

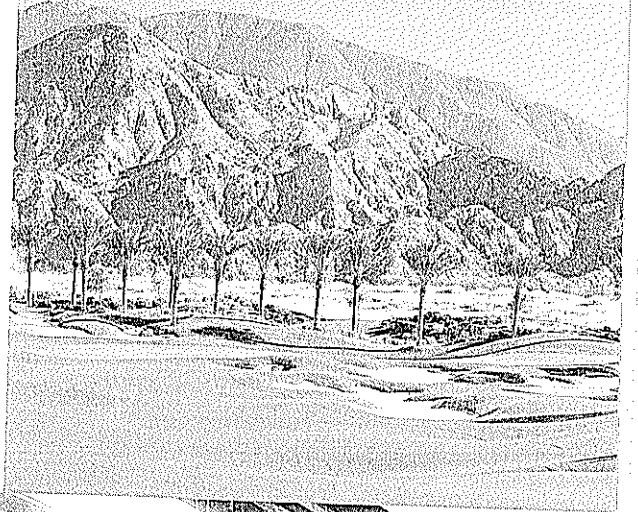
A DISTINCTIVE LIFESTYLE. A PRESTIGIOUS
Address.

Whether you're seeking a place in the middle of everything or longing for an escape away from it all, Las Vegas Cay Club has a way of satisfying your every aspiration...and expectation.

Unrivaled amenities, unsurpassed service, and four luxurious floorplans aim to please the most discriminating of residents.

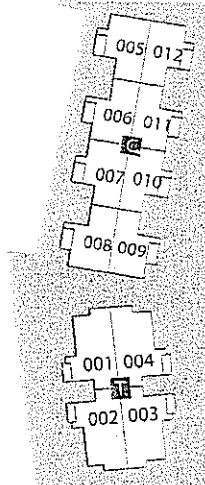
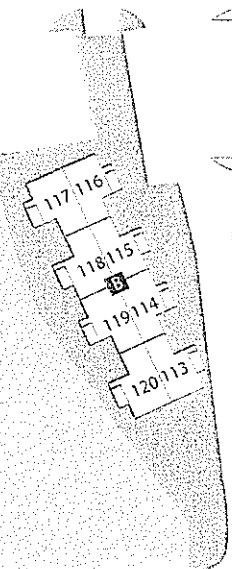
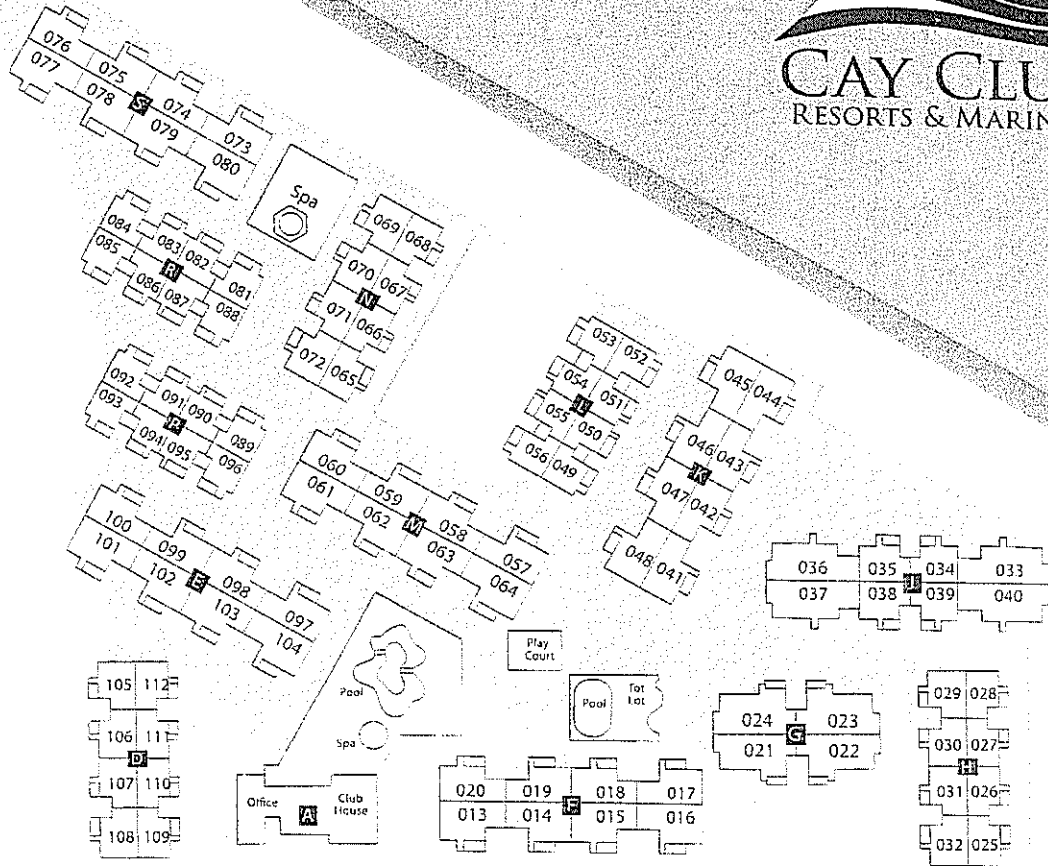
The community's world-class spa and fitness center keep you in shape and in balance while a restaurant with room service ensures that your cravings for delectable cuisine are always satisfied. Inside your condominium, you'll be equally as pleased. All suites are adorned with classic styling and the utmost elegance. *Would you expect anything less?*

