the default prior to completion of any foreclosure. In such event, the Agency shall be entitled to reimbursement from the Developer of all costs and expenses incurred by the Agency in curing the default. The Agency shall also be entitled to a lien upon the Site or a portion thereof to the extent of such costs and disbursements. Any such lien shall be subject to mortgages, deeds of trust or other security interests executed for the sole purpose of obtaining funds to develop the Site as authorized herein.

F. [§322] <u>Right of the Agency to Satisfy Other Liens on the Site After Title Passes</u>

After the conveyance of title to or delivery of possession of the Leaseholds and prior to the issuance of a Certificate of Completion for construction and development, and after the Developer has had a reasonable time to challenge, cure or satisfy any liens or encumbrances on the Site, the Agency, after 15 days prior notice to the Developer, shall have the right, in its sole discretion, to satisfy any such liens or encumbrances, provided, however, that nothing in this Agreement shall require the Developer to pay or make provision for the payment of any tax, assessment, lien or charge so long as the Developer in good faith shall contest the validity or amount thereof, and so long as such delay in payment shall not subject the Site or any portion thereof to forfeiture or sale.

G. [§323] <u>Certificate of Completion</u>

Promptly after completion of all construction and development to be completed by the Developer upon each parcel of the Site other than tenant improvements and minor building "punch-list" items, the Agency shall furnish the Developer with a partial Certificate of Completion for that parcel upon written request therefor by the Developer. A final Certificate of Completion for the entire improvement and development of the Site shall be in the form attached hereto as Attachment "H" and shall be recorded in the Office of the County Recorder of Clark County.

A partial or final Certificate of Completion shall be, and shall so state, a conclusive determination of satisfactory completion of the construction required by this Agreement upon the Site or such portion thereof and of full compliance with the terms hereof. After issuance of such Certificate of Completion, any party then owning or thereafter purchasing, leasing or otherwise acquiring any interest in the Site or such portion thereof covered by said Certificate of Completion shall not (because of such ownership, purchase, lease or acquisition) incur any obligation or liability under this Agreement, except that such party shall be bound by any covenants contained in the deed, lease, mortgage, deed of trust, contract or other instrument of transfer in accordance with the provisions of Sections 401 to 405, inclusive, of this Agreement. Except as provided in Sections 401 to 405, inclusive, after the issuance of a Certificate of Completion for the Site or such portion thereof, neither the Agency, the City of Las Vegas nor any other person shall have any rights, remedies or controls with respect to the Site or such portion thereof that it would otherwise have or be entitled to exercise under this Agreement as a result of a default in or breach of any provision of this Agreement, and the respective rights and obligations of the parties with reference to the Site or such portion thereof shall be as set forth in Sections 401 to 405, inclusive, of this Agreement and the Assignment of Leaseholds from the Agency to the Developer, which shall be in accordance with the provisions of Sections 401 to 405, inclusive, of this Agreement.

The Agency shall not unreasonably withhold any Certificate of Completion. If the Agency refuses or fails to furnish a Certificate of Completion after written request from the Developer, the Agency shall, within ten days of such written request, provide the Developer with a written statement of the reasons the Agency refused or failed to furnish a Certificate of Completion. The statement shall also contain the Agency's opinion of the action the Developer must take to obtain a Certificate of Completion. If the reason for such refusal is confined to the immediate unavailability of specific items or materials for landscaping or other minor building "punch-list" items, the Agency will issue its Certificate of Completion upon the posting of a bond by the Developer with the Agency in an amount representing a fair value of the work not yet completed. If the Agency shall have failed to provide such written statement within said 10-day period, the Developer shall be deemed entitled to the Certificate of Completion.

Such Certificate of Completion shall not constitute evidence of compliance with or satisfaction of any obligation of the

Developer to any holder of a mortgage or any insurer of a mortgage securing money loaned to finance the improvements or any part thereof.

H. [§324] <u>Estoppel Certificates</u>

Within ten days of written request by the Developer, the Agency shall execute and deliver to the Developer or to the holder of any mortgage or deed of trust authorized by this Agreement an estoppel certificate certifying that the Developer is not then in default of its obligations under this Agreement, if such be the case. If such estoppel certificate is not duly executed and delivered by the Agency within such 10-day period, then the Developer shall be deemed to be in full compliance with the terms and provisions of this Agreement.

IV. [§400] USE OF THE SITE

A. [§401] <u>Uses</u>

The Developer covenants and agrees for itself, its successors, its assigns and every successor in interest to the Site or any part thereof that during construction and thereafter, the Developer, its successors and assignees shall devote the Site to the uses specified in the Redevelopment Plan, the Assignment of Leaseholds and this Agreement for the periods of time specified therein. The foregoing covenants shall run with the land.

B. [§402] <u>Maintenance</u>

The Developer hereby covenants and agrees for itself, its successors, its assigns and every successor in interest to the Site or any part thereof to maintain the improvements on the Site and keep the Site free from any accumulation of debris or waste materials, subject to normal jobsite conditions during construction, and to maintain the landscaping required to be planted under the Scope of Development (Attachment "D") in a healthy condition. If at any time the Developer, or its successors in interest, shall fail to keep the Site free of debris or waste materials or to maintain said landscaping in a healthy condition, and said condition is not commenced to be corrected within fifteen days after written notice from the Agency, either the Agency or the City of Las Vegas may perform the necessary cleanup or landscape maintenance, and the Developer, or its successors in interest, shall pay such costs as are reasonably incurred for such cleanup or landscape maintenance. The foregoing covenants shall run with the land.

C. [§403] <u>Obligation to Refrain From Discrimination</u>

The Developer covenants and agrees by and for itself, its successors, its assigns and every successor in interest to the Site or any part thereof, that there shall be no discrimination against or segregation of any person or group of persons on account of race, color, creed, religion, sex, age, ancestry or national origin in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Site, nor shall the Developer itself or any person claiming under or through it 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 of the Site. The foregoing covenants shall run with the land.

D. [§404] Effect and Duration of Covenants

Except as otherwise provided, the covenants contained in this Agreement and the Assignment of Leaseholds shall remain in effect until March 5, 2026 (the termination date of the Redevelopment Plan). The covenants against discrimination in Section 403 hereof shall remain in effect in perpetuity. The covenants established in this Agreement and the Assignment of Leaseholds shall, without regard to technical classification and designation, be binding for the benefit and in favor of the Agency, its successors and assigns, the City of Las Vegas and any successor in interest to the Site or any part thereof.

The Agency is deemed the beneficiary of the terms and provisions of this Agreement and of the covenants running with the land for and in its own rights and for the purposes of protecting the interests of the community and other parties, public or private, in whose favor and for whose benefit this Agreement and the covenants running with the land have been provided. This Agreement and the covenants set forth in Sections 401 to 405, inclusive, shall run in favor of the Agency without regard to whether the Agency has been, remains or is an owner of any land or interest therein in the Site, any parcel or subparcel, or in the Redevelopment Area. The Agency shall have the right, if this Agreement or such covenants are breached, to exercise all rights and remedies and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breaches to which it or any other beneficiaries of this Agreement and the covenants may be entitled.

E. [§405] Rights of Access--Public Improvements and Facilities

During the time that the Redevelopment Plan is in effect, the Agency, for itself and for the City of Las Vegas and other public agencies, at their sole risk and expense, reserves the right to enter the Site or any part thereof at all reasonable times and with as little interference as possible for the purposes of construction, reconstruction, maintenance, repair or service of any public improvements or public facilities located on the Site. Any such entry shall be made only after reasonable notice to the Developer, and the Agency shall indemnify, defend and hold the Developer and its partners harmless from any claims, losses, costs or liabilities, including attorney's fees, pertaining to any entry, including personal injury, death and property damage. Any damage or injury to the Site resulting from such entry shall be promptly repaired at the sole expense of the public agency responsible for the entry.

V. [§500] DEFAULTS, REMEDIES AND TERMINATION

A. [§501] Defaults--General

Subject to the extensions of time set forth in Section 604, the failure or delay of either the Agency or the Developer to perform any term or provision of this Agreement shall constitute a default. In the event that the default is not cured within 15 days after notice thereof to the defaulting party (unless a shorter or longer time is specifically provided elsewhere in this Agreement), then the party giving notice of the default shall, at its option, have the right to terminate this Agreement. In the event the default is of a nature which may not be cured within the 30-day period (unless a shorter or longer time is specifically provided elsewhere in this Agreement), then the defaulting party shall commence to cure and remedy the default within the 30-day period and shall thereafter faithfully and diligently continue to proceed to the completion thereof.

Except as otherwise expressly provided in this Agreement, any failure or delay by either party in asserting any of its rights or remedies as to any default shall not operate as a waiver of any default or of any such rights or remedies or deprive such party of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert or enforce any such rights or remedies. Failure or delay in giving such notice shall not constitute a waiver of any default nor shall it change the time of default.

B. [§502] Legal Actions

1. [§503] Institution of Legal Actions

In addition to any other rights or remedies, either party may institute legal action to cure, correct or remedy any default, or 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 of the County of Clark, State of Nevada, or, alternatively, in the Federal District Court in the State of Nevada, if jurisdiction therein is appropriate.

2. [§504] Applicable Law

The laws of the State of Nevada shall govern the interpretation and enforcement of this Agreement.

3. [§505] Acceptance of Service of Process

In the event that any legal action is commenced by the Developer against the Agency, service of process on the Agency shall be made by personal service upon the Secretary of the Agency or in such other manner as may be provided by law.

In the event that any legal action is commenced by the Agency against the Developer, service of process on the Developer shall be made by personal service upon the Developer or in such other manner as may be provided by law and shall be valid whether made within or without the State of Nevada.

C. [§506] Rights and Remedies are Cumulative

Except as otherwise expressly stated in this Agreement, the rights and remedies of the parties are cumulative, and the exercise by any party of one or more of such rights or remedies shall not preclude the exercise by it, at the same time or different times, of any other rights or remedies for the same default or any other default by the other party.

D. [§507] Damages

If the Developer or the Agency defaults with regard to any of the provisions of this Agreement, the defaulting party shall be liable to the other party for any damages caused by such default.

E. [§508] Specific Performance

If the Developer or the Agency defaults under any of the provisions of this Agreement, the nondefaulting party, at its option, may institute an action for specific performance of the terms of this Agreement.

F. [§509] Remedies and Rights of Termination Prior to Approval by Agency of Developer's Financing for the Shopping Project

In the event that the Developer fails to submit evidence of financing for the development of the Shopping Project as required by Section 112 of this Agreement and in accordance with the time schedule set out in Attachment "C", then either the Agency or the Developer may terminate this Agreement by giving written notice thereof to the other party. Neither the Developer or the Agency shall have any further rights or liability to the other party under this Agreement and the Good Faith Deposit (including all interest earned thereon) shall be returned to the Developer.

In the event that the Agency or the Developer are otherwise in default under this Agreement prior to the approval by the

Agency of the Developer's evidence of financing, then the non-defaulting party may terminate this Agreement and pursue any remedy available pursuant to this Agreement.

G. [§510] Remedies and Rights of Termination Subsequent to Approval of Financing but Prior to Conveyance of the Leaseholds to the Developer

1. [§511] Termination by the Developer

In the event that subsequent to the approval by the Agency of the Developer's financing for the development of the Shopping Project but prior to conveyance of title to or delivery of possession of the Leaseholds to the Developer:

a. The Agency does not tender conveyance of the Leaseholds or possession thereof in the manner and condition and by the date provided in this Agreement, and any such failure is not cured within 30 days after written demand by the Developer; or

b. The Site is not zoned so as to permit construction and development as contemplated in this Agreement; or

c. The Agency is unable, through no fault of the Agency and after using its best efforts to do so, to acquire title or possession to the Leaseholds as contemplated by this Agreement so as to permit conveyance within the time established therefor in the Schedule of Performance (Attachment "C"); or

d. The Agency abandons its efforts to acquire the Leaseholds and such abandonment continues for 30 days after written notice of such abandonment from the Developer; or

e. The Agency is in breach or default with respect to any other material obligation of the Agency under this Agreement or any representation or warranty of the Agency shall prove to be untrue;

then this Agreement may, at the option of the Developer, be terminated by written notice thereof to the Agency specifying the Agency's default and that the Developer intends to terminate this Agreement.

In the event of termination pursuant to subsection c. of this Section 511, neither the Developer nor the Agency shall have any further rights against or liabilities to the other under this Agreement with respect to the Site, except that the Agency will return the Good Faith Deposit (or so much thereof that is then held by the Agency) required under Section 108 of this Agreement to the Developer (if not already returned).

In the event of termination pursuant to subparagraphs a., b., d. or e. of this Section 511, in addition to any other rights or remedies that the Developer may have against the Agency to seek damages under Section 507 of this Agreement or to seek specific performance under Section 508 of this Agreement, the Agency shall return the Good Faith Deposit (or so much thereof as is then held by the Agency) to the Developer as provided in Section 108.

2. [§512] Termination by the Agency

In the event that subsequent to the approval by the Agency of the Developer's financing for the development of the Shopping Project but prior to conveyance of title to or delivery of possession of the Leaseholds to the Developer:

a. The Developer fails to maintain the amount of the Deposit as required by Section 108 of this Agreement; or

b. The Developer transfers or assigns or attempts to transfer or assign this Agreement or any rights herein or in the Site or any part thereof or the buildings or improvements thereon in violation of this Agreement; or

c. There is any significant change in the ownership or identity of the Developer or the parties in control of the Developer or the degree thereof contrary to the provisions of Section 107 hereof; or

d. The Agency is unable through no fault of the Agency and after using its best efforts to do so, to acquire title or possession to the Leaseholds as contemplated by this Agreement so as to permit conveyance within the time established therefor in the Schedule of Performance (Attachment "C"); or

e. The Developer does not take title to or possession of the Leaseholds under tender of conveyance by the Agency pursuant to this Agreement; or

f. The Developer files, or has filed against him, in any court, pursuant to any statute either of the United States or of any state, a petition in bankruptcy or insolvency or for reorganization or appointment of a receiver or trustee of all or a portion of the Site and the same is not dismissed within 60 days, or if Developer makes an assignment for the benefit of creditors or if the Developer becomes insolvent; or

g. The Developer is in breach or default with respect to any other material obligation of the Developer under this Agreement or any representation or warranty of the Developer shall prove to be untrue;

then this Agreement, and any rights of the Developer or any assignee or transferee in this Agreement pertaining thereto or arising therefrom with respect to the Agency, may, at the option of the Agency, be terminated by the Agency by written notice thereof to the Developer specifying Developer's default and that the Agency intends to terminate this Agreement; provided, however, that Agency shall continue to recognize any tenants, assignees or transferees of Developer which have executed agreements with Developer, for value and not in violation of this Agreement, notwithstanding any such termination by Agency.

In the event of termination pursuant to subparagraph d. of this Section 512, neither the Developer nor the Agency shall have any further rights against or liabilities to the other under this Agreement with respect to the Site, except that the Agency will return the Good Faith Deposit (or so much thereof that is then held by the Agency) required under Section 108 to the Developer (if not already returned).

In the event of termination under subdivision a., b., c., e., f. or g. of this Section 512, in addition to exercising its right to seek damages under Section 507 of this Agreement or to seek specific performance under Section 508 of this Agreement, the Agency shall have the additional right at its option, pursuant to its responsibilities under state law, to use its best efforts to resell the Site or part thereof as soon and in such manner as is commercially practicable and at the best value that is reasonably obtainable and as the Agency shall find feasible and consistent with the objectives of such law and of the Redevelopment Plan to a qualified and responsible party or parties (as determined by the Agency), who will assume the obligation of making or completing the improvements, or such other improvements in their stead, as shall be satisfactory to the Agency and in accordance with the uses specified for the Site or part thereof in the Redevelopment Plan. Upon such resale of the Site, the Proceeds thereof shall be applied:

1. First, to reimburse the Agency on its own behalf or on behalf of the City of Las Vegas for all costs and expenses incurred by the Agency, including, but not limited to, expenses of personnel specially contracted by the Agency in connection with the recapture, management and resale of the Site or part thereof (but less any income derived by the Agency from the Site or part thereof in connection with such management); all taxes, assessments and water and sewer charges with respect to the Site or part thereof; any payments made or necessary to be made to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults or acts of the Developer; any expenditures made or obligations incurred with respect to the making or completion of the improvements or any part thereof on the Site or part thereof to maintain the Site or to prevent waste to the Site; and any amounts otherwise owing the Agency by the Developer; and

2. Second, to reimburse the Developer up to the amount equal to the sum expended by the Developer for the

acquisition of the Site and the actual costs incurred by the Developer for the development of the Site or for the construction of the improvements thereon including, but not limited to, costs of interest, fees, points and loan charges on any land, construction or permanent loan taken out by the Developer in connection with the Project; less any gain or income withdrawn or made by the Developer from the Project, excluding any income tax benefits derived by the Developer.

Any balance remaining after such reimbursements shall be retained by the Agency as its property.

To the extent that the rights established in this Section involve a forfeiture, it must be strictly interpreted against the Agency, the party for whose benefit it is created. The rights established in this Section are to be interpreted in light of the fact that the Agency will acquire the Leaseholds for the Developer for development and not for speculation in undeveloped land. The rights set out in this Section shall not apply to any portion of the Site for which a partial Certificate of Completion has been issued.

H. [§513] Remedies and Rights of Termination Subsequent to Conveyance of the Leaseholds to the Developer

1. [§514] Termination by the Developer

In the event that subsequent to the conveyance of title to or delivery of possession of the Leaseholds by the Agency to the Developer, the Agency is in breach or default with respect to any of the obligations of the Agency under this Agreement, then this Agreement may, at the option of the Developer, be terminated by written notice thereof to the Agency. The Developer may pursue any remedies available to the Developer as provided in this Agreement.

2. [§515] Termination by the Agency

In the event that subsequent to the conveyance of title to or delivery of possession of the Leaseholds by the Agency to the Developer, the Developer is in breach or default with respect to any of the material obligations of the Developer under this Agreement, then this Agreement may, at the option of the Agency, be terminated by written notice thereof to the Developer. The Agency may pursue any remedies available to the Agency as provided in this Agreement; provided, however, that Agency shall continue to recognize any tenants, assignees or transferees of Developer which have executed agreements with Developer, for value and not in violation of this Agreement, notwithstanding any such termination by Agency.

I. [§516] Option to Repurchase, Reenter and Repossess

The Agency shall have the additional right at its option to repurchase, reenter and take possession of the Site (excluding any portions of the Site for which a partial Certificate of Completion has been issued) with all improvements thereon, if after conveyance of title to, or transfer of possession of, the Leaseholds and prior to the issuance of a final Certificate of Completion for the Site, the Developer shall:

1. Fail to proceed with the construction of the improvements as required by this Agreement for a period of 30 days after written notice thereof from the Agency; or

2. Abandon or substantially suspend construction of the improvements for a period of 30 days after written notice of such abandonment or suspension from the Agency; or

3. Transfer or suffer any involuntary transfer of the Site or any part thereof in violation of this Agreement.

Such right to repurchase, reenter and repossess, to the extent provided in this Agreement, shall be subordinate and subject to and be limited by and shall not defeat, render invalid or limit:

1. Any mortgage, deed of trust, sale and leaseback or other security instrument or conveyance for financing permitted by this Agreement; or

2. Any rights or interests provided in this Agreement for the protection of the holder of such mortgages, deeds of trust or the lessor under a sale and leaseback or other security instruments or conveyance for financing; or

3. Any reciprocal easement agreement; or

4. Any lease, transfer or sale made in accordance with Section 315 of this Agreement.

To exercise its right to repurchase, reenter and take possession with respect to the Site, the Agency, or its nominee, shall pay to the Developer in cash an amount equal to:

1. The Developer's costs to date expended by the Developer for the acquisition of the Site; plus

2. The actual costs incurred by the Developer for the development of the Site or for the construction of the improvements thereon including, but not limited to, costs of interest, fees, points and loan charges on any land, construction or permanent loan taken out by the Developer in connection with the Project; less any gain or income withdrawn or made by the

Developer from the Project, excluding any income tax benefits derived by the Developer. The rights set out in this Section shall not apply to any portion of the Site for which a partial Certificate of Completion has been issued.

J. [§517] Right of Reverter

The Agency shall have the additional right, at its option, to enter and take possession of the Site (excluding any portions of the Site for which a partial Certificate of Completion has been issued) with all improvements thereon and vest in the Agency the title thereto held by the Developer, if after conveyance of title to, or transfer of possession of, the Leaseholds and prior to issuance of the final Certificate of Completion for the Site, the Developer shall:

1. Fail to proceed with the construction of the improvements as required by this Agreement for a period of 30 days after written notice thereof from the Agency;

2. Abandon or substantially suspend construction of the improvements for a period of 30 days after written notice of such abandonment or suspension from the Agency; or

3. Transfer or suffer any involuntary transfer of the Site or any portion thereof in violation of this Agreement.

Such right to enter, possess and vest to the extent provided in this Agreement shall be subordinate and subject to and be limited by and shall not defeat, render invalid or limit:

1. Any mortgage, deed of trust, sale and leaseback or other security instrument or conveyance for financing permitted by this Agreement; or

2. Any rights or interest provided in this Agreement for the protection of the holder of such mortgages, deeds of trust or the lessor under a sale and leaseback or other security instruments or conveyance for financing; or

3. Any reciprocal easement agreement; or

4. Any lease, transfer or sale made in accordance with Section 315 of this Agreement.

The Assignment of Leaseholds shall contain appropriate reference and provision to give effect to the Agency's right, as set forth in this Section 517 under specified circumstances prior to the issuance of the final Certificate of Completion for the Site, to enter and take possession of the Site with all improvements thereon and to vest in the Agency the title to the Site acquired by the Developer.

Upon the vesting in the Agency of title to the Site or any part thereof as provided in this Section 517, the Agency shall, pursuant to its responsibilities under state law, use its best efforts to resell the Site or part thereof as soon and in such manner as is commercially practicable and at the best value that is reasonably obtainable and as the Agency shall find feasible and consistent with the objectives of such law and of the Redevelopment Plan to a qualified and responsible party or parties (as determined by the Agency), who will assume the obligation of making or completing the improvements, or such other improvements in their stead, as shall be satisfactory to the Agency and in accordance with the uses specified for the Site or part thereof in the Redevelopment Plan. Upon such resale of the Site, the Proceeds thereof shall be applied:

1. First, to reimburse the Agency on its own behalf or on behalf of the City of Las Vegas for all costs and expenses incurred by the Agency, including, but not limited to, expenses of personnel specially contracted by the Agency in connection with the recapture, management and resale of the Site or part thereof (but less any income derived by the Agency from the Site or part thereof in connection with such management); all taxes, assessments and water and sewer charges with respect to the Site or part thereof; any payments made or necessary to be made to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults or acts of the Developer; any expenditures made or obligations incurred with respect to the making or completion of the improvements or any part thereof on the Site or part thereof to maintain the Site or to prevent waste to the Site; and any amounts otherwise owing the Agency by the Developer; and

2. Second, to reimburse the Developer up to the amount equal to the sum expended by the Developer for the acquisition of the Site and the actual costs incurred by the Developer for the development of the Site or for the construction of the improvements thereon including, but not limited to, costs of interest, fees, points and loan charges on any land, construction or permanent loan taken out by the Developer in connection with the Project; less any gain or income withdrawn or made by the Developer from the Project, excluding any income tax benefits derived by the Developer.

Any balance remaining after such reimbursements shall be retained by the Agency as its property.

To the extent that the rights established in this Section involve a forfeiture, it must be strictly interpreted against the Agency, the party for whose benefit it is created. The rights established in this Section are to be interpreted in light of the fact that the Agency will acquire the Leaseholds for the Developer for development and not for speculation in undeveloped land. The rights set out in this Section shall not apply to any portion of the Site for which a partial Certificate of Completion has been issued.

K. [§518] Satisfaction of Claim of Judgment

In satisfying any claim or judgment that the Agency may have against the Developer, the Agency will first attempt to satisfy the claim or judgment out of the assets of the Developer before proceeding against the assets of the individual partners comprising the Developer.

VI. [§600] GENERAL PROVISIONS

A. [§601] Notices, Demands and Communications Between the Parties

Formal notices, demands and communications between the Agency and the Developer shall be sufficiently given if made in writing and dispatched by registered or certified mail, postage prepaid, return receipt requested or by overnight carrier or by personal delivery, to the principal offices of the Agency and the Developer as set forth in Section 106 and 107 hereof. Such written notices, demands and communications may be sent in the same manner to such other addresses as either party may from time-to-time designate in writing.

B. [§602] Conflicts of Interest

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 Developer warrants that it has not paid or given, and will not pay or give, any third person any money or other consideration for obtaining this Agreement.

