SUPERINTENDENT OF REAL ESTATE

INDIVIDUAL EXEMPTION NUMBER 42

THE RESIDENCES AT MANDARIN ORIENTAL, LAS VEGAS

1. CityCenter Boutique Residential Development, LLC with respect to its proposed marketing of 225 residential strata lots in The Residences at Mandarin Oriental, Las Vegas 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 Nevada Title 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; 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.

March 17, 2012
Date

Carolyn Rogers
Superintendent of Real Estate
A.P.N.: PORTION OF 162-20-711-001

EXHIBIT “A”

THIS LEGAL DESCRIBES A PORTION OF LOT 1 OF THE CITY CENTER FINAL MAP FOR THE CONDOMINIUM AREA OF THE LUXURY BUILDING.

LEGAL DESCRIPTION
LUXURY BUILDING CONDOMINIUM AIR PARCEL

THAT PORTION OF LOT 1 AS SHOWN BY THE AMENDED PLAT OF A PORTION OF CITY CENTER THEREOF ON FILE IN BOOK 140 OF PLATS, PAGE 40 IN THE CLARK COUNTY, NEVADA RECORDER’S OFFICE, LYING WITHIN THE EAST HALF (E1/2) OF SECTION 20, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, AS DESCRIBED BY DEED RECORDED DECEMBER 01, 2009 IN BOOK 20091201, AS INSTRUMENT 03964, OFFICIAL RECORDS AND RE-RECORDED DECEMBER 22, 2009 IN BOOK 20091222, AS INSTRUMENT 02772, OFFICIAL RECORDS AND RE-RECORDED DECEMBER 23, 2009 IN BOOK 20091223, AS INSTRUMENT 02879, OFFICIAL RECORDS IN THE CLARK COUNTY, NEVADA RECORDER’S OFFICE, AND FURTHER DELINEATED BY THAT FINAL MAP OF THE RESORT CONDOMINIUM AT THE LUXURY BUILDING, A RESORT CONDOMINIUM SUBDIVISION, RECORDED IN BOOK 142 OF PLATS, PAGE 38 IN THE CLARK COUNTY, NEVADA RECORDER’S OFFICE.