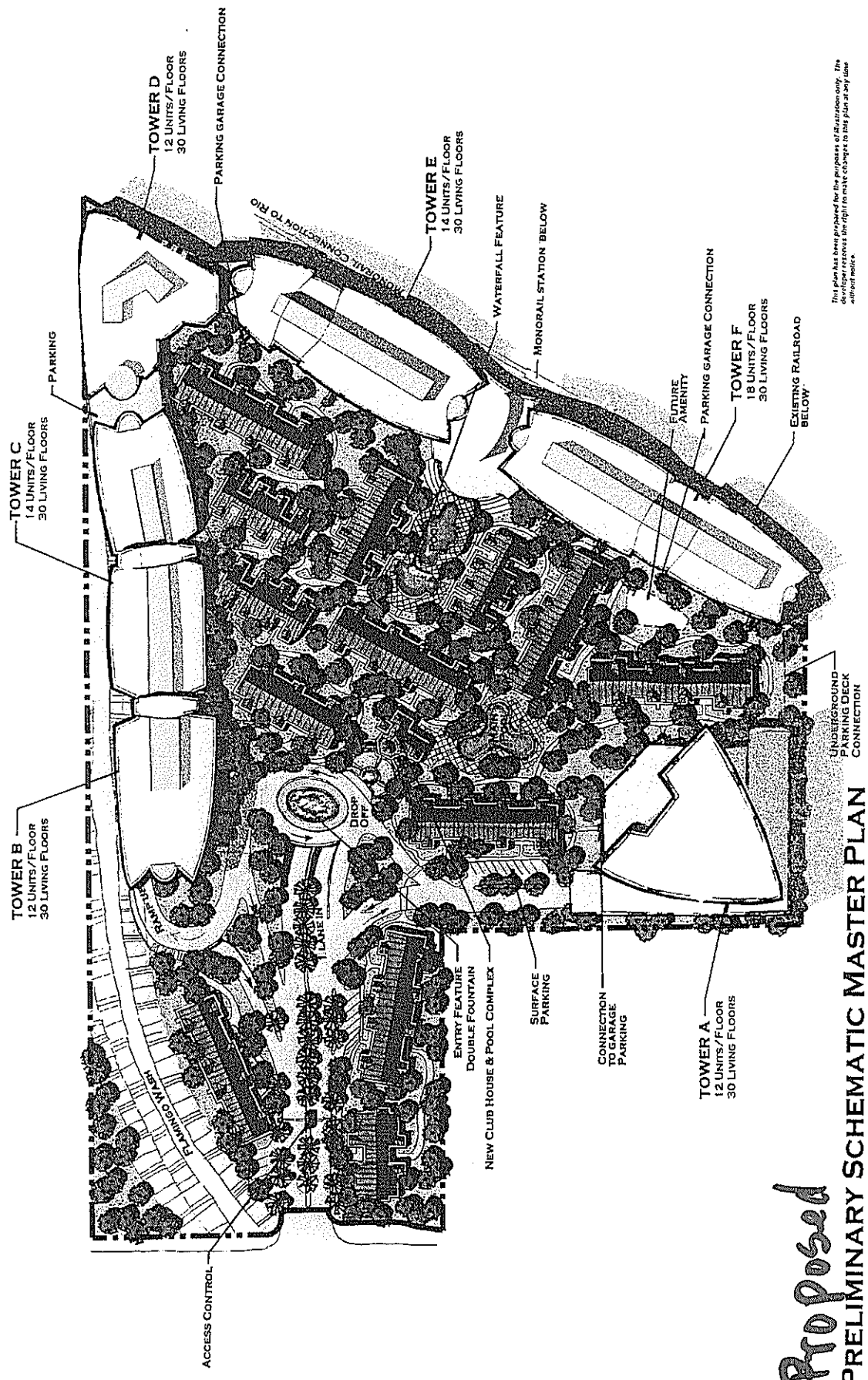
If you're looking for excitement outside of the Strip, Cay Club's gorgeous resort-style setting is sure to entertain. A game room with slot machines and a proposed water park are yours to enjoy. And soon, a concierge and off-site casino host will make scheduling shows, events, and golfing at major resorts easier than ever before.