C. [§603] Nonliability of Agency Officials and Employees

No member, official or employee of the Agency shall be personally liable to the Developer in the event of any default or breach by the Agency or for any amount which may become due to the Developer or on any obligations under the terms of this Agreement.

D. [§604] Enforced Delay: Extension of Times of Performance

In addition to the specific provisions of this Agreement, performance by any party hereunder shall not be deemed to be in default where delays or defaults are due to war; insurrection; strikes; lock-outs; riots; floods; earthquakes; fires; casualties; acts of God; acts of the public enemy; epidemics; quarantine restrictions; freight embargoes; lack of transportation; governmental restrictions or priority; litigation, including delays beyond the reasonable control of the Agency in concluding eminent domain proceedings or related legal proceedings instituted by the Agency to acquire and vacate the Leaseholds; unusually severe weather; inability to secure necessary labor, materials or tools; delays of any contractor, subcontractor or supplier; acts of another party; acts or the failure to act of any public or governmental agency or entity (except that acts or the failure to act of the Agency shall not excuse performance by the Agency) or any other causes beyond the control or without the fault of the party claiming an extension of time to perform. An extension of time for any such cause shall only be for the period of the enforced delay, which period shall commence to run from the time of the commencement of the cause. If, however, notice by the party claiming such extension is sent to the other parties more than 30 days after the commencement of the cause, the period shall commence to run only 30 days prior to the giving of such notice. Times of performance under this Agreement may also be extended in writing by the Agency and the Developer.

E. [§605] Inspection of Books and Records

The Agency has the right, upon not less than 72 hours notice, at all reasonable times, at the Agency's cost to inspect and copy the books and records of the Developer pertaining to the Site as pertinent to the purposes of this Agreement. Any matters discovered shall not be disclosed to third parties except as required by law, judicial order or related to the pursuit of any remedies pursuant to this Agreement.

The Developer also has the right, upon not less than 72 hours notice, at all reasonable times, at the Developer's cost to inspect and copy the books and records of the Agency pertaining to the Site as pertinent to the purposes of this Agreement. Any matters discovered shall not be disclosed to third parties except as required by law, judicial order or related to the pursuit of any remedies pursuant to this Agreement.

F. [§606] Plans and Data

Where the Developer does not proceed with the acceptance of the conveyance of the Leaseholds and development of the Site, and when this Agreement is terminated pursuant to Section 512 hereof for any reason, the Developer shall deliver to the Agency any and all plans and data concerning the Site, and the Agency or any other person or entity designated by the Agency shall be free to use such plans and data, including plans and data previously delivered to the Agency, for any reason whatsoever without cost or liability therefor to the Developer or any other person except as otherwise provided herein.

G. [§607] Approvals not to be Unreasonably Withheld

Whenever this Agreement requires either the Agency or the Developer to give its approval, such approval shall not be unreasonably withheld unless this Agreement specifically provides otherwise, such as if the Agency or Developer may exercise its sole discretion.

H. [§608] Successors and Assigns

This Agreement shall enure to the benefit of and bind the successors and assigns of the respective parties hereto, subject to the provisions of this Agreement regarding succession or assignment.

VII. [§700] SPECIAL PROVISIONS

A. [§701] Amendment of Redevelopment Plan

Pursuant to provisions of the Redevelopment Plan for modification or amendment thereof, the Agency agrees that no amendment which changes the uses or development permitted on the Site or changes the restrictions or controls that apply to the Site or otherwise affect the Site shall be made or become effective without the prior written consent of the Developer. Amendments to the Redevelopment Plan applying to other property in the Redevelopment Area shall not require the consent of the Developer.

B. [§702] Submission of Documents to the Agency for Approval

Whenever this Agreement requires the Developer to submit plans, drawings or other documents to the Agency for approval, which shall be deemed approved if not acted on by the Agency within a specified time, said plans, drawings or other documents shall be accompanied by a letter stating that they are being submitted and will be deemed approved unless rejected by the Agency within the stated time. If there is no time specified herein for such Agency action, the Developer may submit a letter requiring Agency approval or rejection of documents within 30 days after submission to the Agency or such documents shall be deemed approved.

C. [§703] Amendments to this Agreement

The Developer and the Agency agree to mutually consider reasonable requests for amendments to this Agreement which may be made by any of the parties hereto, lending institutions, or bond counsel or financial consultants to the Agency, provided such requests are consistent with this Agreement and would not substantially alter the basic terms and provisions of this Agreement or materially adversely affect or increase the costs of the Developer's construction and development of the Site.

VIII. [§800] ENTIRE AGREEMENT, WAIVERS AND AMENDMENTS

This Agreement is executed in five duplicate originals, each of which is deemed to be an original. This Agreement comprises pages 1 through 44, inclusive, and Attachment "A" through "J", 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 the Agency and the Developer, and all amendments hereto must be in writing and signed by the appropriate authorities of the Agency and the Developer.

IX. [§900] TIME FOR ACCEPTANCE OF AGREEMENT BY AGENCY

This Agreement, when executed by the Developer and delivered to the Agency, must be authorized, executed and delivered by the Agency within 30 days or this Agreement shall be void, except to the extent that the Developer shall consent in writing to further extensions of time for the authorization, execution and delivery of this Agreement. By executing this Agreement and submitting it to the Agency, Developer is making an irrevocable offer to enter into this Agreement, which offer shall continue for the period of time specified above. Any attempted revocation of such offer or material modification of the terms hereof without the consent of the Agency shall entitle the Agency to retain the Developer's Good Faith Deposit. The effective date of this Agreement shall be the date when this Agreement has been signed by the Agency.

October 16, 1987

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

By ______________________
RON LURIE, Chairman

"Agency"

Approved
[illegible]
10-15-87

ATTEST

Kathleen M. Tighe
KATHLEEN M. TIGHE, Secretary

October 16, 1987

WESTAR CHARLESTON ASSOCIATES

By ______________________
ROBERT T. BEST, Managing Partner

By ______________________
ROBERT K. BRIZIUS, Partner

By ______________________
PETER J. KOETTING, Partner

ACKNOWLEDGMENTS

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

On this 16th day of October, 1987, personally appeared before me, a notary public, RON LURIE and KATHLEEN M. TIGHE, respectively, who acknowledged that they executed the above instrument.

NOTARY PUBLIC, in and for said County and State

My Commission Expires: 3-15-90

SANDRA R. LE BOEUF
Notary Public - State of Nevada
Appointment Recorded in Clark County
My Appointment Expires Mar. 15, 1990

STATE OF California)
) ss.
COUNTY OF Orange)

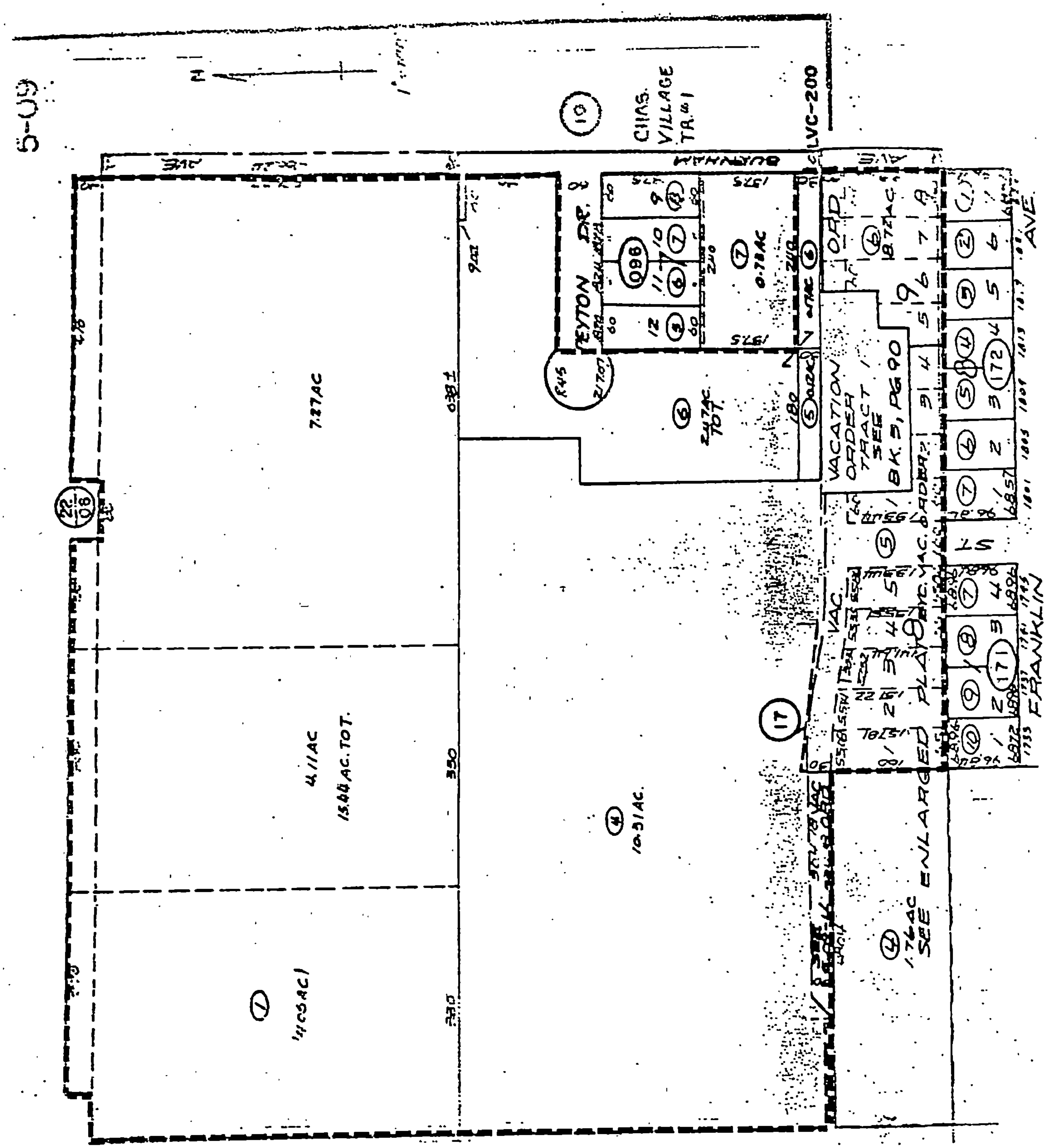
On this [illegible] day of October, 1987, personally appeared before me, a notary public, ROBERT T. BEST, ROBERT K. BRIZIUS and PETER J. KOETTING, respectively, who acknowledged that they executed the above instrument.

NOTARY PUBLIC, in and for said County and State

My Commission Expires:

JUDITH H. MERRILL
Notary Public - California
PRINCIPAL OFFICE IN
ORANGE COUNTY
My Commission Expires June 29, 1990

MAP OF THE SITE



Attachment "A"

LEGAL DESCRIPTION OF THE SITE

ALL THAT REAL PROPERTY SITUATE IN THE COUNTY OF CLARK, STATE OF NEVADA, BOUNDED AND DESCRIBED AS FOLLOWS:

PARCEL I:

THAT PORTION OF GOVERNMENT LOT TWO (2) IN SECTION TWO (2), TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT DISTANT SOUTH 89°54'21" WEST THIRTY (30) FEET AND SOUTH 0°42'02" EAST FIFTY (50) FEET FROM THE NORTHEAST CORNER OF SAID GOVERNMENT LOT TWO (2) IN SECTION 2 POINT OF BEGINNING FURTHER DESCRIBED AS THE INTERSECTION OF THE SOUTH LINE OF CHARLESTON BOULEVARD WITH THE WEST LINE OF BURNHAM AVENUE;
THENCE SOUTH 89°54'21" WEST ALONG THE SAID SOUTH LINE OF CHARLESTON BOULEVARD A DISTANCE OF 1,299.38 FEET TO ITS INTERSECTION WITH THE WEST LINE OF SAID GOVERNMENT LOT TWO (2) IN SECTION 2;
THENCE SOUTH 0°52'00" EAST A DISTANCE OF 1,047.36 FEET TO A POINT DISTANT ONE HUNDRED SIXTY (160) FEET NORTHERLY OF THE SOUTHWEST CORNER OF SAID GOVERNMENT LOT TWO (2) IN SECTION 2;
THENCE NORTH 89°19'03" EAST A DISTANCE OF 480.40 FEET TO A POINT;
THENCE SOUTH 0°42'02" EAST A DISTANCE OF ONE HUNDRED SIXTY (160) FEET TO A POINT IN THE SOUTH LINE OF GOVERNMENT LOT TWO (2);
THENCE NORTH 89°19'03" EAST ALONG THE LAST MENTIONED SOUTH LINE A DISTANCE OF 575.79 FEET TO A POINT;
THENCE NORTH 0°42'02" WEST A DISTANCE OF 193.44 FEET TO A POINT;
THENCE SOUTH 89°19'03" WEST A DISTANCE OF ONE HUNDRED EIGHTY (180) FEET TO A POINT;
THENCE NORTH 0°42'02" WEST A DISTANCE OF TWO HUNDRED SEVENTY-FIVE (275) FEET TO A POINT;
THENCE NORTH 89°19'03" EAST A DISTANCE OF 111.92 FEET TO A POINT;
THENCE ALONG A CURVE CONCAVE TO THE EAST HAVING A RADIUS OF FORTY-FIVE (45) FEET, A CENTRAL ANGLE OF 83°38'21" AN ARC LENGTH OF 65.69 FEET TO A POINT; THENCE SOUTH 89°19'03" WEST A DISTANCE OF 52.92 FEET TO A POINT; THENCE NORTH 0°42'02" WEST A DISTANCE OF 139.02 FEET TO A POINT; THENCE NORTH 89°19'03" EAST A DISTANCE OF THREE HUNDRED SIXTY (360) FEET TO A POINT IN THE WEST LINE OF BURNHAM AVENUE; THENCE NORTH 0°42'02" WEST ALONG THE LAST MENTIONED WEST LINE A DISTANCE OF 526.27 FEET TO THE POINT OF BEGINNING.

EXCEPTING FROM THE HEREINABOVE DESCRIBED PARCEL OF LAND THE FOLLOWING DESCRIBED PARCELS "A", "B", AND "C".

PARCEL A:

THE NORTH FORTY (40) FEET OF THE WEST SIXTY (60) FEET OF THE HEREINABOVE DESCRIBED PARCEL OF LAND.

PARCEL B:

COMMENCING AT THE SOUTH QUARTER CORNER OF SECTION 35, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M.;
THENCE SOUTH 0^05'39" EAST A DISTANCE OF FIFTY (50) FEET TO THE TRUE POINT OF BEGINNING;
THENCE SOUTH 89^54'21" WEST A DISTANCE OF TWENTY (20) FEET TO A POINT;
THENCE SOUTH 0^05'39" EAST A DISTANCE OF FORTY (40) FEET TO A POINT;
THENCE NORTH 89^54'21" EAST A DISTANCE OF EIGHTY (80) FEET TO A POINT;
THENCE NORTH 0^05'39" WEST A DISTANCE OF FORTY (40) FEET TO A POINT;
THENCE SOUTH 89^54'21" WEST A DISTANCE OF SIXTY (60) FEET TO THE TRUE POINT OF BEGINNING.

PARCEL C:

EXCEPTING THAT PORTION CONVEYED TO THE CITY OF LAS VEGAS BY DEED RECORDED AUGUST 9, 1972 AS DOCUMENT NO. 212886, OFFICIAL RECORDS.

PARCEL II:

THAT PORTION OF GOVERNMENT LOT TWO (2) IN SECTION 2, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID LOT TWO (2),
THENCE SOUTH 89^19'03" WEST ALONG THE SOUTH LINE THEREOF A DISTANCE OF THIRTY (30) FEET TO THE TRUE POINT OF BEGINNING;
THENCE CONTINUING SOUTH 89^19'03" WEST A DISTANCE OF TWO HUNDRED FORTY (240) FEET TO A POINT;

THENCE NORTH 0^42'02" WEST ALONG THE EAST LINE OF THE HEREINBEFORE DESCRIBED PARCEL 1 A DISTANCE OF 193.44 FEET TO A POINT; THENCE SOUTH 89^19'03" WEST A DISTANCE OF ONE HUNDRED EIGHTY (180) FEET TO A POINT;
THENCE NORTH 0^42'02" WEST A DISTANCE OF TWO HUNDRED SEVENTY-FIVE (275) FEET TO A POINT;
THENCE NORTH 89^19'03" EAST A DISTANCE OF 111.92 FEET TO A POINT;
THENCE ALONG A CURVE CONCAVE TO THE EAST HAVING A RADIUS OF FORTY-FIVE (45) FEET, A CENTRAL ANGLE 83^38'21" AN ARC LENGTH OF 65.69 FEET TO A POINT; THENCE SOUTH 89^19'03" WEST A DISTANCE OF 52.92 FEET TO A POINT; THENCE NORTH 0^42'02" WEST A DISTANCE OF 139.02 FEET TO A POINT; THENCE NORTH 89^19'03" WEST A DISTANCE OF THREE HUNDRED SIXTY (360) FEET TO A POINT IN THE WEST LINE OF BURNHAM AVENUE; THENCE SOUTH 0^42'02" EAST ALONG THE WEST LINE OF BURNHAM AVENUE A DISTANCE OF 667.46 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPTING FROM THE HEREINABOVE DESCRIBED PARCEL OF LAND THE FOLLOWING DESCRIBED PORTION THEREOF:

BEGINNING AT THE SOUTHEAST CORNER OF LOT NINE (9) IN BLOCK SEVEN (7) OF TRACT ONE (1), CHARLESTON VILLAGE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGE 90, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA;
THENCE SOUTH 89°19'03" WEST A DISTANCE OF TWO HUNDRED FORTY (240) FEET TO THE SOUTHWEST CORNER OF LOT TWELVE (12);
THENCE NORTH 0°42'02" WEST A DISTANCE OF ONE HUNDRED THIRTY-SEVEN AND ONE-HALF (137.5) FEET TO THE NORTHWEST CORNER OF LOT TWELVE (12) IN SAID BLOCK SEVEN (7);
THENCE FROM A TANGENT WHOSE BEARING IS SOUTH 41°07'37" WEST TURNING TO THE RIGHT ALONG A CUL DE SAC CURVE HAVING A RADIUS OF FORTY-FIVE (45) FEET AND SUBTENDING A CENTRAL ANGLE OF 263°37'14" AN ARC LENGTH OF 207.05 FEET TO THE SOUTHWEST CORNER OF LOT FOUR (4) IN BLOCK FOUR (4) OF SAID TRACT ONE (1), CHARLESTON VILLAGE;
THENCE NORTH 89°19'03" EAST ALONG THE NORTH LINE OF PEYTON DRIVE A DISTANCE OF TWO HUNDRED FORTY (240) FEET TO A POINT;
THENCE SOUTH 0°42'02" EAST A DISTANCE OF ONE HUNDRED NINETY-SEVEN AND ONE-HALF (197.5) FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THAT PORTION THEREOF CONVEYED TO THE LAS VEGAS BOARD OF REALTORS, BY DEED RECORDED NOVEMBER 18, 1971 AS DOCUMENT NO. 145775, AND DESCRIBED AS FOLLOWS:

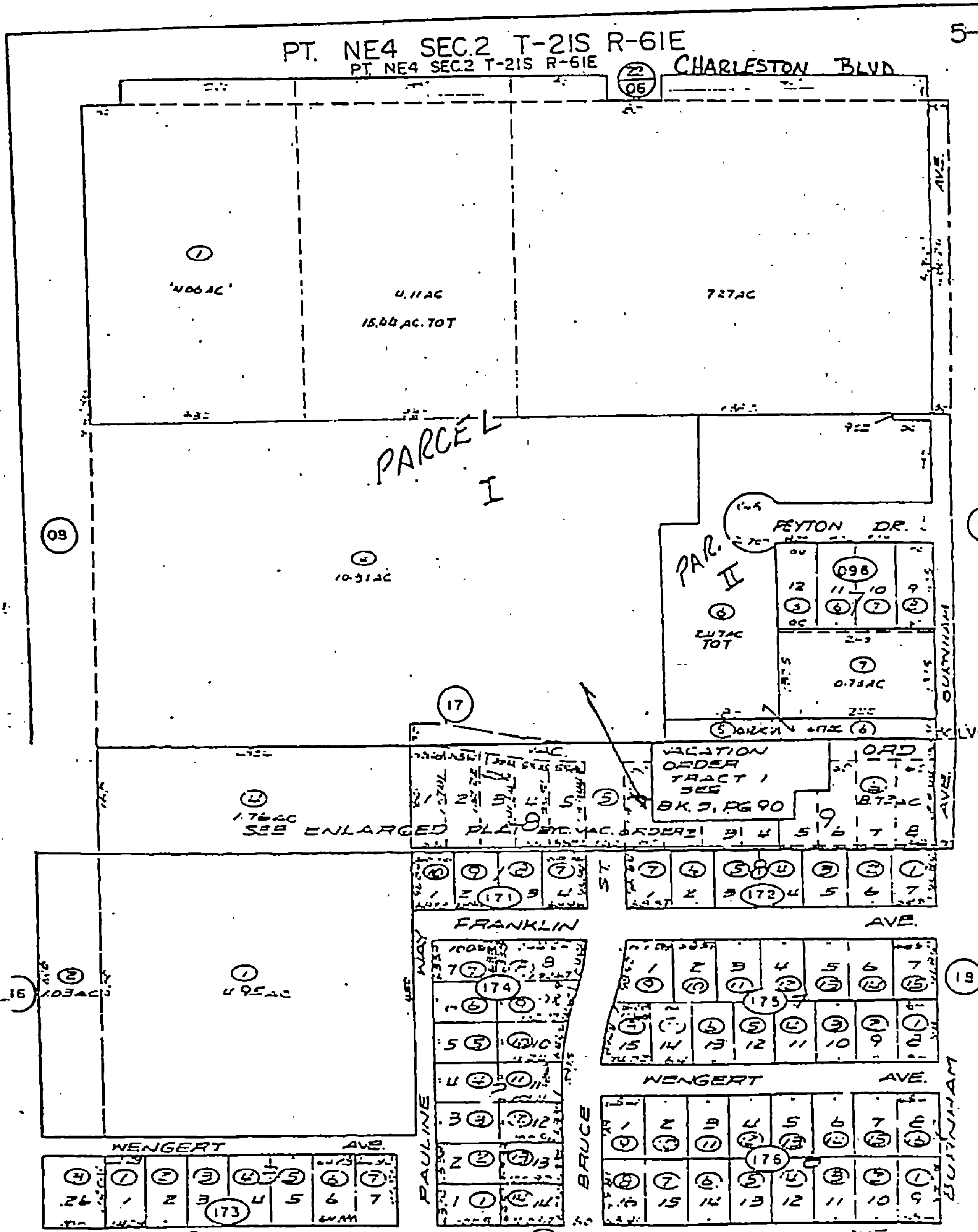
ALL THAT PORTION OF GOVERNMENT LOT TWO (2) IN SECTION 2, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., BOUND BY A LINE DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF GOVERNMENT LOT TWO (2);
THENCE NORTH 0°43'30" WEST ALONG THE EAST LINE OF SAID LOT, A DISTANCE OF 193.44 FEET;
THENCE SOUTH 89°19'00" WEST THIRTY (30) FEET TO THE POINT OF BEGINNING;
THENCE NORTH 0°43'30" WEST ONE HUNDRED THIRTY-SEVEN AND ONE-HALF (137.5) FEET;

THENCE SOUTH 89°19'00" WEST TWO HUNDRED FORTY (240) FEET;
THENCE SOUTH 0°43'30" EAST ONE HUNDRED THIRTY-SEVEN AND ONE-HALF (137.5) FEET;
THENCE NORTH 89°19'00" EAST TWO HUNDRED FORTY (240) FEET TO THE POINT OF BEGINNING.

* * * * * * * * * *

MH/3



This plat is furnished for information only. It is compiled from data available to us, but no liability is assumed by this company as to the correctness of such data.

