

**ORIGINAL**

TO: 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

PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS

THIS PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS (this "Agreement") is made as of the date of the last parties' signature hereto (the "Effective Date") by and between Samuel Ventura, individual, Jaime and Irene Sirebrenik Trust dated October 26, 1986 and Gerhard and Monica Schwarzblatt Trust dated October 29, 1996 (referred to hereinafter as either "Sierra Vista Partners" or "Seller"), on the one hand, and Las Vegas Convention and Visitors Authority, a political subdivision of Clark County, State of Nevada, and/or assignee or nominee, on the other hand. Seller and Buyer are sometimes hereinafter interchangeably each referred to as a "Party" and collectively both referred to as the "Parties."

RECITALS:

A. 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 "A" attached hereto (collectively referred to as the "890 Property"). The 890 Property, together with its oil, gas, water and mineral rights appurtenant thereto, and all alleys, streets, strips, gores, passages, ways, sewer rights, water courses, easements, rights of way and covenants now existing or hereafter created for the benefit of the Swenson BH Property over or with respect to land or ground adjacent thereto, and all condemnation awards relating to the Swenson BH Property, is referred to in this Agreement as the "Property."

B. Buyer desires to purchase the Property, and Seller desires to sell the Property to Buyer upon the terms and conditions set forth herein.

C. The legal description for use in the deed conveying fee simple title of the Property to Buyer may be changed to reflect the Seller's acquisition deeds or the results of any survey of the Property that may be conducted for the Buyer; and the correct legal description of the Property will be provided through Escrow by Escrow Holder and/or Title Company, as such terms are defined in Section 2 of this Agreement.

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 for the Property to be sold and purchased on the following terms and conditions:

1. PURCHASE AND SALE OF PROPERTY. Buyer agrees to purchase the Property, and Seller agrees to sell the Property in accordance with the terms and conditions contained in this Agreement.

2. OPENING OF ESCROW. (a) The purchase and sale of the Property shall be consummated through an escrow (the "Escrow") to be established by and with Stewart Title of Nevada, 376 East Warm Springs Road, Suite 190, Las Vegas, Nevada 89119, Attention: Linda Jones, Commercial Escrow Officer (the "Escrow Holder" and/or "Title Company"). The Escrow shall be opened following delivery to the Title Company of a copy of this Agreement executed by Seller and Buyer.

(b) Escrow Holder is authorized and instructed to act in its capacity as Escrow Holder with the Escrow to complete the sale and purchase of the Property in accordance with the provisions of this Agreement. The Parties shall sign Escrow Holder's standard general sale escrow instructions consistent herewith within ten (10) days following the opening of Escrow by the Escrow Holder, and the Parties

thereafter shall immediately deposit the same with the Escrow Holder. In the event of a conflict between the terms of such standard general sale escrow provisions and the terms of this Agreement, the terms of this Agreement shall prevail and control as between Seller and Buyer.

3 PURCHASE PRICE. The purchase price payable to the Seller for the Property shall be the aggregate sum of Two Million Five Hundred Sixty Thousand and no/100ths Dollars (\$2,560,000.00) (the "Purchase Price"). The Purchase Price shall be paid by Buyer to Seller in cash or certified funds at and through the Close of Escrow (as that term is defined in Section 7 below).

4. CLEARANCE OF PROPERTY. (a) It is acknowledged that a current use of the Property as of the Effective Date is for residential apartments. For purposes of this Agreement the term "Property Contracts" means and includes all leases, lease commitments, rental agreements, licenses, service contracts, concession agreements, and all other contracts, commitments or agreements of the Seller or any persons affiliated with the Seller relating to the ownership, operation, management, leasing, maintenance and/or repair of the Property or any portion thereof.

(b) As a condition precedent to Buyer's obligations under this Agreement and to the Close of Escrow, Seller shall have undertaken and completed the following in the order set forth:

(i) Terminated or cancelled all Property Contracts, and lawfully removed from the Property, at Seller's sole cost and expense, and the Property shall be free and clear of possession, occupancy and use by, all persons, whether tenants, occupants, licensees, invitees or otherwise, and Seller shall have paid all amounts which are or may come due under or in connection with the Property Contracts, including without limitation, any and all termination or cancellation fees, and any and all consideration for the early termination or cancellation of leases; and

(ii) (A) Lawfully demolished, razed, destroyed and removed and cleared from the Property all buildings, structures, fixtures, improvements, debris, rubble, trash, and rubbish of