Existing

PROPERTY MAP

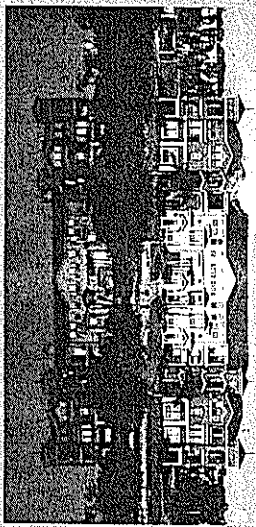




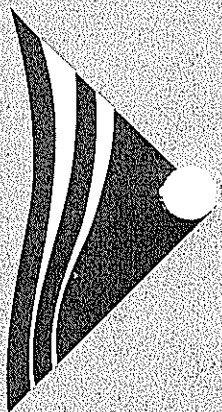
This plan has been prepared for the purposes of illustration only. The developer reserves the right to make changes to this plan at any time without notice.

The plan is a landscape architect's conceptual site plan based on information available at the time of design. Information given herein has been obtained from the client and other sources. It is not intended to constitute a contract. It is not intended to be used for any other purpose. It is not intended to be used for any other purpose. It is not intended to be used for any other purpose.

Proposed
PRELIMINARY SCHEMATIC MASTER PLAN
LAS VEGAS CAY CLUB
LAS VEGAS, NEVADA



CAY CLUBS
RESORTS & MARINAS



Development Experience

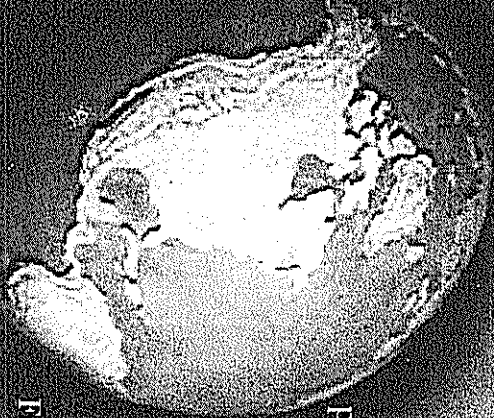
16 Cay Clubs locations presently in various stages of development.

Over 52,000 units of development experience nationwide.

Over \$1 billion in projects under development.

Sales volume in excess of \$1 billion year to date.

A lifestyle of luxury at some of the most sought after investment properties in the world.



Setting Us Apart

Four & Five Star Mixed Use Resorts

Historical Appreciation

Waterfront properties in Florida especially popular and soon to be in great demand for new projects development, basic supply vs. demand.

Short Term Vacation Rentals

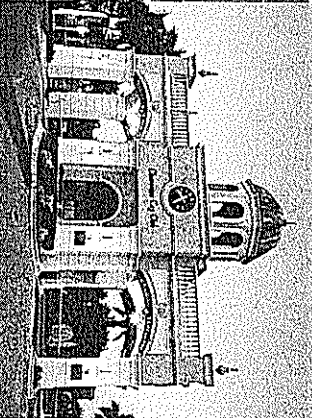
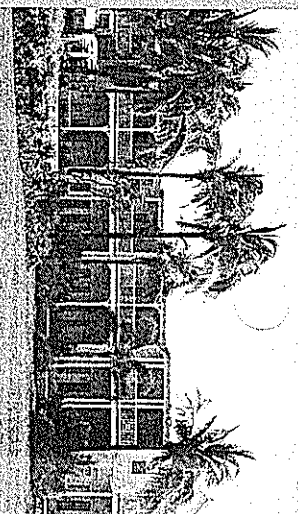
Provides source of income flow for buyers during development in off world class resorts.

Membership Benefits

Full deed ownership with reciprocal member benefits at Cay Clubs worldwide including private planes, luxurious spas, deep sea fishing, & diving, private golf clubs and more.

Predevelopment Opportunities

Be involved at the inception of our projects in locations they become four and five star resorts. Historically this is where wealth is created for the real estate investor.



WATERFRONT RESORT REALTY

www.cayclubs.com



- Clearwater Cay Club
- Islamorada Cay Club
- IMG Academies Cay Club
- Sarasota Cay Club
- Tavernier Cay Club
- Bayside Cay Club
- Las Vegas Cay Club
- Marathon Cay Club
- Walker's Cay Club
- Key Largo Cay Club
- Lighthouse Cay Club

Another Luxury, Mixed-Use Resort to compliment our network of Cay Clubs.