5-17 CLV-200

Courtesy of: First American Title Company

Attachment "B"
Page 4 of 4

SCHEDULE OF PERFORMANCE

ACTION	DATE
1. Execution and Delivery of Agreement by the Developer. The Developer shall execute and deliver this Agreement to the Agency.	Not later than October 1, 1987
2. Submission -- Basic Concept Drawings for the Site. The Developer shall prepare and submit to the Agency for review and approval Basic Concept Drawings and related documents containing the overall plan for development of the Site.	Concurrent with the execution of the Agreement by the Developer and its delivery to the Agency.
3. Submission -- Developer's Good Faith Deposit. The Developer shall deliver to the Agency a Good Faith Deposit of $100,000.	Concurrent with the execution of this Agreement by the Developer and its delivery to the Agency.
4. Execution of Agreement by Agency. The Agency shall hold a public hearing to authorize execution of this Agreement by the Agency and, if so authorized, the Agency shall execute and deliver this Agreement to the Developer.	Within 30 days after the Developer executes this Agreement and delivers it to the Agency.
5. Approval -- Basic Concept Drawings. The Agency shall approve or disapprove the Developer's Basic Concept Drawings and related documents.	Concurrent with approval of this Agreement by the Agency.
6. Submission -- Evidence of Financing. The Developer shall submit to the Agency for review and approval evidence of financing necessary for the acquisition of the Site and for the development of the Shopping Center Project on the Site.	Within five days after the execution of the Agreement by the Agency.
7. Approval -- Evidence of Financing. The Agency shall approve or disapprove the Developer's evidence of financing for the acquisition and development of the Site.	Within 2 days after receipt thereof by the Agency.
8. Soils Investigation. The Developer shall investigate the soil and geologic condition of the Site and shall notify the Agency in writing pursuant to Section 120 of this Agreement if such soil and geologic conditions are not in all respects entirely suitable for the use or uses to which the Site will be put.	Within 45 days after the execution of this Agreement by the Agency.

Re: Schedule of Performance (Continued)

ACTION	DATE
9. City Approval for Senior Housing Project. The Agency shall utilize its best efforts to obtain the approvals necessary for the development of a Senior Housing Project of up to 30 units per acre on the Rear Parcel.	By no later than November 4, 1987.
10. Developer Acquires Fee Title to the Site. The Developer shall acquire fee title to the Site.	By no later than November 15, 1987.
11. Deposit of Agency's "Write-Down" Contribution for the Project. The Agency shall deposit into escrow the Agency's "Write-Down" contribution of $1,397,000.	After Agency approval of Developer's Evidence of Financing and no later than one day before close of Developer's escrow to acquire fee title.
12. Agency Deposit for Acquisition of Existing Tenant Leasehold Interests. The Agency shall deposit into escrow the funds necessary for the purchase of existing tenants leasehold interests on the Site.	Concurrently with the Agency's deposit of the "Write-Down" contribution.
13. Agency Commences Acquisition of Existing Tenant Leasehold Interests. The Agency shall commence acquisition of the existing leasehold interests encumbering the Site, those leaseholds being specified in Attachment "I."	Within 4 days after the Agency has verified that the Developer has acquired the fee title to the Site but in any case only after the Agency has approved the Developer's evidence of financing for the development of the Shopping Center Project.
14. Agency Commences Eminent Domain Proceedings. If agreement is not reached with leasehold tenants, Agency will commence eminent domain proceedings to acquire leaseholds.	Within 30 days after the Agency commences acquisition of existing leasehold interests.
15. Deposit of Assignment of Leasehold The Agency shall deposit into escrow the Assignment of Leaseholds conveying to the Developer assignment of the leaseholds.	Prior to the conveyance of title to the leaseholds to the Developer and prior to the close of escrow.

Re: Schedule of Performance (Continued)

ACTION	DATE
16. <u>Conveyance of Title and Delivery of Possession of Existing Leaseholds to Developer.</u> The Agency shall convey title to, and possession of, existing tenant leaseholds as specified in Attachment "I" to the Developer and the Developer shall accept such title and possession.	By no later than 120 days from the date the Agency commences acquisition of existing leasehold interests, unless the Agency has not obtained title to all existing leasehold interests, but has obtained a judicial order authorizing the Agency to take possession of those leasehold interests, in which case possession shall be conveyed within 120 days from the date Agency commences acquisition, but conveyance of title shall occur only upon court award of the title to the existing leaseholds to the Agency. In any case, delivery of possession shall occur no sooner than such time as all of the conditions contained in Section 204 herein are met.
17. <u>Submission -- Preliminary Construction Plans and Drawings and Landscaping and Finish Grading Plans for the Shopping Center Project.</u> The Developer shall prepare and submit to the Agency for review and approval Preliminary Construction Plans and Drawings and Landscaping and Finish Grading Plans for the Shopping Center.	Within 90 days after the conveyance of possession of existing leasehold interests to the Developer.
18. <u>Approval -- Preliminary Construction Plans and Drawings and Landscaping and Finish Grading Plans for the Shopping Center Project.</u> The Agency shall approve or disapprove the Developer's Preliminary Construction Plans and Drawings and Landscaping and Finish Grading Plans for the Shopping Center Project.	Within 30 days after receipt thereof by the Agency.

Re: Schedule of Performance (Continued)

ACTION	DATE
19. Submission -- Final Construction Plans and Drawings and Landscaping and Finish Grading Plans for the Shopping Center Project. The Developer shall prepare and submit to the Agency for review and approval Final Construction Plans and Drawings and Landscaping and Finish Grading Plans for the Shopping Center Project.	Within 30 days after approval by the Agency of the Preliminary Construction Plans and Drawings and Landscaping and Finish Grading Plans for the Shopping Center Project.
20. Approval -- Final Construction Plans and Drawings and Landscaping and Finish Grading Plans for the Shopping Center Project. The Agency shall approve or disapprove the Developer's Final Construction Plans and Drawings and Landscaping and Finish Grading Plans for the Shopping Center Project.	Within 30 days after receipt thereof by the Agency.
21. Zoning and Other Governmental Permits for Shopping Center Project. The Developer shall obtain any and all land use, parcel map, zoning and other permits required by the City and any other governmental agency.	Prior to the date set forth herein for the commencement of construction of the Developer's improvements on the Site.
22. Submission -- Certificate of Insurance The Developer shall furnish to the Agency duplicate originals or appropriate certificates of bodily injury and property damage insurance and any such other insurance as required in Section 308 herein.	Prior to the date set forth herein for the commencement of construction of the Developer's improvements on the Site.
23. Agency Completion of Off-Site Improvements. The Agency shall cause completion of the off-site work specified in the Scope of Development (Attachment "D") which are the responsibility of the Agency.	Prior to the date of opening of any of the Developer's improvements on the Site, provided, however, that the Agency shall have 90 days to complete the off-site improvements.
24. Commencement of Construction of Developer's Improvements. With the exception of the commercial pads, the Developer shall commence construction of the Shopping Center improvements to be constructed on the Site.	Within 9 months after the Agency has delivered possession of the existing leaseholds to the Developer.

ACTION	DATE
25. Completion of Construction of the Developer's Improvements. The Developer shall complete construction of all Shopping Center improvements to be constructed on the Site -- other than the commercial pads.	Within 9 months following commencement of construction of the Developer's improvements.
26. Issuance -- Final Certificate of Completion. The Agency shall furnish the Developer with a Final Certificate of Completion.	Promptly after completion of all construction required to be completed by the Developer on the Site and upon written request therefor by the Developer.

BC9:SCHED, 1
BAC:BEF:cmp
10-5-87

SCOPE OF DEVELOPMENT

I. GENERAL

The Developer agrees that the Site shall be designed, improved, developed and constructed with the Charleston Plaza Shopping Center Project and the Senior Housing Project (or another type of development acceptable to the Agency) in accordance with the provisions of the Owner Participation Agreement to which this instrument is attached (the "Agreement"), the Downtown Las Vegas Redevelopment Plan and the approved Basic Concept Drawings and approved Final Construction Plans and Drawings and Landscaping and Finish Grading Plans and specifications for this Development. The Development is to be developed on the Site defined in Section 104 of the Agreement.

The Developer, with its supervising architect, engineer, contractor and consultants, shall work with Agency staff to coordinate the overall design, architecture and color of the improvements on the Site and to ensure the continuity and coordination vitally necessary for the proper and timely completion of the Development.

The Charleston Shopping Center Project shall be designed and developed as an integrated complex in which the buildings will have architectural excellence. The Senior Housing Project (or other type of development acceptable to the Agency) shall also be designed and developed as an integrated complex in which the buildings will have architectural excellence. The Charleston Shopping Center Project and the Senior Housing Project (or other type of development acceptable to the Agency) shall be designed and developed in such a manner so as to be compatible with each other. The spaces between and around the buildings on the Site shall also be designed, landscaped and developed to the same excellence.

The construction of the improvements as described herein shall be commenced and completed within the times established in the Schedule of Performance (Attachment "C").

II. DEVELOPER'S IMPROVEMENTS

The Developer shall develop or cause to be developed on the Site the following two projects: (A) the Charleston Shopping Center Project and (B) the Senior Housing Project or another type of development acceptable to the Agency, -- all as described in the following section. The improvements described in Sections II through IV hereof are collectively referred to as the "Development."

A. Charleston Shopping Center Project

The Developer shall redevelop or cause to be redeveloped, the Charleston Shopping Center Project as provided in Section 110 of the Agreement. The retail component shall be of a high quality and should include major national and regional retailers as well as local retailers. Retail tenants are intended to have a strong appeal to residents of the area surrounding the Charleston Shopping Center Project.

B. Senior Housing Project

The Developer or another qualified development entity as approved by the Agency in accdordance with Section 315 of the Agreement shall develop or cause to be developed on the Rear Parcel the Senior Housing Project (or another type of development acceptable to the Agency). If senior housing is developed on the Rear Parcel, the housing will consist of up to 30 dwelling units per acre. The Senior Housing Project or other development on the Rear Parcel shall be developed to integrate architecturally with the Charleston Shopping Center Project and to minimize the impact of the senior housing on the adjoining single family residential areas.

III. DEVELOPMENT STANDARDS

The following development standards shall apply to the Charleston Shopping Center Project and to the Senior Housing Project (or other development acceptable to the Agency).

A. Architecture and Design Standards

The design and construction of the Charleston Shopping Center Project and Senior Housing Project or other project on the Rear Parcel shall be of a high architectural quality, shall be well landscaped and shall be effectively and aesthetically designed.

The shape, scale of volume, exterior and interior design, signage and finish of all of the buildings on the Site must provide for a major upgrading and enhancement of the Site and of the East Charleston Boulevard Corridor, in general.

The Developer's detailed construction plans and drawings submitted to the Agency for approval and the plans and drawings of any other development entity approved by the Agency for the Site shall be in substantial conformance with the Basic Concept Drawings as approved by the Agency and shall describe in detail the architectural quality and character intended for all improvements on the Site.

B. Building Setbacks/Coverage and Heights

Minimum building setbacks for buildings, building heights, and the amount of land within the Site covered by the buildings shall be as required by the City of Las Vegas and as approved by the Agency.

C. Vehicular Access and Loading

The placement and design of vehicular driveways, entranceways and the internal vehicle circulation system shall be coordinated with the needs of proper street traffic flow. In the interest of minimizing traffic congestion, the Agency will control the number and location of curb breaks for access to the Site. All accessways and internal traffic circulation system layout and design shall require the approval of the Agency.

Adequate loading and unloading space shall be provided as approved by the Agency. Loading spaces and driveways visible from streets or residences shall be landscaped or screened to prevent any unsightly or barren appearance. Said requirements shall conform to the requirements of the City of Las Vegas and shall be as approved by the Agency.

D. Signage Standards

Signs shall be limited in size, subdued and otherwise designed to contribute positively to the environment. Signs identifying the building use will be permitted, but their height, size, location, color, lighting and design will be subject to Agency approval. No animated signs are allowed. All exterior and interior signage design shall coordinate with the architectural theme of the facility to which it is attached. The graphics must be appropriate to the type of acti vity to which it pertains and must be compatible with and otherwise upgrade the visual character of the area surrounding it. The Developer will be permitted to install two pylon signs on the Charleston Shopping Center Project Site. All signs shall conform, at a minimum, to City of Las Vegas sign ordinances and to any City and Agency requirements.

E. Screening Standards

All outdoor storage of materials or equipment, service courts and trash enclosures shall be enclosed or screened from public view to the extent and in the manner required by the City and Agency.

F. Landscaping, Sidewalks and Lighting

The Developer shall provide and maintain quality landscaping, within the public rights-of-way (sidewalk area) and within any setback area along all street frontages and at other appropriate locations on the Site in accordance with landscaping plans approved by the City and Agency.

Landscaping is defined to include professionally-designed combinations and arrangements of the following items: ground level planters, berms, if any, fixed position raised planters, raised planters, screen walls, decorative pavement, lighting, benches, trash receptacles, newsstands, tree grates, any street furniture, tree guards, planting, irrigation and other related components.

The Developer and any other development entity approved by the Agency shall install and maintain all necessary on-site lighting, curb, gutters and sidewalks. All said work shall be as approved by the City of Las Vegas and the Agency. The developer of the Rear Parcel shall install all necessary off-site sidewalks, curb, gutter and lighting along Peyton Drive, Burnham Street and Houston Drive in the immediate vicinity of the Rear Parcel as required in conjunction with the development of the Rear Parcel.

G. Interior Design Standards

All interior design shall be as approved by the Agency.

H. Changes in Design and Development

The provisions of Section 110(d) of the Agreement apply with regard to changes in the design and devlopment of the Shopping Project.

IV. GENERAL GUIDELINES FOR DEMOLITION, SITE PREPARATION, REHABILITATION AND DEVELOPMENT OF IMPROVEMENTS AND ON AND OFF SITE WORK

The Agency and Developer agree that except as otherwise provided in Section IV. C., herein, the Developer and any other development entity approved by the Agency shall have full responsibility at its expense for providing or causing to be provided the following improvements to the Site, including but not limited to: necessary demolition work, site clearance, site preparation, project and site improvements and certain off-site improvements. The description of these items in Section IV is for the purpose of establishing general guidelines to assist the Developer (and any other development entity approved by the Agency) in the preparation of plans and specifications. The plans and specifications, when approved by the Agency as provided in the Agreement, shall embody the work which is the obligation of the Developer and shall prevail in the event of a conflict with the provisions hereof.

All improvements to be constructed by the Developer and any other development entity approved by the Agency shall be constructed or installed in accordance with the ordinances, regulations and requirements of the City and the Agency and in accordance with the plans and specifications for the improvements as approved by the Agency.

A. Demolition, Site Clearance and Site Preparation

The Developer shall be responsible for the demolition, site clearance and site preparation, including but not limited to:

1. The reduction and removal from the Site of all structures and improvements as described in Section II, herein, and as necessary to carryout the plans and specifications for the Development as approved by the Agency, including subsurface structures, brick, lumber, pavement, building materials, pipes, equipment and other materials and improvements, excepting any structures which the Agency and Developer agree should remain to support adjacent public improvements and the proposed Project.

2. The reduction and removal of all pavement and other materials from the existing parking lot on the Site as necessary for the reconstruction of the parking lot and for the development of the Rear Parcel in accordance with the plans and specifications approved by the Agency.

3. Grading and compaction of the Site, as necessary, and all other necessary site preparation work so that the soil condition, to the extent technologically possible and as approved by the soils engineer and the City, is in a condition sufficient to support the improvements with normal spread footings to be constructed thereon.

4. Removal of all debris and rubbish resulting from such demolitions from the Site.

5. Causing the removal or abandonment by the appropriate public body or public utility companies of such utility lines, installations, facilities and related equipment within the Site required to effectuate the purposes of the Redevelopment Plan and this Agreement.

6. Causing the relocation and resulting installation by the appropriate public body or public utility companies of such sewer, drains, water and gas distribution lines, electric, telephone and telegraph lines and all other public utility lines, installations and facilities as are necessary to be relocated from the Site in connection with development of the Site by the Developer pursuant to this Agreement and the Redevelopment Plan. The Agency shall not be responsible for, nor bear any portion of the cost of installing the necessary utility connections between the improvements to be constructed by the Developer and the water, sanitary sewer, and storm drains, mains and other public utilities owned by the City or by any other public utility company or entity and the

Developer shall secure any permits required for any such installation without expense to the Agency.

B. Project and Site Improvements

The Developer and any other development entity approved by the Agency, at its sole cost and expense, shall provide or cause to be provided the following public improvements within the time set forth for completion of such improvements in the Schedule of Performance (Attachment "C").

1. Replatting, resubdividing or rezoning of the Site, as necessary, for the development of the Project by the Developer.

2. Improvements as required by the City and Agency by resurfacing, rebuilding or new construction of the existing parking lot, on-site accessways, the internal traffic circulation system, sidewalks or other rights-of-way (including any on-site catch basins, curbs, gutters, drive, curb cuts and drives on the Charleston Shopping Center Site. Following construction, the Developer or other development entity approved by the Agency shall be responsible for maintaining said improvements.

3. Improvements as required by the City and Agency by resurfacing, rebuilding or new construction of parking areas, streets, sidewalks or other rights-of-way (including catch basins, curbs, gutters, drive and curb cuts and drives between the the property line of the Senior Housing Project Site and the public rights-of-way) on and abutting the Senior Housing Project Site. In the case of the Senior Housing Project, the Developer or other development entity approved by the Agency shall be responsible for developing all necessary off-site improvements as required by the Agency. Following construction, the Developer or other development entity approved by the Agency shall be responsible for maintaining said improvements.

4. Installation and maintenance of lighting, signs and fire hydrants on the Charleston Shopping Center Site in connection with the development of that portion of the Site, as may be required. Installation of street lighting, signs and fire hydrants on and abutting the Senior Housing Project Site in connection with the development of that portion of the Site.

5. Installation and maintenance of appropriate street landscaping on the Site which the Agency and the City shall require.

6. Installation and maintenance of appropriate public sidewalks along the frontage of the public streets abutting on the Senior Housing Project Site or within the right-of-way lines of such public streets, and appropriate street landscaping which the Agency and the City shall require.

7. Constructing the Project as described in Section 109 of this Agreement and in this Scope of Development. It is agreed that the Development shall be constructed in a first class manner in accordance with the plans and specifications approved in accordance with this Agreement. The Development shall include, without limitation, the following improvements:

   a. All necessary earthwork and compaction in connection with final grading, including testing and engineering for same in accordance with the recommendation of the soils engineers and as approved by the City.

   b. All necessary trenching and proper compaction for all sewer, water, power, storm and gas lines.

   c. Testing and engineering with respect to project development in accordance with appropriate consultants' recommendations.

   d. Installation of all rock base below all asphalt in accordance with plans and specifications approved in accordance with this Agreement, if required by the soils engineer and City of Las Vegas.

   e. All necessary Site lighting including all necessary architectural lighting, trenching and compaction and pole structural bases and time clocks all in accordance with plans and specifications approved in accordance with this Agreement.

   f. All necessary asphalt paving and striping in proper sections for both service areas and patrons and others in accordance with City and Agency requirements.

8. <u>On-Site Utility Lines</u>

   a. Sewer - All necessary sewer lines adequately sized and located, including all necessary cleanouts, manholes and connections as required by plans and specifications approved by the Agency in accordance with this Agreement and as required by the City.

b. Water - All necessary water lines adequately sized and located to meet Las Vegas Valley Water District requirements and in accordance with plans and specifications approved by the Agency in accordance with this Agreement.

c. Storm Drains - All necessary storm drain lines including manholes and cleanouts, as necessary, adequately sized and located to accommodate all storm water drainage in accordance with plans and specifications approved by the Agency in accordance with this Agreement.

d. Site fire protection systems and sprinkler mains and system to be installed adequately sized to satisfy all underwriter and City requirements, including all necessary fire hydrants, mains, valves, vaults, detector checks and fire sprinkler assembly for the buildings in accordance with plans and specifications approved by the Agency and this Agreement.

e. Site meters - All necessary water, gas and power meters as set forth in the plans and specifications approved by the City, utility companies concerned and the Agency in accordance with this Agreement.

f. Gas - All gas lines, meters and connections for same as is necessary to provide gas/electric HVAC systems in accordance with plans and specifications approved by the Southwest Gas Company, the City and the Agency and this Agreement.

g. Electric power - All necessary trenching, compaction, transformers, transformer pads, underground vaults, pad guard posts, conduit runs including primary and secondary wiring all adequately sized and located where necessary in accordance with plans and specifications approved by the Nevada Power Company, the City and the Agency in accordance with this Agreement.

9. Landscaping and landscape irrigation is to be installed and maintained in a first class manner in locations, sizes, quantities, quality and type in accordance with plans and specifications approved by the Agency and with this Agreement. Said work shall include all necessary on-site sidewalk, on-site and on-site landscaping, water meters, time clocks, trenching and related items.

10. Site trash enclosures, containers and all Site enclosures as are necessary for quality maintenance of rubbish and located and designed by the Site architect. Said enclosures shall be aesthetically pleasing and as approved by the Agency.

11. All on-site curbs, gutters, sidewalks and planter curbs -- all as designed and located by the architect and in accordance with approved plans and specifications approved by the Agency in accordance with this Agreement.

All of the foregoing work shall be installed by licensed general contractors and shall be supervised by a qualified and experienced full time site superintendent. The final plans and specifications shall include this scope of work and all other necessary work to be approved by the Agency.

C . <u>Off-Site Improvements For Rear Parcel</u>

The Developer or other development entity approved by the Agency to undertake the development of the Senior Housing Project (or another type of development acceptable to the Agency) on the Rear Parcel shall be responsible for constructing off-site curbs, gutters, fire hydrants, drive approaches, sidewalks, street signage, landscaping and irrigation and installing any necessary street lighting fixtures along Peyton Drive, Houston Drive and Burnham Avenue in the area adjacent to the Senior Housing Project Site, all in accordance with the plans and specifications approved in accordance with this Agreement. The Developer shall be responsible for maintaining said off-site improvements, with the exception of the street signage and fire hydrants along said streets.

Re: Scope of Development -
Charleston Shopping Center Project

D. Off-Site Improvement - Shopping Center Project

The Agency shall at its sole cost and expense cause the installation of all necessary off-site improvements for the Shopping Center Project along East Charleston Boulevard and Burnham Avenue as required by the City.

Initials - Agency

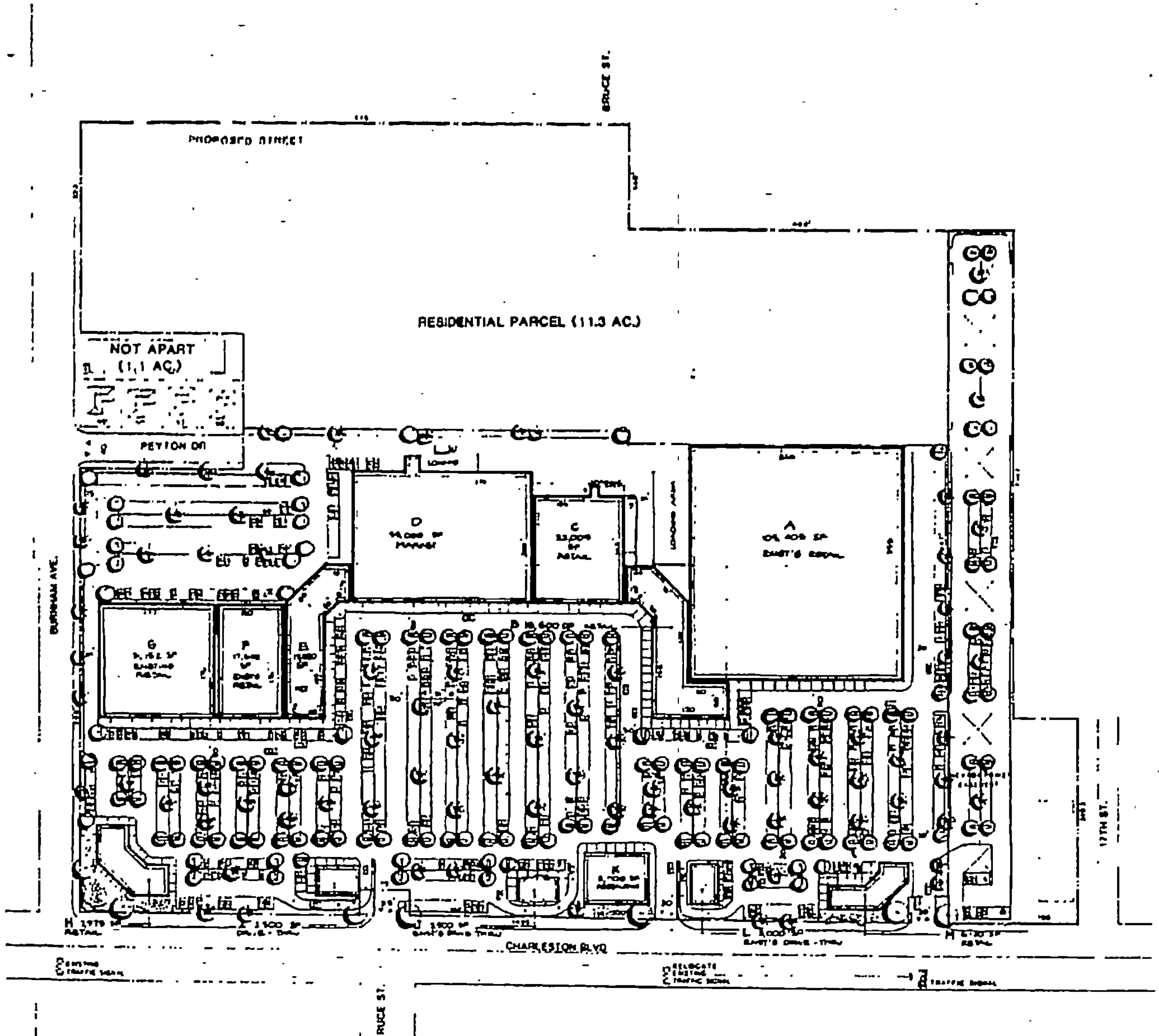
Initials - Developer

10-15-87

All of the items contained in Section IV shall be performed in accordance with the technical specifications, standards and practices of the City. The Developer's plans for such improvements shall be submitted to the Agency for review and approval. Once such items are constructed, the Developer shall be responsible, at its expense, for (a) any and all repairs due to damages caused by the Developer's construction, and (b) changes required by the Developer.

