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Developer; and

WHEREAS, the City Council of the City of Las Vegas has considered the findings that the development of improvements to the vacant land, building, facilities, structures or other improvements to be located at the Site by the development of the project thereon are of benefit to the Redevelopment Area in which the Site is located; and

WHEREAS, the City Council of the City of Las Vegas has considered the undertakings of the Agency in connection with the Amendment, all as more fully set forth in the Amendment.

NOW, THEREFORE, BE IT HEREBY RESOLVED that the City Council of the City of Las Vegas hereby finds and determines that the additional funding of \$1,000,000 for certain of Tenant's Work as set forth in the Amendment of benefit to the Redevelopment Area; and

RESOLVED FURTHER, that the City Council of the City of Las Vegas hereby consents to the undertakings of the Agency in connection with the Amendment.

THE FOREGOING RESOLUTIONS were passed, adopted and approved this ____ day of _____, 2025.

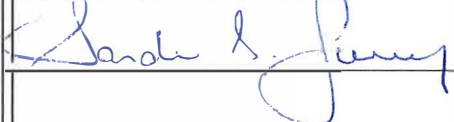
CITY OF LAS VEGAS

BY _____
SHELLEY BERKLEY, Mayor

ATTEST:

LUANN D. HOLMES, CITY CLERK

APPROVED AS TO FORM

 12-31-24
Date

Sandra D. Turner
Deputy City Attorney

Resolution No. R-____-2025
ARTHAUS IV LLC
FIRST AMEDMENT TO MASTER LEASE

CC/RDA Meeting: _____
CC Item # _____ RDA Item # _____

EXHIBIT A
FIRST AMENDMENT TO MASTER LEASE

THIS FIRST AMENDMENT TO MASTER LEASE (this "First Amendment"), is made as of _____, 2025, by and between ARTHAUS IV, LLC, a Nevada limited liability company ("Landlord") and the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, an agency organized under the laws of the State of Nevada ("Tenant"). Landlord and Tenant are individually referred to herein as a "Party" and collectively referred to herein as the "Parties."

BACKGROUND:

- A. Landlord and Tenant entered into that Master Lease dated November 13, 2024 (the "Lease").
- B. The Parties hereto desire to amend the Lease.
- C. Any capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Lease.

AGREED TERMS:

1. Tenant's Work. Tenant agrees to reimburse Landlord up to One Million and 00/100 Dollars (\$1,000,000.00) (the "Initial Reimbursement Amount") for the following items:

a. Natural Object Work. Landlord agrees to enter into a contract with the firm Natural Object, which firm will serve as a consultant for the Food Hall portion of the Project to oversee and execute architecture, positioning, visual identity, collateral, operations strategy, and kitchen design (the "Natural Object Work"). The anticipated budget for the Natural Object Work, as included in that certain Project Proposal from Natural Object dated April 1, 2024, is set forth on Exhibit "A" to this First Amendment ("Natural Object's Budget"). Landlord and Tenant shall work together in good faith on the details and schedule for the Natural Object Work and any changes to the scope of the Natural Object Work or Natural Object's Budget shall require the written approval of Tenant. Tenant shall reimburse Landlord in the amount shown on Natural Object's Budget, or such agreed upon increased amount, as follows:

(i) Landlord shall provide to Tenant periodic written requests for reimbursement (each, a "Reimbursement Request") which sets forth: (i) the line item of the Natural Object's Budget for which reimbursement is being requested; (ii) the amount of the reimbursement being requested which will not exceed the agreed upon amount of reimbursement by Tenant under the Natural Object's Budget, as the same may be revised upon agreement of the Parties; and (iii) Landlord's representation and warranty that all reimbursement amounts have been in fact paid by Landlord and that there are no disputes, actual or threatened, in connection with third parties as to the amounts to be reimbursed by Tenant.

(ii) Landlord agrees that Tenant shall not be required to reimburse any amounts in excess of the amount agreed to in the Natural Object's Budget, as the same may be revised upon agreement of the Parties.

(iii) Along with each Reimbursement Request, Landlord shall provide to Tenant proof in the form of materials and other information required by Tenant that the amounts relating to the Reimbursement Request been paid in full and that there are no outstanding mechanics liens or claims related to such Reimbursement Request. Such poof shall include,

but not be limited to, the following: invoices and/or receipts, dated, marked paid and cancelled, checks and/or credit card statements showing payment, and/or Landlord's affidavit in form reasonably acceptable to Tenant that there are no outstanding mechanics liens or claims related to the Reimbursement Request.

(iv) As an additional condition to Tenant's funding of any Reimbursement Request, there shall not exist any Landlord event of default (after passage of applicable notice and cure periods) under the Lease.

b. Tenant's Work. Subject to agreement by the Parties in a subsequent further amendment to the Lease, Landlord may construct certain of Tenant's Work for which Tenant shall reimburse Landlord, which reimbursement shall not exceed the Initial Reimbursement Amount less the Natural Object's Budget, as the same may be revised upon agreement of the Parties.

2. Miscellaneous.

a. In the event there are any inconsistencies between the terms and conditions of this First Amendment and the terms and conditions of the Lease, the terms and conditions of this First Amendment shall control.

b. All terms of the Lease not specifically amended hereby are hereby ratified, confirmed and approved and shall remain in full force and effect.

c. This First Amendment shall be binding upon and shall inure to the benefit of the Parties hereto and their respective heirs, successors and assigns.

d. This First Amendment may be executed in counterparts, each of which shall be an original and all of which together shall constitute one and the same agreement.

e. Each of Landlord and Tenant hereby represents and warrants that the individuals executing this First Amendment have full power and authority to do so on their behalf.

IN WITNESS WHEREOF, the Parties hereto, intending to be legally bound hereby, have hereunto duly executed this First Amendment on the date set forth above.

TENANT:

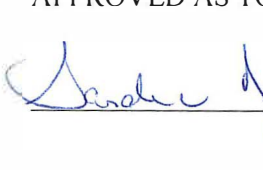
LAS VEGAS REDEVELOPMENT AGENCY,
an agency organized under the laws of the State of
Nevada

By: _____
Shelley Berkley
Chairperson

ATTEST:

LuAnn D. Holmes, Secretary

APPROVED AS TO FORM:

 12-31-24

Date

Sandra D. Turner
Deputy City Attorney

LANDLORD:

ARTHAUS IV, LLC,
a Nevada limited liability company

By: _____
Sam Cherry, Authorized Signatory

ARTHAUS IV LLC
FIRST AMENDMENT TO MASTER LEASE

CC/RDA Meeting: _____
CC Item# ____ RDA Item # ____

EXHIBIT "A"

NATURAL OBJECT'S BUDGET

Natural Object will serve as a consultant for the Westside Market Hall to oversee and execute architecture, positioning, visual identity, collateral, operations strategy and kitchen design.

Fee Summary

1 Architecture - \$72,000

2 Positioning - \$18,450

3 Visual Identity - \$26,850

4 Collateral - \$6,000

5 Operations - \$45,000

6 Kitchen Design - \$28,300

7 Travel - \$20,385*

8 Additional Services - TBD Based on Needs

Total Fee

\$216,985

-\$10,000 (discount)

\$206,985

- *Estimated cost: four trips to Las Vegas for all team members