

Stewart Title of Nevada
Escrow Holder
376 East Warm Springs Road, Suite 190
Las Vegas, Nevada 89119
Attention: Linda Jones, Commercial Escrow Officer
(702) 316-5807

DEMOLITION DEPOSIT AGREEMENT AND ESCROW INSTRUCTIONS

DEMOLITION DEPOSIT AGREEMENT AND ESCROW INSTRUCTIONS (this “Agreement”) is made as of the date of the last parties' signature hereto (the “Effective Date”) by and between Blue Harbor Partners, LLC, a Nevada limited liability company and Swenson BH, LLC, a Nevada limited liability company (referred to collectively hereinafter as “Blue Harbor Partners”), Samuel Ventura, individual, Jaime and Irene Sirebrenik Trust and Gerhard and Monica Schwarzblatt Trust (referred to collectively hereinafter as “Sierra Vista Partners”), Ventura Enterprises Investment and Development, Inc. (referred to hereinafter as “Ventura Enterprises”), and Las Vegas Convention and Visitors Authority, a Nevada Government entity (referred to hereinafter as “LVCVA”), and/or assignee or nominee.

RECITALS:

A. Blue Harbor Partners is the fee simple owner of those certain parcels of real property comprising approximately 8.00 contiguous acres of improved land, located in Clark County, Nevada, currently designated as Clark County, Nevada Assessor’s Parcel Nos. 162-15-501-012 and 162-15-501-020, respectively, and having a street address of 3380 Swenson Street, Las Vegas, Nevada, and described under Exhibit “A” attached hereto (collectively referred to as the “Blue Harbor Property”).

B. Sierra Vista Partners is the fee simple owner of those certain parcels of real property comprising approximately forty-four one-hundredths (0.44) of an acre of improved land located in Clark County, Nevada, currently designated as Clark County, Nevada Assessor’s Parcel Nos. 162-15-501-016 and 162-15-501-024, respectively, and having a street address of 890 East Sierra Vista Drive, Las Vegas, Nevada, and described under Exhibit “B” attached hereto (collectively referred to as the “890 Property”).

C. Ventura Enterprises is licensed in the State of Nevada as a general contractor under General Contractor License #46240.

D. LVCVA desires to purchase the Blue Harbor Property and the 890 Property from Blue Harbor Partners and Sierra Vista Partners, respectively, pursuant to separate purchase agreements (collectively referred to as the "Purchase Agreements"). As a portion of the Purchase Agreements, LVCVA requires that the improvements on such properties be demolished prior to the closing of its purchases and has agreed to provide funding for such demolition as set forth herein.

E. Blue Harbor Partners and Sierra Vista Partners desire to retain Ventura Enterprises to accomplish such demolition.

F. Ventura Enterprises agrees to perform such demolition and accept payment therefor as set forth herein.

IN CONSIDERATION of the foregoing Recitals, which the parties agree are true and correct and are hereby incorporated into this Agreement, and the conditions, covenants, representations and warranties contained in this Agreement, the parties covenant and agree as follows:

DEMOLITION WORK AUTHORIZATION.

(a) Blue Harbor Partners does hereby retain, hire and authorize Ventura Enterprises to lawfully demolish, raze, destroy and remove and clear from the Blue Harbor Property all buildings, structures, fixtures, improvements, debris, rubble, trash, and rubbish of any kind, nature or character whatsoever (the "Blue Harbor Property Demolition Work"), leaving the Blue Harbor Property as raw and vacant land, and shall have capped off at the street, or moved to areas designated by LVCVA, utilities servicing the Blue Harbor Property, such demolition and removal shall be governed by the attached Demolition Specifications, Exhibit C. Such demolition shall include the abatement of any environmental hazards known to the parties.

(b) Sierra Vista Partners does hereby retain, hire and authorize Ventura Enterprises to lawfully demolish, raze, destroy and remove and clear from the 890 Property all buildings, structures, fixtures, improvements, debris, rubble, trash, and rubbish of any kind, nature or character whatsoever (the "890 Property Demolition Work"), leaving the 890 Property as raw and vacant land, and shall have capped off at the street, or moved to areas designated by LVCVA, utilities servicing the 890 Property, such demolition and removal shall be governed by the attached Demolition Specifications, Exhibit C. Such demolition shall include the abatement of any environmental hazards known to the parties.

(c) The Blue Harbor Property Demolition Work and the 890 Property Demolition Work shall be collectively referred to herein as the "Demolition Work."

(d) Except as specifically set forth herein in connection with the Demolition Deposit, LVCVA shall not be responsible for any costs and expenses related to the Demolition Work.

2. COMMENCEMENT OF DEMOLITION WORK. For both the Blue Harbor Property and the 890 Property, following the completion of the termination and cancellation of all Property Contracts, the removal from the respective properties of all persons thereon, and the respective properties being free and clear of possession, occupancy and use by all persons, Ventura Enterprises shall commence the Demolition Work concurrent with Blue Harbor Partners and Sierra Vista Partners sending the Clearance Certificates (as defined in the Purchase Agreements) to LVCVA.

3. DEMOLITION DEPOSIT. Within five (5) days of LVCVA's receipt of the Clearance Certificate (as defined in the Purchase Agreements), LVCVA shall remit to Escrow Holder for deposit into Escrow the sum of One Million Eight Hundred Eighty Thousand and no/100ths Dollars (\$1,880,000.00) (the "Demolition Deposit"). If for any reason the cost of demolition is in excess of the Demolition Deposit, Blue Harbor Partners and Sierra Vista Partners will pay that amount to Ventura Enterprises to complete the Demolition Work and such amount(s) will be at their cost. The allocation of any cost to complete the