BC9:CP.SCOPE1, 5
BAC:cmp
10-5-87

Attachment "E"
Page 1 of 2



SITE PLAN

SUMMARY

• LAND AREA	1,476,684 SF (33.9 AC
BUILDING AREA	326,387 SF
LAND/BLDG. RATIO	3.52/1
PARKING REQUIRED	1,310
PARKING PROVIDED	1,676

[illegible]

RESIDENTIAL PARCEL	338,768 SF (
THEATER PARCEL	152,400 SF (3.
SHOPPING CENTER PARCEL	936,540 SF
NOT APART PARCEL	47,916 SF
• TOTAL LAND AREA	1,476,684 SF (33.

A PROJECT FOR:

WESTAR ASSOCIATES
SHOPPING CENTER DEVELOPMENT
2925 SOUTH BRISTOL STREET
COSTA MESA, CA 92626

A COMMERCIAL PROJECT AT:

SWC CHARLESTON BLVD. AND BURNHAM AVE.
LAS VEGAS, N

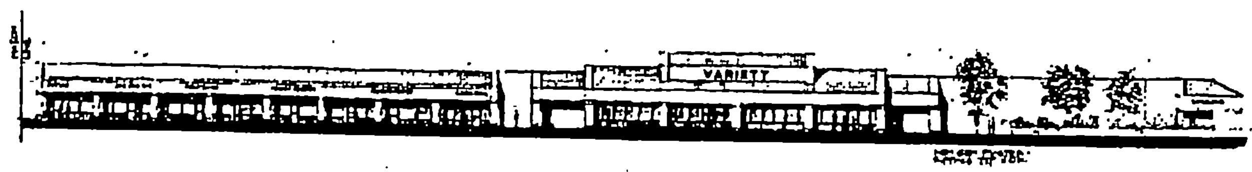
SCALE: 1" = 60'-0"
0 60 120 180

SCHEME "D"

4/23/87 MS
2/25/87 SO
86-118

musil perkowitz ruth, inc.

FRONT ELEVATION



FRONT ELEVATION

A PROJECT FOR:

WESTAR ASSOCIATES
SHOPPING CENTER DEVELOPMENT
2925 SOUTH BRISTOL STREET
COSTA MESA, CA 92626

A COMMERCIAL PROJECT AT:

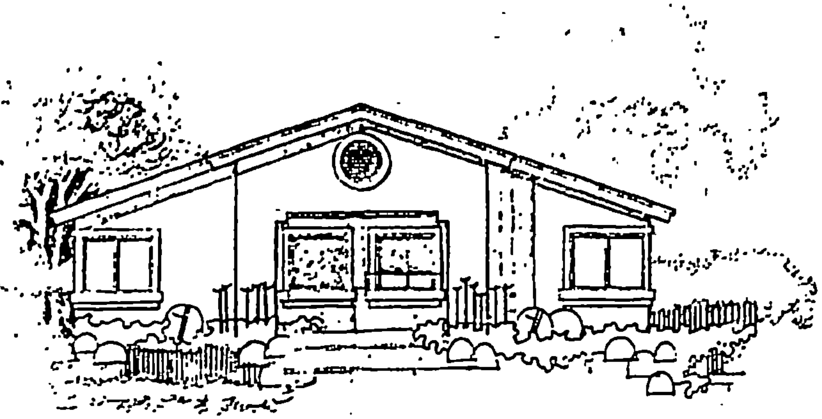
SWC CHARLESTON BLVD. AND BURNHAM AVE.
LAS VEGAS, NEV.

ELEVATIONS (CONCEPTUAL)

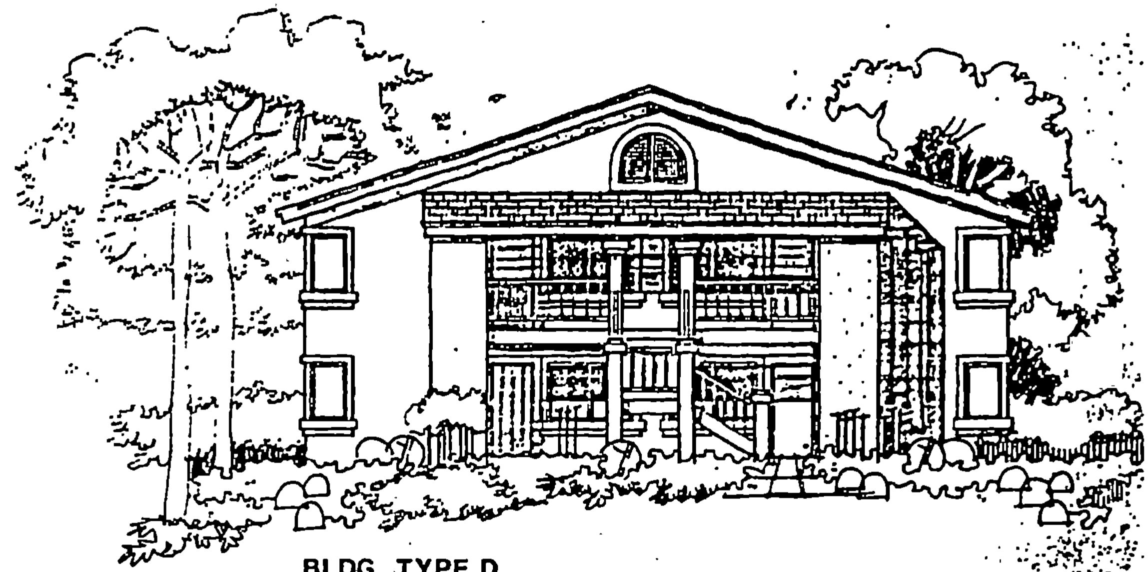
musil perkowitz ruth, inc.

Attachment "E"
Page 2 of 2

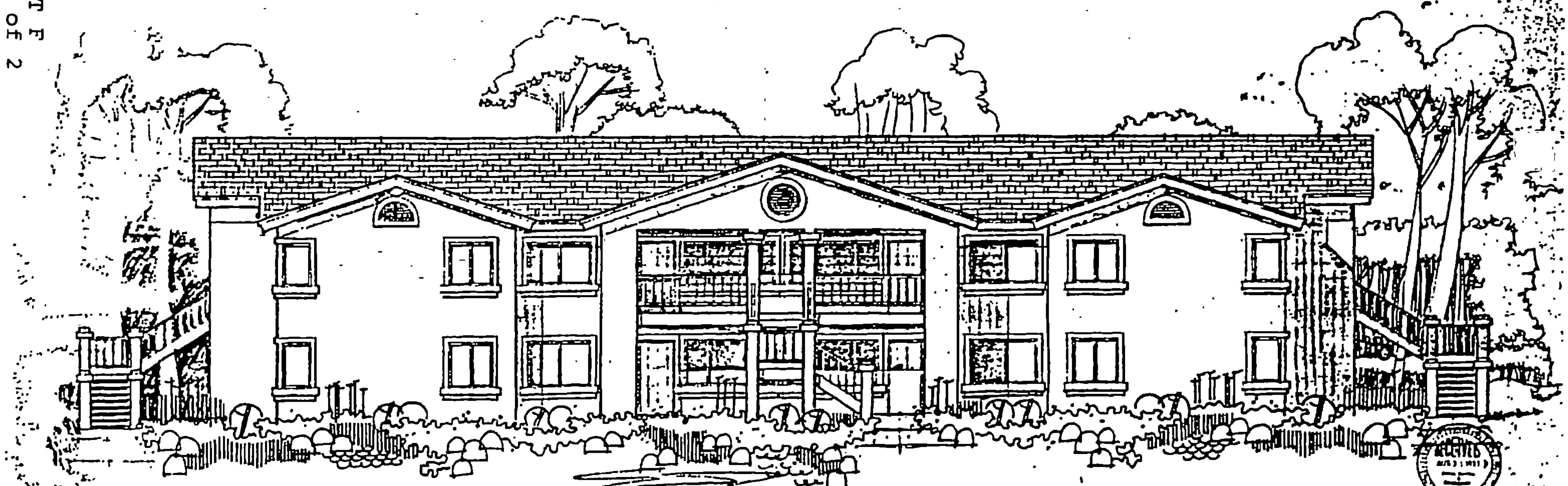
EXHIBIT F
Page 1 of 2



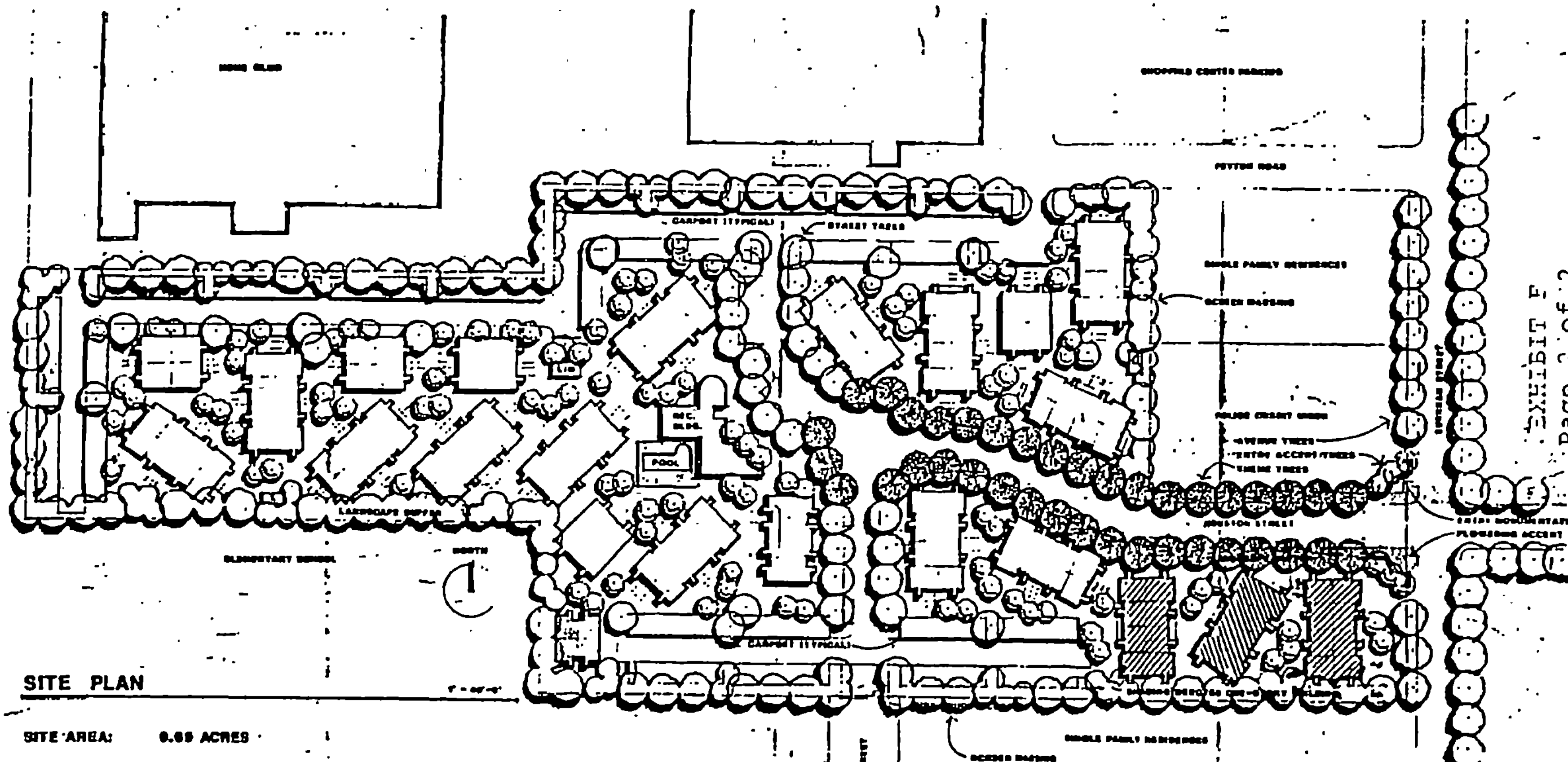
BLDG. TYPE A/ONE-STORY



BLDG. TYPE D



BLDG. TYPE C/TWO-STORY



SITE PLAN

SITE AREA: 8.69 ACRES

LIVING UNITS:

EFFICIENCY:	20 UNITS
ONE-BEDROOM:	232 UNITS
TWO BEDROOM:	40 UNITS
	292 UNITS TOTAL

LANDSCAPE CONCEPTUAL PLAN

EXHIBIT F
Page 2 of 2

ARCHITECTS LORIMER-CASE

CHARLESTON SENIORS HOUSING
LAS VEGAS, NEVADA
THE ODMARK DEVELOPMENT COMPANY

ATTACHMENT G

FORM OF ASSIGNMENT OF LEASEHOLDS

Recording Requested by:

City of Las Vegas Downtown
Redevelopment Agency

After Recordation, Mail to:

Executive Director
City of Las Vegas Downtown Redevelopment Agency
400 East Stewart Avenue
Las Vegas, Nevada 89101

ASSIGNMENT OF LEASEHOLDS

For valuable consideration, the receipt of which is hereby acknowledged,

THE CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY, a public body, corporate and politic, of the State of Nevada (herein called "Assignor"), acting to carry out the Redevelopment Plan (herein called "Redevelopment Plan") for the Downtown Las Vegas Redevelopment Area, under the Community Redevelopment Law of the State of Nevada, hereby assigns to ______________ ______________ (herein called "Assignee"), the leaseholds (the "Property") legally described in the document attached hereto, labeled Exhibit A, and incorporated herein by this reference.

1. The Property is conveyed subject to the Redevelopment Plan and pursuant to an Owner Participation Agreement (the "Development Agreement") entered into by and between Assignor and Assignee and dated ______________, 198__.

2. The Assignee hereby covenants and agrees for itself, its successors, its assigns and every successor in interest to the Property or any portion thereof, that during construction and thereafter, the Assignee, its successors and assignees, shall devote the Property to the uses specified in the Development Agreement and the Redevelopment Plan.

3. The Assignee hereby covenants and agrees for itself, its successors, its assigns and every successor in interest to the Property or any portion thereof, that the Assignee, its successors and assignees will maintain the improvements on the Property and keep the Property free from any accumulation of debris or waste materials, subject to normal jobsite conditions during construction, and will maintain the landscaping

required to be planted under the Development Agreement in a Development Agreement in a healthy condition. If at any time the Assignee, or its successors or assignees, shall fail to keep the Property free of debris or waste materials or to maintain said landscaping in a healthy condition, and said condition is not commenced to be corrected within fifteen days after written notice from the Assignor, either the Assignor or the City of Las Vegas may perform the necessary cleanup or landscape maintenance, and the Assignee, or its successors or assignees, shall pay such costs as are reasonably incurred for such cleanup or landscape maintenance.

4. Prior to the issuance of a Certificate of Completion by the Assignor as provided in the Development Agreement, the Assignee shall not, except as permitted by the Development Agreement, sell, transfer, convey, assign or lease the whole or any part of the Property or the buildings or improvements thereon without the prior approval of the Assignor. This prohibition shall not be deemed to prevent the granting of easements or permits to facilitate the development of the Property or to prohibit or restrict the leasing of any part or parts of a building or structure when said improvements are completed.

5. Subject to the provisions of Section 516 of the Development Agreement, the Assignor shall have the additional right, at its option, to repurchase, reenter and take possession of the Property hereby conveyed, or such portion thereof, with all improvements thereon, if after conveyance of title and prior to issuance of a Certificate of Completion to the Property as provided in the Development Agreement, the Assignee or successor in interest shall:

a. Fail to proceed with the construction of the improvements as required by the Development Agreement for a period of 30 days after written notice thereof from the Assignor; or

b. Abandon or substantially suspend construction of the improvements for a period of 30 days after written notice of such abandonment or suspension from the Assignor; or

c. Transfer or suffer any involuntary transfer of the Site (as defined in the Development Agreement), or any part thereof, in violation of the Development Agreement.

Such right to repurchase, reenter and repossess, to the extent provided in this Paragraph 5, shall be subordinate and subject to and be limited by and shall not defeat, render invalid or limit:

a. Any mortgage, deed of trust, sale and lease-back or other security instrument or conveyance for financing permitted by this Agreement; or

b. Any rights or interests provided in this Agreement for the protection of the holder of such mortgages, deeds of trust or the lessor under a sale and leaseback or other security instruments or conveyance for financing; or

c. Any reciprocal easement agreement; or

d. Any lease, transfer or sale made in accordance with the Development Agreement.

6. Subject to the provisions of Section 517 of the Development Agreement, the Assignor shall have the right, at its option, to enter and take possession of the Property hereby conveyed, or such portion thereof, with all improvements thereon, and vest in the Assignor the estate conveyed to the Assignee, if after conveyance of title and prior to issuance of a Certificate of Completion to the Property as provided in the Development Agreement, the Assignee or successor in interest shall:

a. Fail to proceed with the construction of the improvements as required by the Development Agreement for a period of 30 days after written notice thereof from the Assignor; or

b. Abandon or substantially suspend construction of the improvements for a period of 30 days after written notice of such abandonment or suspension from the Grantor; or

c. Transfer, or suffer any involuntary transfer of the Site (as defined in the Development Agreement), or any portion thereof, in violation of the Development Agreement.

Such right to enter, possess and vest, to the extent provided in this paragraph 6, shall be subordinate and subject to and be limited by and shall not defeat, render invalid or limit:

a. Any mortgage, deed of trust, sale and lease-back or other security instrument or conveyance for financing permitted by this Agreement; or

b. Any rights or interest provided in this Agreement for the protection of the holder of such mortgages, deeds of trust or the lessor under a sale and leaseback or other security instruments or conveyance for financing; or

c. Any reciprocal easement agreement; or

d. Any lease, transfer or sale made in accordance with the Development Agreement.

7. The Assignee hereby covenants and agrees by and for itself, its successors, its assigns and every successor in interest to the Property or any portion thereof that there shall

be no discrimination against or segregation of any person or group of persons on account of race, color, creed, religion, sex, age, national origin or ancestry in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Property, nor shall the Assignee itself or any person claiming under or through it 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 Property.

8. No violation or breach of the covenants, conditions, restrictions, provisions or limitations contained in this Assignment of Leaseholds shall defeat or render invalid or in any way impair the lien or charge of any mortgage, deed of trust or other financing or security instrument permitted by the Development Agreement; provided, however, that any successor of the Assignee to the Property shall be bound by such remaining covenants, conditions, restrictions, limitations and provisions, whether such successor's title was acquired by foreclosure, deed in lieu of foreclosure, trustee's sale or otherwise.

9. Except as otherwise provided, the covenants contained in paragraphs 2, 3 and 8 of this Assignment of Leaseholds shall remain in effect until March 5, 2026 (the termination date of the Redevelopment Plan). The covenants against discrimination contained in paragraph 7 of this Assignment of Leaseholds shall remain in perpetuity. The covenants contained in Paragraphs 4, 5 and 6 shall remain in effect until issuance of a Certificate of Completion pursuant to Section 323 of the Development Agreement.

10. The covenants contained in paragraphs 2, 3, 4, 5, 6, 7 and 8 of this Assignment of Leaseholds shall be binding for the benefit of the Assignor, its successors and assigns, the City of Las Vegas and any successor in interest to the Property or any part thereof, and such covenants shall run in favor of the Assignor and such aforementioned parties for the entire period during which such covenants shall be in force and effect, without regard to whether the Assignor is or remains an owner of any land or interest therein to which such covenants relate. The Assignor and such aforementioned parties, in the event of any breach of any such covenants, shall have the right to exercise all of the rights and remedies, and to maintain any actions at law or suits in equity or other proper proceedings to enforce the curing of such breach. The covenants contained in this Assignment of Leaseholds shall be for the benefit of and shall be enforceable only by the Assignor, its successors and such aforementioned parties.

11. In the event of any express conflict between this Assignment of Leaseholds or the Development Agreement, the provisions of the Development Agreement shall control.

12. Any amendments to the Redevelopment Plan which change the uses or development permitted on the Property or change the restrictions or controls that apply to the Property or otherwise affect the Property shall require the written consent of the Assignee. Amendments to the Redevelopment Plan applying to other property in the Redevelopment Area shall not require the consent of the Assignee.

IN WITNESS WHEREOF, the Assignor and Assignee have caused this instrument to be executed on their behalf by their respective officers thereunto duly authorized, this _____ day of _______________, 19___.

CITY OF LAS VEGAS DOWNTOWN
REDEVELOPMENT AGENCY

By______________________________
, Chairman

"Assignor"

ATTEST

____
, Secretary

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

SUBSCRIBED AND SWORN TO BEFORE ME
this ______ day of _________________, 19____.

____
NOTARY PUBLIC, in and for said County and State

The provisions of this Assignment of Leaseholds are hereby approved and accepted.

____

"Assignee"

By_______________________________
ROBERT T. BEST

By_______________________________
ROBERT K. BRIZIUS

By_______________________________
PETER J. KOETTING

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

[To Be Inserted]

ATTACHMENT H

FORM OF

CERTIFICATE OF COMPLETION

Recording Requested by:

City of Las Vegas Downtown
Redevelopment Agency

After Recordation, Mail to:

Executive Director
City of Las Vegas Downtown Redevelopment Agency
400 East Stewart Avenue
Las Vegas, Nevada 89101

CERTIFICATE OF COMPLETION OF CONSTRUCTION AND DEVELOPMENT

WHEREAS, by Assignment of Leaseholds dated ____________, 19__, and recorded ________________, 19___, in Book _______, Instrument ___________, in the records of the Office of the Recorder of the County of Clark, Nevada, the City of Las Vegas Downtown Redevelopment Agency, a public body, corporate and politic, hereinafter referred to as the "Agency," conveyed to ____, hereinafter referred to as the "Developer," certain real property situated in the City of Las Vegas, Nevada, described on Exhibit "A," attached hereto and made a part hereof; and

WHEREAS, as referenced in said Assignment of Leaseholds, the Agency shall furnish the Developer with a Certificate of Completion upon completion of all construction and development, which certificate shall be in such form as to permit it to be recorded in the Recorder's Office of Clark County; and

WHEREAS, such certificate shall be conclusive determination of satisfactory completion of the construction and development required by the Assignment of Leaseholds; and

WHEREAS, the Agency has conclusively determined that the construction and development on the above described real property has been satisfactorily completed; and

WHEREAS, Paragraph 6 of the aforementioned Assignment of Leaseholds contains a condition subsequent providing that forfeiture and vesting will occur in the event of a violation of the provisions set out in said Assignment of Leaseholds after conveyance and prior to recordation of the Certificate of Completion;

NOW, THEREFORE, the Agency agrees:

1. The Agency does hereby certify that the construction and development has been fully and satisfactorily performed and completed.

2. Paragraphs 4, 5 and 6 of the aforementioned Assignment of Leaseholds and the provisions of Sections 516 and 517 of the Development Agreement are of no further force or effect by reason thereof.

IN WITNESS WHEREOF, the AGENCY has executed this Certificate.

CITY OF LAS VEGAS DOWNTOWN
REDEVELOPMENT AGENCY

By________________________________
, Chairman

ATTEST

____
, Secretary

EXHIBIT A

[Insert Description of Real Property]

EXISTING TENANT LEASEHOLD INTERESTS TO BE ACQUIRED BY AGENCY

Unless otherwise agreed upon by the Agency and Developer, the Agency shall acquire and convey to the Developer the following Existing Tenant Leasehold Interests encumbering the Site:

1. Union 76 Service Station
2. American Furniture
3. International Novelty and Fashions
4. Jo Lar Theatrical
5. Nulife, Ltd.
6. Great Buns Bakery
7. Tai Kung Fu
8. Millie's Beauty Shop
9. Syufy Enterprises dba Fox Theatre
10. Plaza Lounge
11. Charleston Plaza Barber
12. E & A Gift Shop
13. Bernard-Williams Photography
14. Pioneer Chicken Take-Out
15. Desert Nutritional

In addition to the above tenant leaseholds, the Agency will also acquire and convey to the Developer such other existing tenant leaseholds within the Site, as may be mutually agreed upon by the Agency and the Developer.

