SUPERINTENDENT OF REAL ESTATE

INDIVIDUAL EXEMPTION NUMBER 26

VEER TOWERS

1. CityCenter Veer Towers Development, LLC (the "Developer") with respect to its proposed marketing and development containing approximately 670 residential strata lots in two towers on all or part of the land legally described in Exhibit "A" attached hereto, is exempt from the requirement, under section 18(1) of the Real Estate Development Marketing Act, that it promptly place any deposits it receives from a purchaser in relation to a residential unit with a brokerage, lawyer, notary public or prescribed person who must hold the deposits as trustee in a trust account in a savings institution in British Columbia, on the condition that all such deposits:

a) are promptly placed with Commonwealth Land Title Insurance Company;

b) are held by that company in trust pursuant to the terms and conditions of an escrow agreement that complies with the requirements of section 116.411 of the Nevada Revised Statues;

c) may be released in accordance with section 19 of the Real Estate Development Marketing Act if the Developer furnishes a bond in the amount of $30,000,000, for each tower, payable to the State of Nevada, and issued by M3 Nevada Insurance Company, a licensed surety in the State of Nevada; and

c) are otherwise held in the manner required by, and not released except in accordance with, sections 18(2) to 18(6) of the Real Estate Development Marketing Act.

JUL 2 2008

Date

W. Alan Clark
Superintendent of Real Estate

REDMA EX-08-06-cah
EXHIBIT "A"

A Portion of Lot One (1) of City Center, a commercial subdivision, as shown on file in Book 138 of Plats, page 71, in the Office of the County Recorder, Clark County, Nevada and previously described as follows:

Parcel I:

Parcel A: The South 150.00 feet of the West 71.97 feet of the East 373.00 feet, said distances being measured along or parallel with the North and East lines of that portion of Section 20, Township 21 South, Range 61 East, M.D.B.&M., described as follows:

Commencing at the East Quarter Corner of said Section 20; Thence along the East line of said section, North 00°58'03" West, 30.01 feet to the Southeast Corner of the land described in the Deed to Howard J. Werner, recorded March 4, 1959, as Document No. 153963 of Official Records, Clark County, Nevada Records; Thence along the South line of said land, North 89°00'39" West, 109.76 feet to a point in the West line of U.S. Highway No. 91; Thence along said West line, South 00°02'00" East, 215.00 feet to the True Point of Beginning; Thence continuing along the said West line, South 00°02'00" East, 180.00 feet; Thence North 89°00'39" West, 600.00 feet; Thence North 00°02'00" West, 180.00 feet; Thence South 89°00'39" East, 600.00 feet to the True Point of Beginning.

Parcel B: A non-exclusive easement for road and incidental purposes over the South 28.00 feet of the North 30.00 feet of the East 373.00 feet of that portion of Section 20, Township 21 South, Range 61 East, M.D.B.&M., in the County of Clark, State of Nevada, described as follows:

Commencing at the East Quarter Corner of said Section 20; Thence along the East line of said section, North 00°58'03" West, 30.01 feet to the Southeast Corner of the land described in the deed to Howard J. Werner, recorded March 4, 1959 as Document No. 153963 of Official Records of said county; Thence along the South line of said land, North 89°00'39" West, 109.76 feet to a point in the West line of U.S. Highway No. 91;
EXHIBIT "A" – Continued

Thence along said West line, South 00°02’00” East, 215.00 feet to the True Point of Beginning;
Thence continuing along the said West line, South 00°02’00” East, 180.00 feet;
Thence North 89°00’39” West, 600.00 feet;
Thence North 00°02’00” West, 180.00 feet;
Thence South 89°00’39” East, 600.00 feet to the True Point of Beginning.

Except any portion of said easement lying over the lands described in the Deed to the Gulf Oil Corporation of California, a Delaware Corporation, recorded December 30, 1960 as Document No. 222932 of Official Records, Clark County, Nevada.

Parcel II:

Parcel A: Those portions of Section 20, Township 21 South, Range 61 East, M.D.M, described as follows:

The South 150.00 of the West 62.00 feet of the East 301.03 feet, said distances being measured along or parallel with the North and East lines of that portion of Section 20, Township 21 South, Range 61 East, M.D.M., in the County of Clark, State of Nevada, described as follows:

Commencing at the East Quarter (E %) Corner of said Section 20;
Thence along the East line of said Section North 00°50’24” West 30.01 feet to the Southeast corner of the land described in the Deed to Howard J. Werner recorded March 4, 1959 as Document No. 153963 of Official Records of said County;
Thence along the South line of said described land North 88°57’30” West, 109.76 feet to a point in the West line of U.S. Highway No. 91;
Thence along said West line South 00°02’15” West, 215.00 feet to the True Point of Beginning;
Thence continuing along said West line, South 00°02’15” West 180.00 feet;
Thence North 88°57’47” West, 600.00 feet;
Thence North 00°02’15” East, 180.00 feet;
Thence South 88°57’47” East, 600.00 feet to the True Point of Beginning.
EXHIBIT "A" – Continued