BC9:ATT.I
BAC:cmp
10-5-87

ATTACHMENT J

FORM OF LETTER OF CREDIT

OUR NUMBER ____________
IRREVOCABLE DOCUMENTARY CREDIT

PLACE AND DATE OF ISSUE: ____________________

DATE AND PLACE OF EXPIRY: ____________________

APPLICANT:
WESTAR CHARLESTON ASSOCIATES,
A CALIFORNIA GENERAL PARTNERSHIP
2925 SOUTH BRISTOL STREET
COSTA MESA, CALIFORNIA 92626

BENEFICIARY:
THE CITY OF LAS VEGAS
DOWNTOWN REDEVELOPMENT AGENCY
400 EAST STEWART AVENUE
LAS VEGAS, NEVADA 89101

ADVISING BANK:
DIRECT

AMOUNT: $100,000.00

CREDIT AVAILABLE WITH: ____________

BY: PAYMENT, AGAINST PRESENTATION OF THE DOCUMENTS DETAILED HEREIN AND OF YOUR DRAFTS AT SIGHT DRAWN ON ______ ____________________

(1) YOUR SIGNED AND DATED STATEMENT READING AS FOLLOWS: "THE AMOUNT DRAWN UNDER ____________________ LETTER OF CREDIT NO. ____________ IS REQUIRED PURSUANT TO THAT CERTAIN DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN WESTAR CHARLESTON ASSOCIATES AND THE CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY DATED ____________, 1987."

(2) THE ORIGINAL OF THIS LETTER OF CREDIT.

PARTIAL DRAWING(S) ALLOWED.

WE HEREBY ISSUE THIS DOCUMENTARY CREDIT IN YOUR FAVOR. IT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (1983 REVISION, INTERNATIONAL CHAMBER OF COMMERCE, PARIS, FRANCE PUBLICATION NO. 400) AND ENGAGES US IN ACCORDANCE WITH THE TERMS THEREOF. THE NUMBER AND DATE OF THE CREDIT AND THE NAME OF OUR BANK MUST BE QUOTED ON ALL DRAFTS REQUIRED. IF THE CREDIT IS AVAILABLE BY NEGOTIATION EACH PRESENTATION MUST BE QUOTED ON THE REVERSE OF THIS ADVICE BY THE BANK WHERE THE CREDIT IS AVAILABLE.

____
Authorized Signature

____
Authorized Signature

FIRST AMENDMENT TO OWNER PARTICIPATION AGREEMENT

THIS FIRST AMENDMENT TO OWNER PARTICIPATION AGREEMENT (the "Amendment" herein), made and entered into this 27th day of January, 1988, by and between the City of Las Vegas Downtown Redevelopment Agency, a public body, corporate and politic, of the State of Nevada (hereinafter referred to as the "Agency"), and WESTAR CHARLESTON ASSOCIATES, a California general partnership (hereinafter referred to as the "Developer"),

W I T N E S S E T H:

WHEREAS, the parties hereto have heretofore on the 16th day of October, 1987, entered into that certain Owner Participation Agreement (the "Agreement" herein) that sets forth the respective duties, obligations, rights and privileges of said parties with respect to the acquisition and redevelopment of that certain parcel of real property that is situate within the corporate boundaries of the City and is commonly known and referred to as the "Charleston Plaza Shopping Center" (the "Site" herein); and

WHEREAS, action item number 10 of Attachment "C" to the

Agreement provides that the Developer shall acquire fee title to the Site by no later than November 15, 1987; and

WHEREAS, through no fault of either of said parties, the Developer has been unable to acquire such fee title by said date; and

WHEREAS, the parties hereto desire, by this Amendment, to extend the date by which the Developer is required to obtain fee title to the Site;

NOW, THEREFORE, for and in consideration of the premises that are set forth in the Agreement and the premises aforesaid and of other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto, said parties do hereby agree as follows:

1. Action number 10 of Attachment "C" to the Agreement is hereby amended to read as follows:

10. <u>Developer Acquires Fee Title to the Site</u>. The Developer shall acquire fee title to the Site	By no later than February 29, 1988.

2. Except as the same is hereinabove expressly modified, the Agreement, and each of the provisions thereof, shall remain

....

....

....

and be in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their duly authorized representatives the day and year first above written.

CITY OF LAS VEGAS DOWNTOWN
REDEVELOPMENT AGENCY

By ______________________
RON LURIE, Chairman

"Agency"

Approved
1-29-88

ATTEST:

____
KATHLEEN M. TIGHE, Secretary

WESTAR CHARLESTON ASSOCIATES

By ______________________
ROBERT T. BEST, Managing Partner

By ______________________
ROBERT K. BRIZIUS, Partner

By ______________________
PETER J. KOETTING, Partner

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

On this 1st day of February, 1988, before me, the undersigned, a Notary Public in and for the County of Clark,

RESOLUTION OF THE CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY DECLARING THE PUBLIC NECESSITY FOR THE TAKING OF CERTAIN PROPERTY FOR REDEVELOPMENT PURPOSES AND AUTHORIZING EXECUTION OF AN AGREEMENT BETWEEN THE AGENCY AND WESTAR ASSOCIATES

WHEREAS the City of Las Vegas Downtown Redevelopment Agency ("the Agency") has adopted a redevelopment plan for the Downtown Las Vegas Redevelopment Area ("the Plan"); and

WHEREAS to carry out the purposes of the Plan the Agency has approved the Charleston Plaza Shopping Center Redevelopment Project ("the Project"); and

WHEREAS the acquisition of certain property is essential to implementation of the Plan and completion of the Project; and

WHEREAS the Agency has advised each person whose property must be acquired of the need for the Project and of the need to acquire the property;

NOW THEREFORE BE IT HEREBY RESOLVED by the governing board of the City of Las Vegas Downtown Redevelopment Agency:

1. The acquisition of the property described in Exhibit A is necessary for implementation of the Plan and completion of the Project.

2. The Agency has found and determined:

a. That the public interest and necessity require the Project.

b. That the Project is planned and located in the manner that will be most compatible with the greatest public good and the least private injury.

c. That acquisition of the property is for a public purpose, to wit: the Charleston Plaza Shopping Center Redevelopment Project and implementation of the redevelopment plan for the Downtown Las Vegas Redevelopment Area.

d. That the property described in Exhibit A is necessary for the proposed project.

e. That the owners of the property have been offered just compensation.

3. The Agency hereby approves the agreement between the Agency and Westar Associates, a copy of which is attached as Exhibit B, for the acquisition of certain property as described in the Agreement and in furtherance of the purposes of the Plan and this Resolution. The Chairman of the Agency is hereby authorized and directed to execute the Agreement on behalf of the Agency.

4. The Agency has found and determined that the acquisition of certain property as set forth in the Agreement and its subsequent exchange is necessary to the implementation of the Plan and completion of the Project and is for a public purpose as hereinabove set forth.

5. In the event that it is not possible to acquire the property by negotiated acquisition, the General Counsel is hereby authorized and directed to initiate eminent domain proceedings to acquire the property through exercise of the Agency's power of eminent domain and pursuant to the authority of NRS 279.424 and 279.470.

THE FOREGOING RESOLUTION was approved this 17th day of August, 1988 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

City of Las Vegas Downtown
Redevelopment Agency

R. [signature]

Chairman of the Governing Board

Approved [illegible] 8.26-88

ATTEST:

Kathleen M. [signature]

Secretary

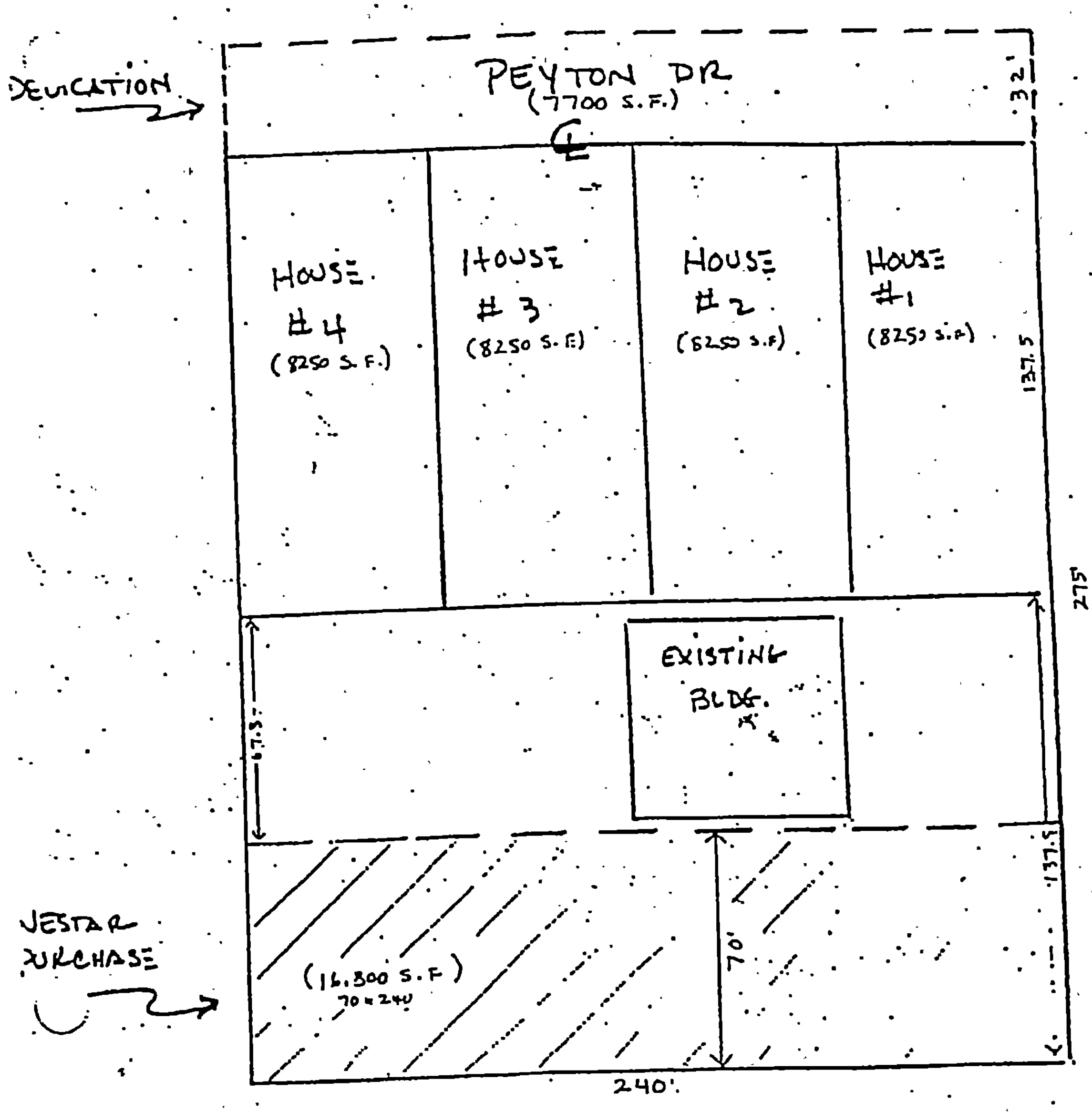
EXHIBIT A

LEGAL DESCRIPTION

HOUSE 1: Lot 9, Block 7, Charleston Village Tract No. 1, Las Vegas, Clark County, Nevada, and further identified as a portion of the Northeast ¼ of Section 2, Township 21 South, Range 61 East, M.D.B.&M.

HOUSE 2: Lot 10, Block 7, Charleston Village Tract No. 1, Las Vegas, Clark County, Nevada, and further identified as a portion of the Northeast ¼ of Section 2, Township 21 South, Range 61 East, M.D.B.&M.

EXHIBIT "A"



NOT TO SCALE

AGREEMENT

THIS AGREEMENT made and entered into this 17th day of August, 1988, by and between the CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY (hereinafter referred to as the "AGENCY") and WESTAR CHARLESTON ASSOCIATION, a California general partnership (hereinafter referred to as "WESTAR");

WHEREAS, WESTAR is the designated Developer of that redevelopment project commonly known as the Charleston Plaza Shopping Center Redevelopment Project; and

WHEREAS, the Las Vegas Police Protective Association (hereinafter referred to as "PPA") is the owner of certain real property located in the City of Las Vegas, County of Clark, State of Nevada as more particularly shown on Exhibit "A" attached hereto and incorporated herein as a part of this Agreement; and

WHEREAS, WESTAR, as part of the Charleston Plaza Shopping Center Redevelopment Project, is in need of a portion of the real property owned by the PPA consisting of approximately 16,880 square feet as more fully shown on Exhibit "A" (hereinafter referred to as the "PPA Property") in order to complete the project as envisioned and set forth in the Owner's Participation Agreement entered into between the City of Las Vegas Redevelopment Agency and WESTAR on October 16, 1987; and

WHEREAS, WESTAR has presently entered into a purchase and sale agreement, and escrow has been opened with a third party, to purchase the real property indicated on Exhibit "A" as House 4.

WHEREAS, it is the intent of WESTAR to purchase the real property indicated on Exhibit "A" as House 1 and 2 and legally described as follows, to wit:

> HOUSE 1: Lot 9, Block 7, Charleston Village Tract No. 1, Las Vegas, Clark County, Nevada, and further identified as a portion of the Northeast ¼ of Section 2, Township 21 South, Range 61 East, M.D.B.&M.

> HOUSE 2: Lot 10, Block 7, Charleston Village Tract No. 1, Las Vegas, Clark County, Nevada, and further identified as a portion of the Northeast ¼ of Section 2, Township 21 South, Range 61 East, M.D.B.&M.

(hereinafter referred to as the "Subject Properties") through negotiation and mutual agreement with the respective property owners thereof for the purpose of exchanging the Subject Properties, along with House #4, for the PPA Property; and

WHEREAS, in the event that WESTAR is not able to acquire the Subject Properties through negotiation and agreement with the present owners thereof, it is the desire of the parties hereto that the AGENCY acquire the Subject Properties through its power of eminent domain; and

WHEREAS, the public purpose and necessity require the acquisition of the PPA Property, and its subsequent exchange for the Subject Properties, as essential to the development of the Charleston Plaza Shopping Center Redevelopment Project;

NOW, THEREFORE, in consideration of the terms, conditions and covenants hereinafter set forth, the parties hereto agree as follows:

1. ACQUISITION OF THE SUBJECT PROPERTIES. Subsequent to the execution of this Agreement, WESTAR agrees to commence negotiations for the purchase of the Subject Properties.

In the event that the acquisition of the Subject

Properties is not possible through negotiation and agreement, and subject to the authorization by the governing board of the AGENCY, the AGENCY agrees to commence litigation to condemn the Subject Properties through its power of eminent domain within fifteen (15) calendar days after WESTAR deposits the appraised value of the Subject Properties into escrow in accordance with, and subject to, the provisions of Section 2.

Within fifteen (15) calendar days after the commencement of litigation, the AGENCY agrees to seek immediate possession and occupancy of the Subject Properties pursuant to court order, and upon entry of the order granting the Agency the right to immediate possession and occupancy thereof, to convey said right to WESTAR or its designee. The AGENCY agrees to execute any and all documents necessary to convey the right to immediate possession and occupancy to WESTAR or its designee.

WESTAR agrees to reimburse the AGENCY (i) the full amount of any award entered by a court or jury as the just and reasonable compensation due and owing the property owners for the Subject Properties, or which the parties to the condemnation agree as just and reasonable compensation in settlement of the condemnation action and said settlement has been approved by WESTAR, and (ii) one-half (½) of the court costs incurred by the AGENCY in connection with the condemnation action, including without limitation the AGENCY's attorney fees and expert witness fees (excluding the cost of any appraisals) in accordance with contracts for legal services and expert testimony which have been approved by WESTAR (which approval shall not be unreasonably withheld), and any court costs, expert witness fees or attorney fees which may be awarded by the court against the AGENCY.

In the event of abandonment of the condemnation action as a result of either (i) a court order (ii) pursuant to the request of WESTAR, or (iii) termination of, or the failure of either WESTAR or PPA to perform, the real property exchange agreement to be executed by WESTAR and the PPA concurrent with the execution of this Agreement, WESTAR agrees to pay to the AGENCY all costs of abandonment, including any and all damages which may be awarded against the AGENCY or in favor of the owners of the Subject Properties, or for which the AGENCY may become liable for as a result of the abandonment. WESTAR agrees to defend, indemnify and hold harmless the AGENCY from any and all claims which may arise out of, or result from, the commencement of the condemnation action or any subsequent abandonment thereof.

2. ESCROW. Within thirty (30) calendar days after the failure of negotiations of WESTAR to purchase the Subject Properties, or thirty calendar (30) days after execution of this Agreement, whichever occurs later, the parties agree to open an escrow account with First American Title Company of Nevada (hereinafter referred to as the "Escrow Holder") and delivery of an executed copy of this Agreement shall constitute authorization to the Escrow Holder for the opening of said account. Within ten (10) calendar days of the opening of the aforementioned escrow account, WESTAR shall deposit the appraised value of the Subject Properties for use by the AGENCY in acquiring the right to imme-

diate possession and occupancy and title to the Subject Properties. The deposit of these funds shall be placed by the Escrow Holder into an interest bearing account and any interest earned thereon shall be credited to WESTAR.

The AGENCY shall have the right to withdraw said deposited funds upon occurrence of either of the following: (1) Entry of a court order granting to the AGENCY the right of immediate possession and occupancy of the Subject Properties or such other sum as may be directed by the court, or (2) entry of a judgment of condemnation granting all right, title and interest in the aforementioned properties to the AGENCY.

The parties agree to execute such additional escrow instructions not inconsistent herewith as deemed necessary by the Escrow Holder to carry out the provisions of this Agreement. The Escrow Holder shall indicate its acceptance of the duties imposed herein by written notification to both the AGENCY and WESTAR.

3. CONDITION PRECEDENT. The AGENCY's obligation hereunder are contingent upon the vacation by the City of Las Vegas of that portion of Peyton Drive legally described on Exhibit "B" attached hereto and incorporated herein as a part of this Agreement.

4. RIGHT OF TERMINATION. The AGENCY shall have the right to terminate this Agreement upon occurrence of any of the following:

a. Termination of, or either party failing to perform, the real property exchange agreement to be executed by and between the PPA and WESTAR concurrent with the execution of this Agreement which provides for the exchange of the Subject Properties along with House 4 for the PPA property.

b. Entry of a judgment by a court or jury that the interests to be acquired in the Subject Properties are not in furtherance of a public purpose, and not within the AGENCY's power of eminent domain.

5. TIME. It is agreed that time is of the essence of this Agreement.

6. ATTORNEY FEES. In the event suit is brought to enforce or interpret any part of this Agreement, the prevailing party shall be entitled to recover as an element of his costs of suit and not as damages, a reasonable attorney's fee to be fixed by the court. The 'prevailing party' shall be the party who is entitled to recover his costs of suit, whether or not the suit proceeds to final judgment. A party not entitled to recover his costs shall not recover attorney's fees. No sum for attorney's fees shall be counted in calculating the amount of a judgment for purposes of determining whether a party is entitled to recover his costs or attorney's fees.

7. WAIVER. The waiver by one party of the performance of any covenant, condition, or promise shall not invalidate this Agreement nor shall it be considered to be a waiver by such party of any other covenant, condition, or promise hereunder. A waiver by either or both parties of the time for performing any act shall not constitute a waiver of the time for performing any other act or an identical act required to be performed at a later time. The exercise of any remedy provided under the provisions

of this Agreement shall not exclude the exercise of any other remedy provided under the law unless expressly excluded.

8. CONSTRUCTION. As used in this Agreement, the masculine, feminine, or neuter gender and the singular or plural shall each be deemed to include the other whenever the context so indicates. This Agreement shall be construed as a whole, the captions being for the convenience of the parties only and not intended to describe or define the provisions in the portions of the Agreement to which they pertain.

9. ENTIRE AGREEMENT. This Agreement contains the entire agreement between the parties respecting the matters herein set forth and supersedes all prior agreements between the parties hereto respecting such matters.

10. SURVIVAL. Each of the agreements, warranties, and representations contained herein shall survive the closing and the recording of the Deeds conveying the Subject Properties to vestees.

11. CHOICE OF LAW. This Agreement shall be governed by and interpreted according to the laws of the State of Nevada.

12. ASSIGNMENT. This Agreement shall inure to the benefit of and be binding upon the heirs, successors, and assigns of the parties hereto, but this Agreement may not be assigned by WESTAR without the prior written consent of the AGENCY.

13. COUNTERPARTS. This Agreement may be executed in counterparts and shall be fully effective and binding on all par-

ties hereto, as if one or more copies thereof had been executed by all of the parties hereto, when all of the parties have executed counterparts hereof, even though no single counterpart has been executed by all of the parties hereto.

WESTAR CHARLESTON ASSOCIATES

By ______________________
Its General Partner
"BUYER"

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

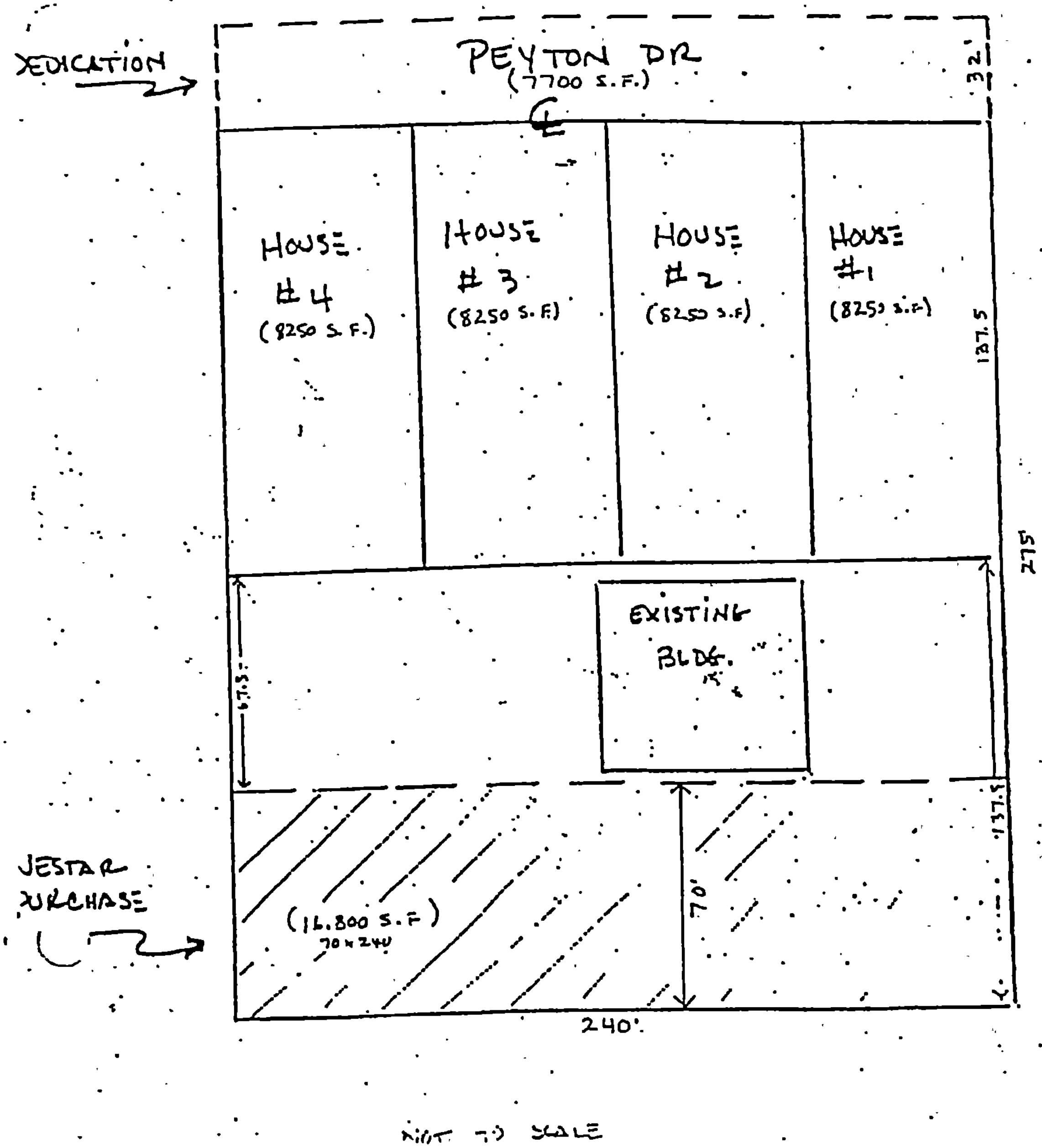
By ______________________

8-26-88

ATTEST:

Kathleen M. Tighe, Secretary

EXHIBIT "A"


DEDICATION
PEYTON DR
(7700 S.F.)
32'
HOUSE #4 (8250 S.F.)
HOUSE #3 (8250 S.F.)
HOUSE #2 (8250 S.F.)
HOUSE #1 (8250 S.F.)
137.5
275'
EXISTING BLDG.
JESTAR PURCHASE
(16,800 S.F.)
70 x 240
70'
240'
NOT TO SCALE

Parcel 4

Commencing at the southeast corner of said Government Lot 2, also being a point on the centerline of Burnham Avenue, and proceeding South 89°19'00" West, 30.00 feet to a point on the westerly right-of-way line of Burnham Avenue:

Thence North 00°44'21" West, 468.61 feet along the westerly right-of-way line of Burnham Avenue to the intersection of the westerly right-of-way line of Burnham Avenue and the southerly right-of-way of Peyton Drive, the TRUE POINT OF BEGINNING;

Thence the following three (3) courses along the right-of-way of Peyton Drive:

1) South 89°19'00" West, 240.00 feet to the beginning of a curve from which the radius point bears North 48°52'23" West;

2) Thence along a curve to the right, having a radius of 45.00 feet, a central angle of 276°22'46" and an arc length of 217.07 feet to a point from which the radius point bears South 47°30'23" West;

3) Thence North 89°19'00" East, 239.94 feet to the intersection of the northerly right-of-way line of Peyton Drive and the westerly right-of-way line of Burnham Avenue:

Thence South 00°44'21" East, 60.00 feet along the westerly right-of-way line of Burnham Avenue to the Point of Beginning.

This parcel of land contains 20,288 sq. ft., more or less.

EXHIBIT "B"

684374-am

413/AM

34

3 . 1 2 0 6 0 0 4 ? 7

SECOND AMENDMENT TO
OWNER PARTICIPATION AGREEMENT

THIS SECOND AMENDMENT TO OWNER PARTICIPATION AGREEMENT (the "Amendment" herein), made and entered into this 7th day of September, 1988, by and between the CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY, a public body, corporate and politic, of the State of Nevada (hereinafter referred to as the "Agency"), and WESTAR CHARLESTON ASSOCIATES, a California general partnership (hereinafter referred to as the "Developer"),

WITNESSETH:

WHEREAS, the parties hereto have heretofore, on the 16th day of October, 1987, made and entered into that certain agreement which is entitled "Owner Participation Agreement," as the same was amended by that certain document which is entitled "First Amendment to Owner Participation Agreement" that was made and entered into by and between said parties on the 27th day of January, 1988 (collectively, the "Agreement" herein), that sets forth the respective duties, obligations, rights and privileges of said parties with respect to the acquisition and redevelopment of that certain parcel of real property that is situate within the corporate boundaries of the City and is commonly known and referred to as the "Charleston Plaza Shopping Center" (the "Site" herein); and

WHEREAS, Section 315 of the Agreement provides for the sale, ground lease, transfer, conveyance, encumbrance or lease by the Developer of certain portions, or any of them, of the Site before the improvements that are to be constructed thereon are complete; and

WHEREAS, the Developer has advised the Agency that it has a prospective purchaser or lessee for the portion of the Site that is identified in the Agreement as the "Supermarket Parcel" and, in order to facilitate the sale or lease thereof to such prospective purchaser or lessee, has requested the Agency to agree to certain modifications of the Agreement, and the Agency has found such requested modifications to be acceptable to it; and

WHEREAS, the parties hereto therefore desire, by this Amendment, further to amend the Agreement in the manner that is hereinafter set forth;

NOW, THEREFORE, for and in consideration of the premises that are set forth in the Agreement and the premises aforesaid, of the mutual promises and agreements that are contained in the Agreement and the mutual promises and agreements that are hereinafter contained and of other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto, said parties do hereby agree as follows:

1. Except as the context may otherwise require, any word or term that is capitalized in this Amendment which is not otherwise defined herein shall have the meaning that is ascribed to it in the Agreement.

2. Section 110 of the Agreement is hereby amended to read as follows:

8 3 1 2 0 6 0 0 4 2 7

[§110] <u>Charleston Shopping Center Project</u>

The Charleston Shopping Center Project (the "Shopping Project") will consist of the redevelopment of the Site in accordance with the Schedule of Performance contained in Attachment "C" and in accordance with the Scope of Development in Attachment "D". The Project shall include:

a. The development on the Site of a principal shopping center facility containing approximately 325,000 square feet of gross building area including:

(1) Demolition of the existing principal facility on the Site, excluding the existing Home Club facility but including the existing theater, the former Thriftymart facility, the existing Osco Drug Store facility and, if the Developer requires the Agency to acquire the leasehold interest of Wendy's International, Inc., pursuant to subsection 2 of Section 115 of this Agreement, the existing Wendy's facility.

(2) Construction of approximately 175,000 square feet of gross building area containing new quality retail space which will replace the existing mall facility and other areas of the Shopping Center which have been demolished.

(3) Reconstruction, rehabilitation and upgrading of the exterior of the existing Home Club facility.

(4) Upon completion of the redevelopment and rehabilitation of the principal shopping center

facility, said facility shall provide for the following tenant mix:

(a) A major quality supermarket chain containing approximately 50,000 square feet of gross leasable area.

(b) A major full service drug store containing approximately 20,000 square feet of gross leasable area.

(c) A major retail store containing approximately 100,000 square feet of gross leasable area.

(d) Other quality promotional anchors, restaurants, financial institutions, junior department store retail tenants and small tenant shop or retail or service users of the types typically found in community shopping centers.

b. The demolition of the existing Union 76 Station retail pad facility and construction of new retail pad space and the rehabilitation of existing retail pads on that portion of the Site generally fronting on East Charleston Boulevard. The development of new retail pads and the rehabilitation of existing retail pads shall be for restaurant, financial or other retail or service facilities.

c. The development of a parking lot, internal traffic circulation system, quality landscaping, signage, and on and off site improvements, all as more particularly described in the Scope of Development (Attachment "D").

d. The Basic Concept Drawings contained in Attachment "E" show the Shopping Project as it is tentatively and initially to be developed pursuant to this Agreement, including the general building layouts, site coverage, parking, landscaping and architectural renderings for the Shopping Project. The Site shall be developed as generally established in these Basic Concept Drawings and related documents except that the Developer reserves the right to change the size, location, number and extent of the buildings and improvements, including non-material changes with respect to traffic access, parking areas and landscaping without the consent of the Agency; provided, however, that the gross leasable space shall cover a minimum of 300,000 square feet which shall include three anchor stores consisting of a minimum of 170,000 square feet total of gross leasable space.

3. Section 115 of the Agreement is hereby amended to read as follows:

[§115] <u>Agency Acquisition of Existing Tenant Leasehold Interests and Deposit for Acquisition of Certain Leasehold Interests</u>

1. In addition to the provision of the Agency Deposit, the Agency will contribute into an escrow account with the First American Title Insurance Company (the "Leasehold Deposit") the funds necessary for the purchase of

those existing tenant leasehold interests on the Site as specified in Attachment "I" in accordance with the Schedule of Performance in Attachment "C" but in any case only after (1) the Developer has acquired the Site and (2) the Agency has approved the Developer's evidence of financing for the development of the Shopping Project pursuant to Section 112 hereof. The Agency will be responsible for all costs involved in purchasing existing tenant leasehold interests.

2. In addition to the obligation of the Agency to acquire and convey to the Developer the existing tenant leasehold interests that are identified in Attachment "I", the Developer shall have the right to require the Agency to acquire, by purchase, condemnation or otherwise, and convey to it the existing tenant leasehold interest of Wendy's International, Inc.; provided, however, that, in such event, the Developer shall pay, and indemnify the Agency against, all of the costs, including without limitation the purchase price or, in the event that a condemnation action becomes necessary, the amount of the award therein and associated attorneys' fees and court costs, that are incurred in connection with such acquisition, and provided, further, that the Agency shall incur no liability to the Developer if, despite the Agency's best efforts to acquire such leasehold interest, it is unable to do so, and the Developer shall reimburse the Agency for any amount that the Agency is required, pursuant to the indemnity that is provided for in Section 209 of this

Agreement, to pay to the Title Company as a result of the Agency's inability to acquire such leasehold interest.

4. Section 120 of the Agreement is hereby amended to read as follows:

[§120] <u>Miscellaneous Developer Obligations</u>

a. The Developer, at its sole expense, shall investigate and determine the soil and geologic conditions on the Site (including the presence of any hazardous wastes) and the suitability of the soil and geologic conditions for the improvements to be constructed on the Site. If such soil and geologic conditions are reasonably determined by the Developer to make the development on the Site economically infeasible, the Developer may, within the time set forth in the Schedule of Performance (Attachment "C"), disapprove the soil and geologic conditions of the Site and terminate the Agreement and receive a refund in full of its Good Faith Deposit.

b. In accordance with the time schedule contained in Attachment "C", the Developer shall obtain approval from the City of Las Vegas for a Parcel Map creating various Separate Development Parcels on the Site which may include, but not be limited to, the Principal Shopping Center Parcel, the Rear Parcel, the Parking Lot Parcel, the Supermarket Parcel, the Drugstore Parcel, the Home Club Parcel and the individual Commercial Pad Parcels generally fronting on East Charleston Boulevard as all approved by the Agency.

c. Upon completion of the Shopping Project, the Developer will lease space to quality tenants of the type described in Section 110 of this Agreement and will operate the Shopping Center for a period of not less than 10 years. The Developer shall provide, in the document of sale or ground lease with respect to each of the Separate Development Parcels, other than any of the Commercial Pad Parcels, that it sells or leases to another entity for development, a similar covenant of continued operation; provided, however, that, depending upon the proposed use of any Separate Development Parcel that is so sold or leased and based upon the standard for the industry of which such use is a part, the Agency, by way of a separate document in a form that is appropriate for recordation, to be deposited in the escrow in respect of such sale or lease, may agree to a shorter period of continued operation, subject to such conditions, other than any that would increase the Developer's monetary obligation under this Agreement, that the Agency may reasonably impose upon the purchaser or the lessee, as the case may be.

d. In accordance with the Schedule of Performance in Attachment "C" and subject to the provisions of Section 315, the Developer will have the right to select (with the Agency's written approval) a developer for the Senior Housing Project or such other development as is acceptable to the Agency on the Rear Parcel of the Site (the "Selected Developer"). The Developer will lease or sell the Rear Parcel to the Selected Developer, and the Selected Developer will cause the Rear Parcel to be cleared for development. The Selected Developer will then proceed to develop the Senior Housing Project or such other development as is acceptable to the Agency on the Rear Parcel, as is approved by the Agency. If the Developer is unable to locate a qualified developer for the Senior Housing Project on the Rear Parcel or if the Agency fails to approve the developer selected by the Developer, the Developer will still be responsible for the development of the Rear Parcel.

e. If a Senior Housing Project is developed on the Rear Parcel, the Agency shall stipulate as a condition of approving the Project that the apartments be rented only to persons 55 years of age and over. In such event, this obligation to rent apartments to persons aged 55 years and older shall be a condition of this Agreement and shall continue in effect until March 5, 2026 (the termination date of the Redevelopment Plan). The Selected Developer will ensure that the Senior Housing Project or other development on the Rear Parcel is maintained in good condition.

f. In accordance with the Schedule of Performance in Attachment "C" and the Scope of Development in Attachment "D", the Developer shall be responsible for all on-site improvements to the Site; provided, however, that, upon the sale or lease of the Rear Parcel to a Selected Developer, the Selected Developer, by its acceptance of the title thereto or its execution of a lease in respect thereof, shall be deemed to have assumed such responsibility, as the same relates to the Rear Parcel. Any off-site improvements required by the City of Las Vegas in connection with the development of the Shopping Project shall be the responsibility of the Agency, and any off-site improvements required by the City of Las Vegas in connection with the development of the Rear Parcel shall be the responsibility of the Selected Developer, if any.

g. The Developer will cause all existing utilities on the Site to be placed underground in accordance with the schedule contained in Attachment "C".

h. The Developer will cause a temporary sign to be installed on the Site indicating that the Site is being developed in conjunction with the Agency and listing the members of the Board of Directors of the Agency.

5. Section 121 of the Agreement is hereby amended to read as follows:

[§121] Acknowledgement of Bond Covenants

1. The Developer and the Agency acknowledge and agree that there have been issued by the Agency its "City of Las Vegas Downtown Redevelopment Agency, Tax Increment Revenue Bonds (City of Las Vegas Downtown Redevelopment Project), Series 1986A," in the aggregate principal amount of $50,000,000 (the "Series 1986A Bonds"). The Series 1986A Bonds were issued for the purpose of financing certain under-

takings by the Agency in connection with the Redevelopment Project, including but not limited to undertakings related to the subject of this Agreement. The Series 1986A Bonds were issued pursuant to the provisions of that certain Indenture of Trust, dated as of August 1, 1986, as amended by a First Supplemental Indenture of Trust, dated as of December 1, 1986 (collectively, the "Indenture"), between the Agency and First Interstate Bank of Denver, N.A., as trustee (the "Trustee"). Under the Indenture, the rights, but not the obligations, of the Agency under this Agreement have been pledged by the Agency to the Trustee as security for the Series 1986A Bonds, as well as any Additional Bonds issued under the Indenture (collectively, the "Bonds"). The Developer understands and acknowledges that, under the Indenture, the Trustee shall be entitled to enforce the provisions of this Agreement against the Developer on behalf of the Registered Owners of the Bonds upon the occurrence of any Event of Default as set forth therein. Any enforcement by the Trustee shall be binding on the Agency. In addition, subsequent to the issuance of the Bonds, and for so long as any Bonds remain outstanding, this Agreement may not be effectively amended, altered or changed in any manner without compliance with the requirements of the Indenture. Reference is made to the provisions of the Indenture for a further description of the rights and interests of the Agency so pledged and assigned and the limitations upon the amendment of this Agreement as set forth therein.

2. The Agency represents and warrants that the Bonds are not "industrial development bonds" within the meaning that is ascribed to that term in 26 U.S.C. §103(b), as amended to August 26, 1986, or the rules and regulations that had been promulgated thereunder as of said date and are not in default, that the Agency is permitted to enter into this Agreement pursuant to the Indenture without the approval of the Trustee or the bondholders and that this Agreement does not constitute a default under the Indenture.

6. Section 308 of the Agreement is hereby amended to read as follows:

[§308] Insurance

Prior to the commencement of construction on the Site or any portion thereof, the Developer shall furnish or cause to be furnished to the Agency appropriate certificates of bodily injury and property damage insurance in a combined single-limit policy amount of at least $10,000,000, naming the Agency and the City of Las Vegas, and their respective officers, members, agents and employees, as additional or coinsureds; provided, however, that, if the Developer sells or ground leases any of the Separate Development Parcels to another entity for development, the purchaser or lessee of such Parcel may satisfy this requirement by submitting to the Agency a certificate which is executed by an officer or director of, an insurance agent for, such purchaser or lessee to the effect that such purchaser or lessee maintains a self-insurance program which, if it is reasonably acceptable to the Agency, will provide, at the minimum, protection to the Agency that is at least equal to the protection that the Developer is required to provide pursuant to this Section 308 or at least equal to the protection that such purchaser or lessee provides with respect to its comparable locations, if any, whichever affords the greater protection to the Agency. The Developer and the purchaser or ground lessee of each of the Separate Development Parcels shall also furnish or cause to be furnished to the Agency evidence satisfactory to the Agency that any contractor with whom it has contracted for the performance of work on the Site carries workers' compensation insurance as required by law.

The obligations set forth in this Section 308 shall remain in effect, (i) as to the Supermarket Parcel, only until a partial Certificate of Completion with respect to that Parcel has been issued and thereafter shall be superseded, with respect to such Parcel, by the provisions of that certain document that is entitled "Declaration of Restrictions and Grant of Easements," dated the 24th day of June, 1988, and recorded on that date as Document No. 88-62400854 of the Official Records in the Office of the County Recorder of Clark County, Nevada (the "REA" herein), that relate to insurance, (ii) as to the Principal Shopping Center Parcel, only until a partial Certificate of Completion with respect to that Parcel has been issued and thereafter shall be superseded, with respect to such Parcel, by the provisions of the REA that relate to insurance and (iii) as to the remainder of the Site, only until a final Certificate of Completion has been issued with respect to the entire Site as hereinafter provided in Section 323 hereof.

7. Section 313 of the Agreement is hereby amended to read as follows:

[§313] <u>Conditions of Leases with Tenants</u>

The Developer is authorized to enter into leases without Agency approval if the tenants are financially responsible, deal in quality merchandise or services and agree to maintain the leased premises in a neat and clean condition. Each lease in which the Developer is the landlord must also contain a covenant requiring continuing operation for at least five years; provided, however, that, upon a showing of necessity by the Developer, the Executive Director of the Agency, by way of a separate document to be delivered concurrently with the execution and delivery of such lease, shall agree on behalf of the Agency to a shorter period of continued operation, subject to such conditions, other than any that would increase the Developer's monetary obligation under this Agreement or the tenant's monetary obligation under its lease, as the Agency may reasonably impose upon the tenant, or may waive this covenant of continued operation entirely.

8. Section 315 of the Agreement is hereby amended to read as follows:

[§315] Prohibition Against Transfer of Site, the Buildings or Structures Thereon and Assignment of Agreement

At any time prior to the issuance by the Agency of a Certificate of Completion, or a partial Certificate of Completion applicable to a particular parcel that is shown on the recorded parcel map of the Site, pursuant to Section 323, the Developer shall not, except as expressly permitted by this Agreement, sell, transfer, convey, assign or lease the whole or any part of the Site or the buildings or improvements upon any portion of the Site. This prohibition shall not be deemed to prevent the granting of easements or permits to facilitate the development of the Site or to prohibit or restrict the leasing of any part of a building or structure when said improvements are completed. This prohibition shall also not prevent the sale, ground lease, transfer, conveyance, encumberance (as permitted by Section 317 hereof) or lease of a Separate Development Parcel, including without limitation the Supermarket Parcel, Drugstore Parcel, the Shopping Center Parcel, the Home Club Parcel, the Commercial Pad Parcels, or the Rear Parcel, to an entity of the type which generally acquires an interest in a shopping center or, with respect to the Rear Parcel, in senior housing, for the purposes of erecting, constructing, maintaining and operating or causing to be erected, constructed, maintained and operated thereon a retail store or other uses commonly found in this type of shopping center, or with respect to the Rear

Parcel, in senior housing. Upon any such sale, ground lease, transfer, conveyance, encumbrance or lease of any of the Separate Development Parcels to another entity for development, the Agency shall recognize the purchaser or lessee thereof, and shall not disturb or terminate the rights or occupancy of any such purchaser or lessee, notwithstanding the exercise by the Agency, as against the Developer, of any right of repurchase, re-entry, reverter, reacquisition of an ownership interest in all or any portion of the Site, termination or other right or remedy of the Agency hereunder, including without limitation any remedy of the Agency pursuant to Sections 501, 503, 508, 509, 512, 515, 516 or 517 hereof.

The Developer may assign its rights, duties and obligations under this Agreement with respect to any Separate Development Parcel with the express approval of the Agency, which assignment shall include provisions relieving the Developer from any further responsibility under this Agreement with regard to the development of the Separate Development Parcel so assigned. Agency approval shall be granted if the assignee is a reputable and recognized first class developer/builder or user/operator and demonstrates to the reasonable satisfaction of Agency a financial capability of meeting the obligations for the development, physical construction and operation of said Parcels in the form that has been theretofore approved by the Agency. It is the intent of this Agreement that no approval by Agency of any sale, transfer or assignment of the Site or a parcel thereof shall be required after the date of recordation of a partial Certificate of Completion applicable to a particular parcel or the final Certificate of Completion, subject to the ten year maintenance and operating obligation of Developer set forth in subsection (c) of Section 120 of this Agreement.

9. Section 405 of the Agreement is hereby deleted in its entirety.

10. Section 605 of the Agreement is hereby amended to read as follows:

[§605] <u>Inspection of Books and Records</u>

The Agency has the right, upon not less than 72 hours notice, at all reasonable times, at the Agency's cost to inspect and copy the books and records of the Developer pertaining to the Site as pertinent to the purposes of this Agreement. Any matters discovered shall not be disclosed to third parties except as required by law, judicial order or related to the pursuit of any remedies pursuant to this Agreement. The right of the Agency that is provided for in this paragraph shall not extend, however, to the books and records of any purchaser or lessee of any of the Separate Development Parcels or of any tenant of the Developer in the Principal Shopping Center Parcel.

The Developer also has the right, upon not less than 72 hours notice, at all reasonable times, at the Developer's cost to inspect and copy the books and records of the Agency pertaining to the Site as pertinent to the purposes of this Agreement. Any matters discovered shall not be disclosed to third parties except as required by law, judicial order or related to the pursuit of any remedies pursuant to this Agreement.

11. Section 608 of the Agreement is hereby amended to read as follows:

[§608] Successors and Assigns

This Agreement shall enure to the benefit of and bind the successors and assigns of the respective parties hereto, subject to the provisions of this Agreement regarding succession or assignment, and, after the sale or ground lease by the Developer of any of the Separate Development Parcels to another entity for development, the purchaser or lessee thereof shall, jointly and severally with the Developer, have all of the rights and remedies at law or in equity of the Developer against the Agency that are provided for herein.

12. Section 701 of the Agreement is hereby amended to read as follows:

[§701] Amendment of Redevelopment Plan

Pursuant to provisions of the Redevelopment Plan for modification or amendment thereof, the Agency agrees that no amendment which changes the uses or development permitted on the Site or changes the restrictions or controls that apply to the Site or otherwise affect the Site shall be made or become effective without the prior written consent of the Developer, and, if the Developer sells or ground leases any of the Separate Development Parcels to another entity for development, the purchaser or lessee of such Parcel if such purchaser or lessee has committed to the Developer to construct on such Parcel a building that contains at least 50,000 square feet of useable space; provided, however, that, if such purchaser or lessee fails to complete the construction of such building within the period that is provided for such completion in the development agreement or ground lease between the Developer and such purchaser or lessee with respect to such Parcel, or such extended period as the Developer may agree upon in writing, the consent of such purchaser or lessee to such modifications or amendments shall not thereafter be required. Amendments to the Redevelopment Plan applying to other property in the Redevelopment Area shall not require the consent of the Developer or the consent of any such purchaser or lessee.

13. Section 703 of the Agreement is hereby amended to read as follows:

[§703] Amendments to this Agreement

The Developer and the Agency agree to mutually consider reasonable requests for amendments to this Agreement which may be made by either of the parties hereto, any lending institution, a bond counsel or financial consultant to the Agency or, if the Developer sells or ground leases any of the Separate Development Parcels to another entity for development, the purchaser or lessee of such Parcel if such purchaser or lessee has committed to the Developer to construct on such Parcel a building that contains at least 50,000 square feet of useable space, provided that such requests are consistent with this Agreement and would not substantially alter the basic terms and provisions of this Agreement or materially adversely affect or increase the costs of the Developer's construction and development of the Site. Any amendment to this Agreement, other than one that is proposed by a lending institution or a bond counsel or financial consultant to the Agency, shall require the prior written consent of any purchaser or ground lessee of any of the Separate Development Parcels who is described in the immediately preceding sentence; provided, however, that, if such purchaser or lessee fails to complete the construction of such building within the period that is provided for such completion in the development agreement or ground lease between the Developer and such purchaser or lessee with respect to such Parcel, or such extended period as the Developer may agree upon in writing, the consent of such purchaser or lessee to such amendments shall not thereafter be required.

14. Subparagraph A of Paragraph III of Attachment "D" (Scope of Development) to the Agreement is hereby amended to read as follows:

A. Architecture and Design Standards

The design and construction of the Charleston Shopping Center Project and Senior Housing Project or other project on the Rear Parcel shall be of a high architectural quality, shall be well landscaped and shall be effectively and aesthetically designed.

The shape, scale of volume, exterior design, signage and finish of all of the buildings on the Site and the interior design of the Senior Housing Project (or other development that is acceptable to the Agency) on the Rear Parcel must provide for a major upgrading and enhancement of the Site and of the East Charleston Boulevard Corridor, in general.

The Developer's detailed construction plans and drawings submitted to the Agency for approval and the plans and drawings of any other development entity approved by the Agency for the Site shall be in substantial conformance with the Basic Concept Drawings as approved by the Agency and shall describe in detail the architectural quality and character intended for all improvements on the Site.

15. Subparagraph D of Paragraph III of Attachment "D" (Scope of Development) to the Agreement is hereby amended to read as follows:

D. Signage Standards

Signs shall be limited in size, subdued and otherwise designed to contribute positively to the environment.