Parcel B: The North 30 feet of that portion of Section 20, Township 21 South, Range 61 East, M.D.M, described as follows:

Commencing at the East Quarter (E ¼) Corner of said Section 20;
Thence along the East line of said Section North 00°50'24" West 30.01 feet to the Southeast corner of the land described in the Deed to Howard J. Werner recorded March 4, 1959 as Document No. 153963 of Official Records of said County;
Thence along the South line of said described land North 88°57'30" West, 109.76 feet to a point in the West line of U.S. Highway No. 91;
Thence along said West line South 00°02'15" West, 215.00 feet to the True Point of Beginning;
Thence continuing along said West line, South 00°02'15" West 180.00 feet;
Thence North 88°57'47" West, 600.00 feet;
Thence North 00°02'15" East, 180.00 feet;
Thence South 88°57'47" East, 600.00 feet to the True Point of Beginning.

Parcel III:

Parcel A: That portion of the Northeast Quarter (NE ¼) of the Southeast Quarter (SE ¼) of Section 20, Township 21 South, Range 61 East, M.D.B.&M., described as follows:

Commencing at the East Quarter Corner of said Section 20;
Thence North 89°02'07" West along the North line thereof a distance of 110.54 feet to a point on the West line of U.S. Highway No. 91;
Thence South 00°02'00" East along the said West line a distance of 10.00 feet to the True Point of Beginning;
Thence continuing South 00°02'00" East, a distance of 100.00 feet to a point;
Thence North 89°02'07" West, a distance of 200.00 feet to a point;
Thence South 00°02'00" East, a distance of 75.00 feet to a point;
Thence North 89°02'07" West, a distance of 400.00 feet to a point;
Thence North 00°02'00" West, a distance of 175.00 feet to a point;
Thence South 89°02'07" East, a distance of 600.00 feet to the True Point of Beginning.

Excepting therefrom the North 30 feet as conveyed to the County of Clark by Deed recorded January 29, 1996 in Book 960129 as Document No. 00425 of Official Records.
Parcel B: That portion of Section 20, Township 21 South, Range 61 East, M.D.B.&M., described as follows:
Commencing at the Southeast Corner of said Section 20; Thence North 00°57'58" West along the East line of said Section 20, a distance of 2,322.96 feet to the True Point of Beginning; Thence North 89°02'07" West a distance of 313.55 feet; Thence North 00°02'00" West a distance of 75.00 feet to a point; Thence South 89°02'07" East 312.33 feet, more or less to the East section line of said Section 20; Thence South 00°57'58" East a distance of 75.03 feet to the Point of Beginning.

Excepting therefrom the interest in and to that portion thereof lying within U.S. Highway No. 91, as conveyed to the State of Nevada deeds recorded as Document No. 391422 and 403481, Clark County, Nevada records.

Parcel IV:

Parcel A: The South 150.00 feet of the West 227.00 feet, said distances being measured along or parallel with North and East lines of that portion of Section 20, Township 21 South, Range 61 East, M.D.B.&M., in the County of Clark, State of Nevada, described as follows:
Commencing at the East Quarter (E ¼) Corner of said Section 20; Thence along the East line of said Section North 00°50'24" West 30.01 feet to the Southeast corner of the land described in the Deed to Howard J. Werner recorded March 4, 1959 as Document No. 153963 of Official Records of said County; Thence along the South line of said described land North 88°57'30" West, 109.76 feet to a point in the West line of U.S. Highway No. 91; Thence along said West line South 00°02'15" West, 215.00 feet to the True Point of Beginning; Thence continuing along said West line, South 00°02’15” West 180.00 feet; Thence North 88°57’47” West, 600.00 feet; Thence North 00°02’15” East, 180.00 feet; Thence South 88°57’47” East, 600.00 feet to the True Point of Beginning.
EXHIBIT "A" – Continued

Parcel B: An easement for ingress and egress purposes over the South 28.00 feet of the North 30.00 feet of that portion of Section 20, Township 20 South, Range 61 East, M.D.B.&M., in the County of Clark, State of Nevada, described as follows:

Commencing at the East Quarter (E ¼) corner of said Section 20;
Thence along the East line of said Section, North 00°90'24" West 30.01 feet to the Southeast corner of the land described in the Deed to Howard J. Werner, recorded March 4, 1959 as Document No. 153963 of Official Records of said County;
Thence along the South line of said land North 88°57'30" West 109.76 feet to a point in the West line of U.S. Highway No. 91;
Thence along said West line South 00°02'15" West 215.00 feet to the True Point of Beginning;
Thence continuing along the said West line South 00°02'15" West 180.00 feet;
Thence North 88°57'47" West 600.00 feet;
Thence North 00°02'15" East 180.00 feet;
Thence South 88°57'47" East 600.00 feet to the True Point of Beginning.

Except any portion of said easement lying over the lands described in the Deed to the Gulf Oil Corporation of California, a Delaware corporation, recorded December 30, 1960 as Document No. 222932 of Official Records, Clark County, Nevada Records.