Signs identifying the building use will be permitted, but their height, size, location, color, lighting and design will be subject to Agency approval. No animated signs are allowed. All exterior signage design shall coordinate with the architectural theme of the facility to which it is attached. The graphics must be appropriate to the type of activity to which it pertains and must be compatible with and otherwise upgrade the visual character of the area surrounding it. The Developer will be permitted to install two pylon signs on the site of the Charleston Shopping Center Project. All signs shall conform, at a minimum, to the City's sign ordinances and to any City and Agency requirements.

16. Subparagraph G of Paragraph III of Attachment "D" (Scope of Development) to the Agreement is hereby amended to read as follows:

G. Interior Design Standards

All interior design of the Senior Housing Project (or other development that is acceptable to the Agency) on the Rear Parcel shall be as approved by the Agency.

17. The first grammatical paragraph of Paragraph IV of Attachment "D" (Scope of Development) to the Agreement is hereby amended to read as follows:

IV. GENERAL GUIDELINES FOR DEMOLITION, SITE PREPARATION, REHABILITATION AND DEVELOPMENT OF IMPROVEMENTS AND ON AND OFF SITE WORK

The Agency and the Developer agree that the Developer and any other development entity approved by the Agency shall have full responsibility, at its expense, for providing or causing to be provided the following improvements to the Site, including but not limited to: necessary demolition work, site clearance, site preparation, project and site improvements and, except as is otherwise provided in subsection D of this Section IV, certain off-site improvements. The description of these items in Section IV is for the purpose of establishing general guidelines to assist the Developer (and any other development entity approved by the Agency) in the preparation of plans and specifications. The plans and specifications, when approved by the Agency as provided in the Agreement, shall embody the work which is the obligation of the Developer and shall prevail in the event of a conflict with the provisions hereof.

18. Subparagraph D of Paragraph IV of Attachment "D" (Scope of Development) to the Agreement is hereby amended to read as follows:

D. <u>Off-Site Improvement - Shopping Project</u>

The Agency shall at its sole cost and expense cause the installation of all necessary off-site improvements for the Shopping Project as required by the City.

19. Paragraph IV of Attachment "D" (Scope of Development) to the Agreement is further amended by inserting the final grammatical paragraph of said Paragraph IV before the lines for the initials of the Agency and the Developer that appear on page 10 of 10 of said Attachment "D".

20. Paragraph 1 of Attachment "G" (Assignment of Leaseholds) to the Agreement is hereby amended to read as follows:

1. The Property is conveyed subject to the Redevelopment Plan and pursuant to that certain Owner Participation Agreement that was made and entered into by and between Assignor and Assignee on the 16th day of October, 1987, and amended on the 27th day of January, 1988, and again on the 7th day of September, 1988 (collectively, the "Agreement" herein).

21. Paragraph 3 of Attachment "G" (Assignment of Leaseholds) to the Agreement is hereby amended to read as follows:

3. The Assignee hereby covenants and agrees for itself, its successors, its assigns and every successor in interest to the Property or any portion thereof, that the Assignee, its successors and assignees will maintain the improvements on the Property and keep the Property free from any accumulation of debris or waste materials, subject to normal jobsite conditions during construction, and will maintain the landscaping required to be planted under the Development Agreement in a healthy condition. If at any time the Assignee, or its successors or assignees, shall fail to keep the Property free of debris or waste materials or to maintain said landscaping in a healthy condition, and said condition is not commenced to be corrected within fifteen days after written notice from the Assignor, either the Assignor or the City of Las Vegas may perform the necessary cleanup or landscape maintenance, and the Assignee, or its successors or

assignees, shall pay such costs as are reasonably incurred for such cleanup or landscape maintenance.

22. Paragraph 12 of Attachment "G" (Assignment of Leaseholds) to the Agreement is hereby amended to read as follows:

12. Any amendments to the Redevelopment Plan which change the uses or development permitted on the Property or change the restrictions or controls that apply to the Property or otherwise affect the Property shall require the written consent of the Assignee, and, if the Assignee sells or ground leases any of the parcels of property that are identified in the Agreement as the "Separate Development Parcels" to another entity for development, the purchaser or lessee of such parcel if such purchaser or lessee has committed to the Assignee to construct a building on such parcel that contains at least 50,000 square feet of useable space; provided, however, that, if such purchaser or lessee fails to complete the construction of such building within the period that is provided for such completion in the development agreement or ground lease between the Developer and such purchaser or lessee with respect to such Parcel, or such extended period as the Developer may agree upon in writing, the consent of such purchaser or lessee to such amendments shall not thereafter be required. Amendments to the Redevelopment Plan applying to other property in the Redevelopment Area shall not require the consent of the Assignee or the consent of any such purchaser or lessee.

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23. Except as the same is hereinabove expressly amended, the Agreement, and each of the provisions thereof, shall remain and be in full force and effect.

24. The parties hereto agree that neither of them shall be deemed to be in default of any of the terms or conditions of the Agreement solely as the result of the failure of either of them to deliver any document or perform any obligation on or before the date that is specified in Attachment "C" for the delivery of such document or the performance of such obligation and that, as of the date of this Amendment, neither of said parties is in default under the Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their duly authorized representatives the day and year first above written.

CITY OF LAS VEGAS DOWNTOWN
REDEVELOPMENT AGENCY

By ______________________
RON LURIE, Chairman

The "Agency"

Approved
GLO
11-16-89

ATTEST:

____
SAHDRA R. LeBOEUF, ASSISTANT SECRETARY

WESTAR CHARLESTON ASSOCIATES

By ______________________
ROBERT T. BEST, Managing Partner

By ______________________
ROBERT K. BRIZIUS, as Trustee under Declaration of Trust dated September 18, 1987

By ______________________
PETER J. KOETTING, Partner

The "Developer"

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STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

On this 22ND day of NOVEMBER, 1988, before me, the undersigned, a Notary Public in and for the County of Clark, State of Nevada, duly commissioned and sworn, personally appeared RON LURIE, known to me to be the Mayor of the City of Las Vegas, who executed the within instrument and known to me to be the person who affixed his name thereto as such and who acknowledged to me that he executed the same freely and voluntarily and for the uses and purposes therein mentioned.

LINDA M. OWENS
Notary Public-State of Nevada
Appointment Recorded in Clark County
My Appointment Expires Aug. 12 1992

Linda M. Owens
NOTARY PUBLIC

STATE OF CALIFORNIA)
) ss.
COUNTY OF ORANGE)

On this 28th day of November, 1988, before me, the undersigned, a Notary Public in and for said State, personally appeared ROBERT T. BEST, XXXXXXXXXXXXXXX and PETER J. KOETTING, personally known to me to be the persons who executed the within instrument as partners on behalf of Westar Charleston Associates, the partnership therein named and acknowledged to me that the partnership executed it.

Wendy G. Brizius
NOTARY PUBLIC

OFFICIAL SEAL
WENDY G. BRIZIUS
NOTARY PUBLIC - CALIFORNIA
ORANGE COUNTY
My Comm. Expires Sept. 25, 1992

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STATE OF CALIFORNIA)
) ss.
COUNTY OF)

On this 28th day of November, 1988, before me, a Notary Public in and for said State, personally appeared ROBERT K. BRIZIUS, as Trustee under Declaration of Trust dated September 18, 1987, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same as such Trustee.

WITNESS my hand and official seal.

OFFICIAL SEAL
WENDY G. BRIZIUS
NOTARY PUBLIC - CALIFORNIA
ORANGE COUNTY
My Comm. Expires Sept. 25, 1992

Wendy G. Brizius

Notary Public

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ALL THAT REAL PROPERTY SITUATED IN THE COUNTY OF CLARK, STATE OF NEVADA, BOUNDED AND DESCRIBED AS FOLLOWS:

Parcels One (1), Two (2) and Three (3) of CHARLESTON PLAZA MALL AS SHOWN BY MAP THEREOF ON FILE IN BOOK 41 of Plats, Page 14, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

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CONSENT AND SUBORDINATION BY TENANT

WENDY'S OF LAS VEGAS, INC., an Ohio corporation, tenant under that certain unrecorded lease dated February 1, 1983 (the "Lease") respecting a portion of real property described in Attachment "B" to that certain Owner Participation Agreement dated October 16, 1987 between the City of Las Vegas Downtown Redevelopment Agency and Westar Charleston Associates, as amended by First Amendment dated January 27, 1988, by Second Amendment dated September 7, 1988 (the "Agreement"), hereby consents to all of the terms and provisions of the Agreement, and hereby agrees that its interest in the real property described in Attachment "B" to the Agreement, pursuant to the Lease or otherwise, is, and henceforth shall be, subject and subordinate to the terms and provisions of the Agreement.

Dated: Nov. 4, 1988

WENDY'S OF LAS VEGAS, INC.
an Ohio corporation
By Joseph D. Karam, President
By JOSEPH D. KARAM

(To Be Notarially Acknowledged)

STATE OF OHIO, COUNTY OF FRANKLIN, ss:

BE IT REMEMBERED, that on this 4th day of November, 1988, before me, the subscriber, a Notary and for said state, personally came, Joseph D. Karam, President of Wendy's of Las Vegas, Inc., the Grantor in the foregoing document, and acknowledged the signing thereof to be his voluntary act and deed.

IN TESTIMONY THEREOF, I have hereunto subscribed my name and affixed my seal on the day and year last aforesaid.

Michael J. [illegible]

[illegible]
NOTARY PUBLIC [illegible]
ATTORNEY AT LAW
MY COMMISSION HAS NO EXPIRATION DATE
SECTION 147.03 R. C.

CONSENT AND SUBORDINATION BY LENDER

FIRST INTERSTATE MORTGAGE COMPANY, a California corporation, beneficiary under that certain Deed of Trust dated February 8, 1988 and recorded February 10, 1988, in the Official Records of the County of Clark, State of Nevada, in Book 880210 as Document No. 00413, which affects the real property described in Attachment C to that certain Owner Participation Agreement dated October 16, 1987 between the City of Las Vegas Downtown Redevelopment Agency and Westar Charleston Associates, as amended by First Amendment dated January 27, 1988, and by Second Amendment dated September 7, 1988 (the "Agreement"), has consented to and hereby consents to all of the terms, covenants and conditions contained in the Agreement and has agreed and hereby agrees that its interest in the real property described in Attachment B to the Agreement, arising pursuant to the Deed of Trust or otherwise is, and henceforth shall be, subject and subordinate to the terms and provisions of the Agreement; provided that the exercise by the Agency of its right to repurchase and/or its right of reverter or the enforcement of the provisions of the Agreement by the Agency or Trustee under that certain Indenture of Trust dated August 1, 1986 as amended shall not defeat, render invalid or limit its rights under the Deed of Trust.

Dated: November 15, 1988

FIRST INTERSTATE MORTGAGE COMPANY,
a California corporation

By: Sharon L. Kline
SHARON L. KLINE

By: George R. Monte
GEORGE R. MONTE

(To Be Notarially Acknowledged)

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CONSENT AND SUBORDINATION BY TENANT

OSCO DRUG, INC., an Illinois corporation, tenant under that certain lease dated May 25, 1988, a recording Memorandum of which was recorded in the Official Records of Clark County, Nevada, on June 21, 1988 in Book 880621 as Document No. 00364, ~~as amended by First Amendment to Lease on October __, 1988~~ (the "Lease") JM respecting a portion of real property described in Attachment B to that certain Owner Participation Agreement dated October 16, 1987 between the City of Las Vegas Downtown Redevelopment Agency and Westar Charleston Associates, as amended by First Amendment dated January 27, 1988 and by Second Amendment dated September 7, 1988 (the "Agreement"), hereby consents to all of the terms and provisions of the Agreement, and hereby agrees that its interest in the real property described in Attachment B to the Agreement, pursuant to the Lease or otherwise, is, and henceforth shall be, subject and subordinate to the terms and provisions of the Agreement. Notwithstanding this Consent and Subordination, nothing in the foregoing Consent and Subordination nor in the foregoing Agreement shall serve to modify, supplement or contradict the terms, provisions and covenants of the Lease with regard to the obligations of Lessor and Lessee thereunder*, and this Consent and Subordination is conditioned upon such limitation.

Dated: Nov. 17, 1988

OSCO DRUG, INC.,
an Illinois Corporation

By [signature]
Lawrence H. Metz Vice President

Attested By [signature]
Julie A. Webb Assistant Secretary

* and the rights granted to City of Las Vegas Downtown Redevelopment Agency and its successors and assigns and any purchaser or transferee of the property thereunder pursuant to the Agreement as so amended shall be subject to that certain Non-Disturbance and Attornment Agreement between Osco Drug, Inc. and City of Las Vegas Downtown Redevelopment Agency dated June 24, 1988 and recorded June 29, 1988 in Book 880629 as Instrument No. 00756, with the "Agreement" as defined herein constituting the "OPA" as defined therein

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THIRD AMENDMENT TO
OWNER PARTICIPATION AGREEMENT

THIS THIRD AMENDMENT TO OWNER PARTICIPATION AGREEMENT (the "Amendment" herein), made and entered into this 16th day of November, 1988, by and between the CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY, a public body, corporate and politic, of the State of Nevada (hereinafter referred to as the "Agency"), and WESTAR CHARLESTON ASSOCIATES, a California general partnership (hereinafter referred to as the "Developer"),

WITNESSETH:

WHEREAS, the parties hereto have heretofore, on the 16th day of October, 1987, made and entered into that certain agreement which is entitled "Owner Participation Agreement," as the same was amended by that certain document which is entitled "First Amendment to Owner Participation Agreement" that was made and entered into by and between said parties on the 27th day of January, 1988, and by that certain document which is entitled "Second Amendment to Owner Participation Agreement" that was made and entered into on the 7th day of September, 1988 (collectively, the "Agreement" herein), that sets forth the respective duties, obligations, rights and privileges of said parties with respect to the acquisition and redevelopment of that certain parcel of real property that is situate within the corporate boundaries of the City and is commonly known and referred to as the "Charleston Plaza Shopping Center" (the "Site" herein); and

WHEREAS, Section 315 of the Agreement provides for the sale, ground lease, transfer, conveyance, encumbrance or lease by the Developer of certain portions, or any of them, of the Site before the improvements that are to be constructed thereon are complete; and

WHEREAS, the Developer has advised the Agency that it has a prospective purchaser or lessee for the portion of the Site that is identified in the Agreement as the "Supermarket Parcel" and, in order to facilitate the sale or lease thereof to such prospective purchaser or lessee, has requested the Agency to agree to a modification of the Agreement that would permit the Agency, in its sole and absolute discretion, to consent to subordinating the Agreement to certain documents that relate to such sale and to certain other technical modifications, and the Agency has found such requested modifications to be acceptable to it; and

WHEREAS, the parties hereto therefore desire, by this Amendment, further to amend the Agreement in the manner that is hereinafter set forth;

NOW, THEREFORE, for and in consideration of the premises that are set forth in the Agreement and the premises aforesaid, of the mutual promises and agreements that are contained in the Agreement and the mutual promises and agreements that are hereinafter contained and of other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto, said parties do hereby agree as follows:

1. Except as the context may otherwise require, any word or term that is capitalized in this Amendment which is not

otherwise defined herein shall have the meaning that is ascribed to it in the Agreement.

2. Section 308 of the Agreement is hereby amended to read as follows:

[§308] Insurance

Prior to the commencement of construction on the Site or any portion thereof, the Developer shall furnish or cause to be furnished to the Agency appropriate certificates of bodily injury and property damage insurance in a combined single-limit policy amount of at least $10,000,000, naming the Agency and the City of Las Vegas, and their respective officers, members, agents and employees, as additional or coinsureds; provided, however, that, if the Developer sells or ground leases any of the Separate Development Parcels to another entity for development, the purchaser or lessee of such Parcel may satisfy this requirement by submitting to the Agency a certificate which is executed by an officer or director of, an insurance agent for, such purchaser or lessee to the effect that such purchaser or lessee maintains a self-insurance program which, if it is reasonably acceptable to the Agency, will provide, at the minimum, protection to the Agency that is at least equal to the protection that the Developer is required to provide pursuant to this Section 308 or at least equal to the protection that such purchaser or lessee provides with respect to its comparable locations, if any, whichever affords the greater protection to the Agency. The Developer and the purchaser or ground lessee of each of the Separate Development Parcels shall also furnish or cause to be furnished to the Agency evidence satisfactory to the Agency that any contractor with whom it has contracted for the performance of work on the Site carries workers' compensation insurance as required by law.

The obligations set forth in this Section 308 shall remain in effect, (i) as to the Supermarket Parcel, only until a partial Certificate of Completion with respect to that Parcel has been issued and thereafter shall be superseded, with respect to such Parcel, by the provisions of that certain document that is entitled "Restated Declaration of Restrictions and Grant of Easements," dated the 1st day of November, 1988, and is being recorded in the Office of the County Recorder of Clark County, Nevada, concurrently with the recording hereof in said Office (the "REA" herein), that relate to insurance, (ii) as to the Principal Shopping Center Parcel, only until a partial Certificate of Completion with respect to that Parcel has been issued and thereafter shall be superseded, with respect to such Parcel, by the provisions of the REA that relate to insurance and (iii) as to the remainder of the Site, only until a final Certificate of Completion has been issued with respect to the entire Site as hereinafter provided in Section 323 hereof.

3. Section 315 of the Agreement is hereby amended to read as follows:

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[§315] Prohibition Against Transfer of Site, the Buildings or Structures Thereon and Assignment of Agreement

At any time prior to the issuance by the Agency of a Certificate of Completion, or a partial Certificate of Completion applicable to a particular parcel that is shown on the recorded parcel map of the Site, pursuant to Section 323, the Developer shall not, except as expressly permitted by this Agreement, sell, transfer, convey, assign or lease the whole or any part of the Site or the buildings or improvements upon any portion of the Site. This prohibition shall not be deemed to prevent the granting of easements or permits to facilitate the development of the Site or to prohibit or restrict the leasing of any part of a building or structure when said improvements are completed. This prohibition shall also not prevent the sale, ground lease, transfer, conveyance, encumberance (as permitted by Section 317 hereof) or lease of a Separate Development Parcel, including without limitation the Supermarket Parcel, Drugstore Parcel, the Shopping Center Parcel, the Home Club Parcel, the Commercial Pad Parcels, or the Rear Parcel, to an entity of the type which generally acquires an interest in a shopping center or, with respect to the Rear Parcel, in senior housing, for the purposes of erecting, constructing, maintaining and operating or causing to be erected, constructed, maintained and operated thereon a retail store or other uses commonly found in this type of shopping center, or with respect to the Rear Parcel, in senior housing. Upon any such sale, ground lease, transfer, conveyance, encumbrance or lease of any of the Separate Development Parcels to another entity for development, the Agency shall recognize the purchaser or lessee thereof, and shall not disturb or terminate the rights or occupancy of any such purchaser or lessee, notwithstanding the exercise by the Agency, as against the Developer, of any right of repurchase, re-entry, reverter, reacquisition of an ownership interest in all or any portion of the Site, termination or other right or remedy of the Agency hereunder, including without limitation any remedy of the Agency pursuant to Sections 501, 503, 508, 509, 512, 515, 516 or 517 hereof.

The Developer may assign its rights, duties and obligations under this Agreement with respect to any Separate Development Parcel with the express consent of the Agency, which assignment shall include provisions relieving the Developer from any further responsibility under this Agreement with regard to the development of the Separate Development Parcel so assigned, and, in the event that such consent is given, the Agency, by way of a separate document in a form that is appropriate for recordation, to be deposited in the escrow in respect of such sale or ground lease, may further consent to subordinating this Agreement to any declaration of restrictions and grant of easements by the Developer with respect to such Separate Development Parcel, either alone or in combination with other Separate Development Parcels, and to any agreement between the Developer and the purchaser or ground lessee of such Parcel that provides for the development of such Parcel. Agency consent shall be granted if the assignee is a reputable and recognized first class developer/builder or user/operator and demonstrates to the reasonable satisfaction of Agency a financial capability of meeting the obligations for the development, physical construction and operation of said Parcels in the form that has been theretofore approved by the Agency. It is the intent of this Agreement that no approval by Agency of any sale, transfer or assignment of the Site or a parcel thereof shall be required after the date of recordation of a partial Certificate of Completion applicable to a particular parcel or the final Certificate of Completion, subject to the ten year maintenance and operating obligation of Developer set forth in subsection (c) of Section 120 of this Agreement.

4. Paragraph 1 of Attachment "G" (Assignment of Leaseholds) to the Agreement is hereby amended to read as follows:

1. The Property is conveyed subject to the Redevelopment Plan and pursuant to that certain Owner Participation Agreement that was made and entered into by and between Assignor and Assignee on the 16th day of October, 1987, and amended on the 27th day of January, 1988, again on the 7th day of September, 1988, and finally on the 16th day of November, 1988 (collectively, the "Agreement" herein).

5. Except as the same is hereinabove expressly amended, the Agreement, and each of the provisions thereof, shall remain and be in full force and effect.

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6. The parties hereto agree that neither of them shall be deemed to be in default of any of the terms or conditions of the Agreement solely as the result of the failure of either of them to deliver any document or perform any obligation on or before the date that is specified in Attachment "C" for the delivery of such document or the performance of such obligation and that, as of the date of this Amendment, neither of said parties is in default under the Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their duly authorized representatives the day and year first above written.

CITY OF LAS VEGAS DOWNTOWN
REDEVELOPMENT AGENCY

By ______________________
RON LURIE, Chairman

The "Agency"

Approved
11-16-88

ATTEST:

____
SANDRA R. LeBOEUF, ASSISTANT SECRETARY

WESTAR CHARLESTON ASSOCIATES

By ______________________
ROBERT T. BEST, Managing Partner

By ______________________
ROBERT K. BRIZIUS, as Trustee under
Declaration of Trust dated September 18, 1987.

By ______________________
PETER J. KOETTING, Partner

The "Developer"

1 2 0 6 0 0 4 2 9

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

On this 22ND day of NOVEMBER, 1988, before me, the undersigned, a Notary Public in and for the County of Clark, State of Nevada, duly commissioned and sworn, personally appeared RON LURIE, known to me to be the Mayor of the City of Las Vegas, who executed the within instrument and known to me to be the person who affixed his name thereto as such and who acknowledged to me that he executed the same freely and voluntarily and for the uses and purposes therein mentioned.

LINDA M. OWENS
Notary Public-State of Nevada
Appointment Recorded in Clark County
My Appointment Expires Aug. 12, 1992

Linda M. Owens
NOTARY PUBLIC

STATE OF CALIFORNIA)
) ss.
COUNTY OF ORANGE)

On this 28th day of November, 1988, before me, the undersigned, a Notary Public in and for said State, personally appeared ROBERT T. BEST, ~~ROBERT K. BRIZIUS~~ and PETER J. KOETTING, personally known to me to be the persons who executed the within instrument as partners on behalf of Westar Charleston Associates, the partnership therein named and acknowledged to me that the partnership executed it.

OFFICIAL SEAL
WENDY G. BRIZIUS
NOTARY PUBLIC - CALIFORNIA
ORANGE COUNTY
My Comm. Expires Sept. 25, 1992

Wendy G. Brizius
NOTARY PUBLIC

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STATE OF CALIFORNIA)
) ss.
COUNTY OF)

On this 28th day of November, 1988, before me, a Notary Public in and for said State, personally appeared ROBERT K. BRIZIUS, as Trustee under Declaration of Trust dated September 18, 1987, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same as such Trustee.

WITNESS my hand and official seal.

OFFICIAL SEAL
WENDY G. BRIZIUS
NOTARY PUBLIC - CALIFORNIA
ORANGE COUNTY
My Comm. Expires Sept. 25, 1992

Wendy G. Brizius

Notary Public

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ALL THAT REAL PROPERTY SITUATED IN THE COUNTY OF CLARK, STATE OF NEVADA, BOUNDED AND DESCRIBED AS FOLLOWS:

Parcels One (1), Two (2) and Three (3) of CHARLESTON PLAZA MALL AS SHOWN BY MAP THEREOF ON FILE IN BOOK 41 of Plats, Page 14, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

RET. TO:
FIRST AMERICAN TITLE CO.

CLARK COUNTY, NEVADA
JOAN L. SWIFT, RECORDER
RECORDED AT REQUEST OF:
L DOUGLAS

12-06-88 10:48 GCF 11
OFFICIAL RECORDS
BOOK: 881206 INST: 00429
FEE: 15.00 RPTT: .00

951219.00777

12035

89

CERTIFICATE OF COMPLETION

~~Recording Requested~~ by:

047 eP

City of Las Vegas Downtown
Redevelopment Agency

After Recordation, Mail to:

Executive Director
City of Las Vegas Downtown Redevelopment Agency
400 E. Stewart Avenue
Las Vegas, Nevada 89101

CERTIFICATE OF COMPLETION OF CONSTRUCTION AND DEVELOPMENT

WHEREAS, by Owner Participation Agreement between the Agency and the Developer dated October 16, 1987, as amended by First Amendment to the Owner Participation Agreement dated January 27, 1988, Second Amendment to the Owner Participation Agreement dated September 7, 1988, and Third Amendment to the Owner Participation Agreement dated November 16, 1988 (collectively, the "Development Agreement"), the Agency and the Developer made certain agreements related to the real property described in Exhibit "A" attached hereto; and

WHEREAS, this certificate shall be conclusive determination of satisfactory completion of the construction and development required by the Development Agreement; and

WHEREAS, the Agency has conclusively determined that the construction and development on the above described real property has been satisfactorily completed; and

WHEREAS, Section 516 and 517 of the Development Agreement contains a condition subsequent providing that forfeiture and vesting will occur in the event of a violation of the provisions set out in the Development Agreement after conveyance and prior to recordation of the Certificate of Completion;

NOW, THEREFORE, the Agency agrees:

1. The Agency does hereby certify that the construction and development has been fully and satisfactorily performed and completed.

2. The provisions of Sections 516 and 517 of the Development Agreement are of no further force or effect by reason thereof.

3. Except as provided in Section 401-404, inclusive, of the Development

Agreement, neither the Agency nor the City of Las Vegas has any further rights, remedies or control with respect to the above described real property as a result of a default in the performance of any provision of the Development Agreement.

IN WITNESS WHEREOF, the Agency has executed this Certificate.

CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY

By Jan Laverty Jones
JAN LAVERTY JONES, Chairperson

ATTEST:

Kathleen M. Tighe
KATHLEEN M. TIGHE, Secretary

APPROVED AS TO FORM:

Robert S. Sylvain 12-13-95
ROBERT S. SYLVAIN Date
Assistant General Counsel

ACKNOWLEDGEMENT

STATE OF NEVADA)
:ss
COUNTY OF CLARK)

This instrument was acknowledged before me, a notary public, on this 15th day of December, 1995, by JAN LAVERTY JONES, Chairperson.

VICKY DARLING
Notary Public - State of Nevada
Appointment Recorded in Clark County
My Appointment Expires May 22, 1998

Vicky Darling
NOTARY PUBLIC

951219.00777

LEGAL DESCRIPTION OF THE SITE

ALL THAT REAL PROPERTY SITUATE IN THE COUNTY OF CLARK, STATE OF NEVADA, BOUNDED AND DESCRIBED AS FOLLOWS:

PARCEL I:

THAT PORTION OF GOVERNMENT LOT TWO (2) IN SECTION TWO (2), TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT DISTANT SOUTH 89°54'21" WEST THIRTY (30) FEET AND SOUTH 0°42'02" EAST FIFTY (50) FEET FROM THE NORTHEAST CORNER OF SAID GOVERNMENT LOT TWO (2) IN SECTION 2 POINT OF BEGINNING FURTHER DESCRIBED AS THE INTERSECTION OF THE SOUTH LINE OF CHARLESTON BOULEVARD WITH THE WEST LINE OF BURNHAM AVENUE;
THENCE SOUTH 89°54'21" WEST ALONG THE SAID SOUTH LINE OF CHARLESTON BOULEVARD A DISTANCE OF 1,299.38 FEET TO ITS INTERSECTION WITH THE WEST LINE OF SAID GOVERNMENT LOT TWO (2) IN SECTION 2;
THENCE SOUTH 0°52'00" EAST A DISTANCE OF 1,047.36 FEET TO A POINT DISTANT ONE HUNDRED SIXTY (160) FEET NORTHERLY OF THE SOUTHWEST CORNER OF SAID GOVERNMENT LOT TWO (2) IN SECTION 2;
THENCE NORTH 89°19'03" EAST A DISTANCE OF 480.40 FEET TO A POINT;
THENCE SOUTH 0°42'02" EAST A DISTANCE OF ONE HUNDRED SIXTY (160) FEET TO A POINT IN THE SOUTH LINE OF GOVERNMENT LOT TWO (2);
THENCE NORTH 89°19'03" EAST ALONG THE LAST MENTIONED SOUTH LINE A DISTANCE OF 575.79 FEET TO A POINT;
THENCE NORTH 0°42'02" WEST A DISTANCE OF 193.44 FEET TO A POINT;
THENCE SOUTH 89°19'03" WEST A DISTANCE OF ONE HUNDRED EIGHTY (180) FEET TO A POINT;
THENCE NORTH 0°42'02" WEST A DISTANCE OF TWO HUNDRED SEVENTY-FIVE (275) FEET TO A POINT;
THENCE NORTH 89°19'03" EAST A DISTANCE OF 111.92 FEET TO A POINT;
THENCE ALONG A CURVE CONCAVE TO THE EAST HAVING A RADIUS OF FORTY-FIVE (45) FEET, A CENTRAL ANGLE OF 83°38'21" AN ARC LENGTH OF 65.69 FEET TO A POINT; THENCE SOUTH 89°19'03" WEST A DISTANCE OF 52.92 FEET TO A POINT; THENCE NORTH 0°42'02" WEST A DISTANCE OF 139.02 FEET TO A POINT; THENCE NORTH 89°19'03" EAST A DISTANCE OF THREE HUNDRED SIXTY (360) FEET TO A POINT IN THE WEST LINE OF BURNHAM AVENUE; THENCE NORTH 0°42'02" WEST ALONG THE LAST MENTIONED WEST LINE A DISTANCE OF 526.27 FEET TO THE POINT OF BEGINNING.

EXCEPTING FROM THE HEREINABOVE DESCRIBED PARCEL OF LAND THE FOLLOWING DESCRIBED PARCELS "A", "B", AND "C".

PARCEL A:

THE NORTH FORTY (40) FEET OF THE WEST SIXTY (60) FEET OF THE HEREINABOVE DESCRIBED PARCEL OF LAND.

PARCEL B:

COMMENCING AT THE SOUTH QUARTER CORNER OF SECTION 35, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M.;
THENCE SOUTH 0°05'39" EAST A DISTANCE OF FIFTY (50) FEET TO THE TRUE POINT OF BEGINNING:
THENCE SOUTH 89°54'21" WEST A DISTANCE OF TWENTY (20) FEET TO A POINT;
THENCE SOUTH 0°05'39" EAST A DISTANCE OF FORTY (40) FEET TO A POINT;
THENCE NORTH 89°54'21" EAST A DISTANCE OF EIGHTY (80) FEET TO A POINT;
THENCE NORTH 0°05'39" WEST A DISTANCE OF FORTY (40) FEET TO A POINT;
THENCE SOUTH 89°54'21" WEST A DISTANCE OF SIXTY (60) FEET TO THE TRUE POINT OF BEGINNING.

PARCEL C:

EXCEPTING THAT PORTION CONVEYED TO THE CITY OF LAS VEGAS BY DEED RECORDED AUGUST 9, 1972 AS DOCUMENT NO. 212886, OFFICIAL RECORDS.

PARCEL II:

THAT PORTION OF GOVERNMENT LOT TWO (2) IN SECTION 2, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID LOT TWO (2),
THENCE SOUTH 89°19'03" WEST ALONG THE SOUTH LINE THEREOF A DISTANCE OF THIRTY (30) FEET TO THE TRUE POINT OF BEGINNING;
THENCE CONTINUING SOUTH 89°19'03" WEST A DISTANCE OF TWO HUNDRED FORTY (240) FEET TO A POINT;

THENCE NORTH 0°42'02" WEST ALONG THE EAST LINE OF THE HEREINBEFORE DESCRIBED PARCEL 1 A DISTANCE OF 193.44 FEET TO A POINT; THENCE SOUTH 89°19'03" WEST A DISTANCE OF ONE HUNDRED EIGHTY (180) FEET TO A POINT;
THENCE NORTH 0°42'02" WEST A DISTANCE OF TWO HUNDRED SEVENTY-FIVE (275) FEET TO A POINT;
THENCE NORTH 89°19'03" EAST A DISTANCE OF 111.92 FEET TO A POINT; THENCE ALONG A CURVE CONCAVE TO THE EAST HAVING A RADIUS OF FORTY-FIVE (45) FEET, A CENTRAL ANGLE 83°38'21" AN ARC LENGTH OF 65.69 FEET TO A POINT; THENCE SOUTH 89°19'03" WEST A DISTANCE OF 52.92 FEET TO A POINT; THENCE NORTH 0°42'02" WEST A DISTANCE OF 139.02 FEET TO A POINT; THENCE NORTH 89°19'03" WEST A DISTANCE OF THREE HUNDRED SIXTY (360) FEET TO A POINT IN THE WEST LINE OF BURNHAM AVENUE; THENCE SOUTH 0°42'02" EAST ALONG THE WEST LINE OF BURNHAM AVENUE A DISTANCE OF 667.45 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPTING FROM THE HEREINABOVE DESCRIBED PARCEL OF LAND THE FOLLOWING DESCRIBED PORTION THEREOF;

BEGINNING AT THE SOUTHEAST CORNER OF LOT NINE (9) IN BLOCK SEVEN (7) OF TRACT ONE (1), CHARLESTON VILLAGE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGE 90, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA;
THENCE SOUTH 89°19'03" WEST A DISTANCE OF TWO HUNDRED FORTY (240) FEET TO THE SOUTHWEST CORNER OF LOT TWELVE (12);
THENCE NORTH 0°42'02" WEST A DISTANCE OF ONE HUNDRED THIRTY-SEVEN AND ONE-HALF (137.5) FEET TO THE NORTHWEST CORNER OF LOT TWELVE (12) IN SAID BLOCK SEVEN (7);
THENCE FROM A TANGENT WHOSE BEARING IS SOUTH 41°07'37" WEST TURNING TO THE RIGHT ALONG A CUL DE SAC CURVE HAVING A RADIUS OF FORTY-FIVE (45) FEET AND SUBTENDING A CENTRAL ANGLE OF 263°37'14" AN ARC LENGTH OF 207.05 FEET TO THE SOUTHWEST CORNER OF LOT FOUR (4) IN BLOCK FOUR (4) OF SAID TRACT ONE (1), CHARLESTON VILLAGE;
THENCE NORTH 89°19'03" EAST ALONG THE NORTH LINE OF PEYTON DRIVE A DISTANCE OF TWO HUNDRED FORTY (240) FEET TO A POINT;
THENCE SOUTH 0°42'02" EAST A DISTANCE OF ONE HUNDRED NINETY-SEVEN AND ONE-HALF (197.5) FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THAT PORTION THEREOF CONVEYED TO THE LAS VEGAS BOARD OF REALTORS, BY DEED RECORDED NOVEMBER 18, 1971 AS DOCUMENT NO. 145775, AND DESCRIBED AS FOLLOWS:

ALL THAT PORTION OF GOVERNMENT LOT TWO (2) IN SECTION 2, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., BOUND BY A LINE DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF GOVERNMENT LOT TWO (2);
THENCE NORTH 0°43'30" WEST ALONG THE EAST LINE OF SAID LOT, A DISTANCE OF 193.44 FEET;
THENCE SOUTH 89°19'00" WEST THIRTY (30) FEET TO THE POINT OF BEGINNING;
THENCE NORTH 0°43'30" WEST ONE HUNDRED THIRTY-SEVEN AND ONE-HALF (137.5) FEET;

THENCE SOUTH 89°19'00" WEST TWO HUNDRED FORTY (240) FEET;
THENCE SOUTH 0°43'30" EAST ONE HUNDRED THIRTY-SEVEN AND ONE-HALF (137.5) FEET;
THENCE NORTH 89°19'00" EAST TWO HUNDRED FORTY (240) FEET TO THE POINT OF BEGINNING.

* * * * * * * * * *

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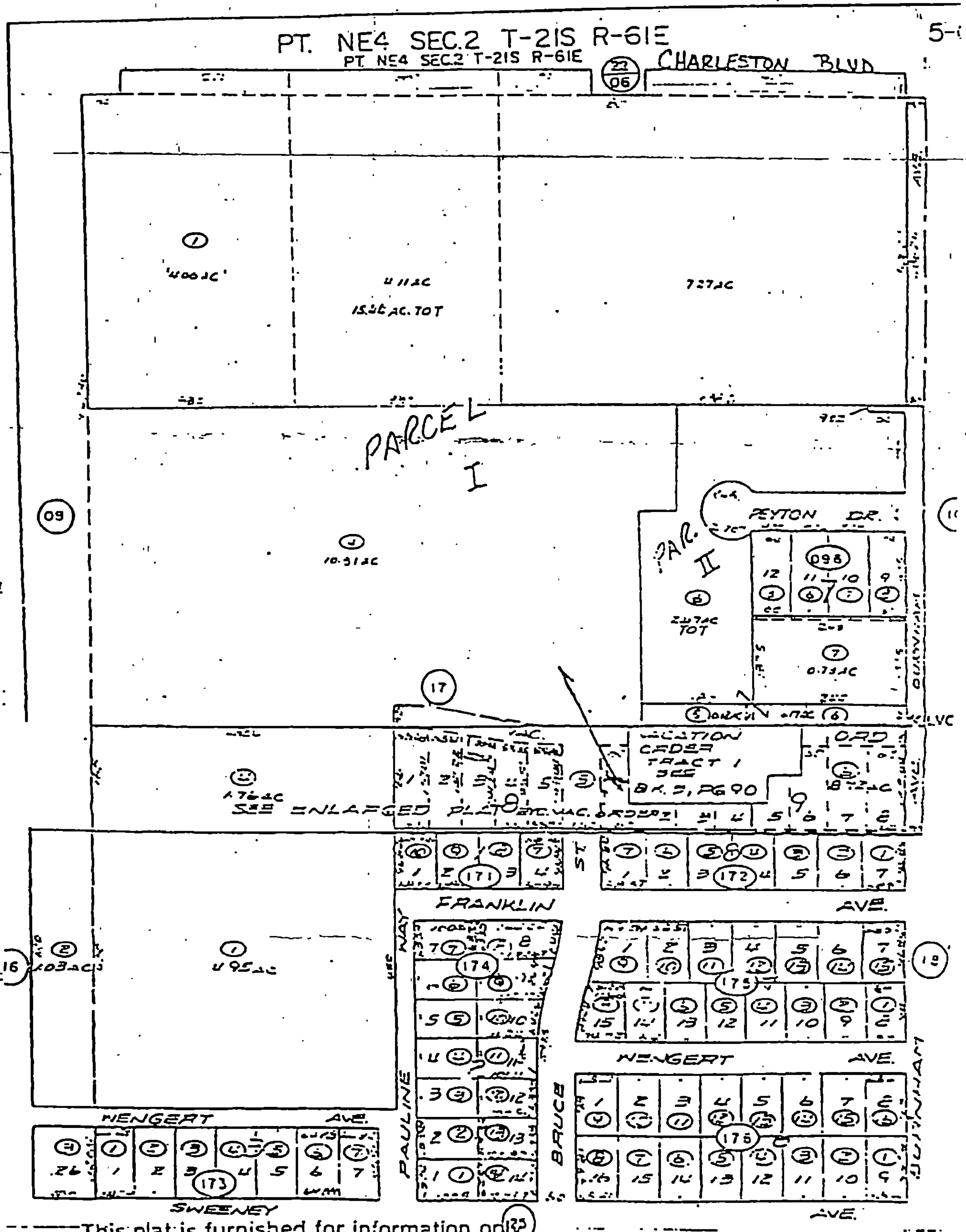

This plat is furnished for information only. It is compiled from data available to us, but no liability is assumed by this company as to the correctness of such data.

5-17 CLV-200

Courtesy of: First American Title Company

Attachment "B"

CLARK COUNTY, NEVADA
JUDITH A. VANDEVER, RECORDER
RECORDED AT REQUEST OF:

FIRST AMERICAN TITLE COMPANY OF

12-19-95 09:14 CPD 7

OFFICIAL RECORDS

BOOK: 951219 INST: 00777

FEE: 13.00 RPTT: .00

City of Las Vegas

Agenda Item No.: **5.**

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: DECEMBER 6, 2006

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT
DIRECTOR: SCOTT D. ADAMS

SUBJECT:
Discussion and possible action regarding extending the Neonopolis Parking Validation Program for 90 days to Wirrulla Hayward, LLC, located at 450 Fremont Street - Ward 5 (Weekly)

Fiscal Impact

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

Amount:
Funding Source:
Dept./Division:

PURPOSE/BACKGROUND:
The City owns the structured parking garage beneath Neonopolis. A Parking Validation Program has been negotiated with the new owner, Wirrulla Hayward, LLC, itemizing the specific conditions under which the program would be extended for 90 days, effective retroactively from September 10, 2006, and commencing 90 days hence, through December 8, 2006, with a second 90-day extension available, if requested by the owner in writing upon fulfillment of the conditions. The owner will make a presentation on his progress and his short-term and long-term development plans for the property.

RECOMMENDATION:
No recommendation.

BACKUP DOCUMENTATION:
Letter to Rohit Joshi dated 9/15/06

Motion made by LAWRENCE WEEKLY to Approve

Passed For: 5; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 2
LOIS TARKANIAN, LAWRENCE WEEKLY, OSCAR B. GOODMAN, GARY REESE, STEVE WOLFSON; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-LARRY BROWN, STEVEN D. ROSS)

Minutes:
SCOTT ADAMS, Director of the Office of Business Development, gave an overview of the Purpose/Background section.

At the request of CHAIRMAN GOODMAN, RAHIT JOSHI, Joshi Associates, 8981 Opus Drive, briefly outlined his plant for Neonopolis, which includes leasing to restaurant tenants over the next three months to open by the end of next year. The long-range plan is for a gaming overlay on the project, which will require financing and an operator.

As far as Jillian's and the theater, MR. JOSHI indicated they are not making money at this time, mainly due to lack of pedestrian traffic. However, he intends hope to keep both of them open for now. Once leasing is completed, the project should be able to turn around. MEMBER WEEKLY indicated it is important the Agency members be kept apprised of what happens on this site. MR. JOSHI replied that he does not have a specific project. The plan was to get a few tenants into vacant spaces along Fremont Street. He is currently negotiating with a major anchor department store, which will attract tenants for the remaining available spaces. The idea is to get the project moving, because he is losing a lot of money, not only for the maintenance and management of the local areas, but also for the parking garage.

CHAIRMAN GOODMAN asked MR. ADAMS to clarify the parking arrangement between the City and Neonopolis. MR. ADAMS explained that the City owns the land and the garage and Wirrulla Hayward, LLC, owns the improvements above the garage. There is a reciprocal easement agreement that exists with Wirrulla that respects how the City jointly operates the two facilities. As far as the City's recompense, the City has an arrangement with the tenant of the building that sits on top of the garage to retire that debt. There are two things that would be potential incomes to the City that could be used to retire the debt. First, is the actual revenue from the parking garage. Secondly, in the restructure of the agreements, the City maintains a note in place in favor of the City that was a cash-flow participation note that would eventually pay the City income above a certain profitability in that facility. However, the facility has never reached the level of profitability. One of the goals of maintaining that note and keeping the lien in place was to have some level of control as the project moved forward. The debt on the garage is a declining principal and the outstanding debt is in the range of $24 million. The note is based on a projected level of cash flow and that note is about $12 million.

JOHN KIEME, Attorney, representing DARRIN DALTON, stated that his client was substantially injured by MR. JOSHI. He indicated that Joshi and Associates has been a defunct company in California for approximately two years. MAYOR GOODMAN directed CITY ATTORNEY JERBIC to investigate MR. JOSHI'S credibility.

MEMBER WEEKLY discussed with CITY ATTORNEY JERBIC that the claims made by MR. KIEME would not affect the outcome of this item. However, the City Attorney's office is looking into those allegations, and the Agency member would be made aware of any concerns.

TOM McGOWAN, Las Vegas resident, stated that the success of Neonopolis is crucial for the complete success of downtown redevelopment. Most important to Neonopolis is its content of retail and commercial venues.

REDEVELOPMENT AGENCY

Telephone (702) 229-6100
Fax (702) 385-3128

400 Stewart Avenue
Las Vegas, Nevada 89101

September 15, 2006 CERTIFIED MAIL

Rohit Joshi
Joshi & Associates
Neonopolis
450 Fremont Street
Las Vegas, Nevada 89101

Re: Extension to Neonopolis Parking Validation Program Subject to Existing Las Vegas Redevelopment Agency Agreements

Dear Mr. Joshi:

Pursuant to your meeting with the Las Vegas Redevelopment Agency (RDA) and City of Las Vegas staff last Friday afternoon, RDA staff will seek the consent of the RDA Board on or about October 4, 2006, to grant a 90-day extension to the Neonopolis Parking Validation Program effective retroactively from September 10, 2006, and commencing 90 days hence through December 8, 2006, subject to the following conditions:

1. Immediately provide certified funds for arrears amounts for current parking validations program in the amount of $40,700.
2. Provide Disclosure of Principals, on standard City forms, for all persons or entities owning one percent or greater interest in the project.
3. Continue to work with RDA staff on a close and regular basis and advise Mayor Goodman and Councilman Weekly, as appropriate, to the progress of your repositioning, tenanting, renovation, branding and marketing of the project.
4. Within this 90-day period, you will review with RDA staff and present to the RDA Board fully developed tenanting and architectural development plans with firm evidence of committed anchor tenants in the form of executed leases, pro forma and firm evidence of financial commitments to execute the renovations necessary to place new tenants in the project. You will appear before the RDA Board no later than Wednesday, December 6, 2006.
5. Continue to work with RDA staff on any proposed adjacent development opportunities that could directly benefit the project.
6. Enter into further negotiations, if mutually beneficial and in the agreement of both parties, regarding ownership of the parking structure under the project.

7. Should the RDA Board not approve the extension, you will be responsible for retroactive payment of the validation subsidy amount for any parking tokens used after the September 9, 2006, expiration date, in accordance with the project documents.

Should the RDA Board approve this proposal and all of the above conditions are met on or before December 8, 2006, a second 90-day extension may also be granted, should you so request one in writing to the RDA, during which time both parties will make good faith efforts to negotiate a Second Amendment to the Neonopolis Reciprocal Easement Agreement, to provide for permanent parking programs.

Please contact Scott Adams or Steve van Gorp at 229-6100 if you have further questions or want to discuss the details of this parking validation extension and its terms. Jerry Walker and his staff will administer the daily operations of the parking validation program on behalf of the RDA.

Sincerely,

Douglas A. Selby
Executive Director, RDA /City Manager

SvG:dh

cc; Oscar B. Goodman, Chairman, RDA
Lawrence Weekly, Board Member, Ward 5
Steve Houchens, Deputy City Manager
Scott D. Adams, Operations Officer, RDA
Jerry Walker, Deputy Director of Field Operations
Thomas Green, Chief Deputy City Attorney
Steve van Gorp, Redevelopment Manager, RDA
Julie Quisenberry, Real Estate Specialist, RDA

City of Las Vegas

Agenda Item No.: **6.**

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: DECEMBER 6, 2006

DEPARTMENT: BUSINESS DEVELOPMENT
DIRECTOR: SCOTT D. ADAMS

SUBJECT:
Report and possible action regarding Redevelopment Agency projects currently under contract or in negotiation - Wards 1, 3 and 5 (Tarkanian, Reese and Weekly)

Fiscal Impact

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

Amount:
Funding Source:
Dept./Division:

PURPOSE/BACKGROUND:
To update the Redevelopment Agency Board on Redevelopment Agency projects currently under binding contracts with owners, developers and consultants, or in negotiation, and to receive input from the Redevelopment Agency Board on the progress of projects as warranted.

RECOMMENDATION:
Accept report.

BACKUP DOCUMENTATION:
None

Motion made by OSCAR B. GOODMAN to Hold in Abeyance to 1/17/2007

Passed For: 5; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 2
LOIS TARKANIAN, LAWRENCE WEEKLY, OSCAR B. GOODMAN, GARY REESE, STEVE WOLFSON; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-LARRY BROWN, STEVEN D. ROSS)

Minutes:
SCOTT ADAMS, Director of the Office of Business Development, offered to hold this item in abeyance to the 12/20/2006 Redevelopment meeting. CHAIRMAN GOODMAN asked that MR. ADAMS brief him on this item, because he would like to incorporate it into the State of the City Address on 1/10/2007. Therefore, he moved to hold the item in abeyance to 1/17/2007. MEMBER WEEKLY supported the abeyance and asked MR. ADAMS to provide a report during the 12/20/2006 Redevelopment meeting on the status of the DLC Urban Core.

City of Las Vegas

Agenda Item No.: **7.**

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: DECEMBER 6, 2006

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

Minutes:
TOM McGOWAN, Las Vegas resident, questioned why the World Market Center is not opened to the public. Regarding the Redevelopment Agency, he noted that the aggressive pace and public's exclusion in participation of the democratic process is the Agency's downfall.

The meeting adjourned at 12:27 p.m.

Respectfully submitted:

Gabriela Portillo-Brenner, Deputy City Clerk
January 8, 2007

Barbara Jo Ronemus, Secretary