➔ **Location Highlights:**

Las Vegas maintains the number one position in the country for the last 6 years in real estate appreciation. The property is located in the middle of the hottest area of new development in the Las Vegas Strip corridor and is walking distance from the strip with dramatic enhancements planned for our World Class Club approach.

➔ **Opportunity Highlights:**

- Private equity membership is required at each of our Cay Clubs nationwide.
- In Phase 1, 360 Conversion units will be offered from \$259,900 to \$649,900.
- Phase 2 will include preconstruction unit sales for up to 350 units with a price range from \$800,000 to \$1.5 million dollars.
- Many units come with an optional lease program.
- Average county-wide occupancy rates are 96% Long Term and 86% Short Term.
- Possible potential for up to an additional 1,700 units to be offered as preconstruction. New Construction comps are ranging from \$900 to \$1200 per square foot and will create potential for excellent appreciation for all Phase 1 conversion units.

➔ **Membership Benefits:**

Membership Benefits, at any of the Cay Clubs nationwide may include all or part of the following: Private Charter Jets and Planes, Deep Sea Fishing Boat Charters, Scuba Diving Boat Charters, Submarine Charters, Full-Service Marinas, Four Star Lodging, Golf, Spa & Health Club and use of World-class Clubhouses.

➔ **Property Management:**

There will be an On-Site Property Management Team for the short term vacation rental program.

➔ **Furnishings:**

All units will be newly furnished at an average value of \$25,000 each.

➔ **Proposed Additional Amenities:**

Additional Proposed Amenities to be added: World Class Spa & Fitness Center, Restaurants with Room Service, Game Room with Slot Machines, Water Activities, Gated Entry, Conference Facilities, Concierge and Casino Host for shows, vents, golf at major resorts and Onsite transportation to all major Casinos and Resorts.

These types of amenities have proven historically to build value as a Mixed-use Resort, with a World Class entertainment district within walking distance.

➔ **Contracts:**

\$15,000 non-refundable reservation fee required at unit selection.
10% deposit due with contract.

➔ To View Our Company Website and Development Team Experience go to: www.cayclubs.com

Oral representations cannot be relied upon as correctly stating the representations of the developer. For correct representations, make reference to this brochure and to the documents required by section 718.503 Florida Statutes, to be furnished by developer to a buyer or a lessee. Not an offer where prohibited, including NY and NJ. Prices, features, amenities, and square footage are approximate and subject to change without notice. The floor plans are subject to change without notice. Prices, plans, and specifications are subject to change without notice.

06/05/07 PC AGENDA SHEET

RESIDENTIAL/
TIME SHARE CONDOMINIUMS
(TITLE 30)

VALLEY VIEW BLVD/FLAMINGO RD

PUBLIC HEARING

APP. NUMBER/OWNER/DESCRIPTION OF REQUEST

UC-0326-07 – FLAMINGO PALMS VILLAS, LLC, ET AL:



USE PERMIT to convert an existing residential condominium complex to a residential time share complex.

DESIGN REVIEW for a time share complex with kitchens and sales/rental office on 12.0 acres in an R-4 (Multiple Family Residential - High Density) Zone and an R-5 (Apartment Residential) Zone in the MUD-1 Overlay District.

Generally located on the east side of Valley View Boulevard, 680 feet south of Flamingo Road within Paradise. SB/tc/dr

RELATED INFORMATION:

APN:

162-20-111-001 thru 360

MASTER PLAN/LAND USE GUIDE:

WINCHESTER/PARADISE - COMMERCIAL TOURIST

BACKGROUND:

Project Description

The plans depict a 360 unit residential timeshare complex with one common area lot including a clubhouse/community building that will house the sales/rental office. This project was originally constructed as an apartment complex and subdivided into condominiums in 2004. When the original owners converted the complex and sold the units to the current owners, the owners signed a power of attorney granting Flamingo Palms Villas, LLC, the right to "...apply for, submit or obtain approvals for changes or alterations in mapping, land use, or zoning for all property shown on the final map in which Buyer has or may acquire an interest...". The designated proxy's were assigned to Dave Clark or David Schwarz and the notarized application signature is David Schwarz. The applicant states that this use is appropriate at this location because the complex is located in close proximity to the Las Vegas Boulevard South resort corridor.

Prior Land Use Requests

DR-2044-04 was approved by the Planning Commission (PC) in January 2005 for additions and remodel to the clubhouse, permit the addition of new security gates and a guard house, and to replace walls along the north and south property lines. TM-0461-04 was approved by the PC in September 2004 for a residential condominium subdivision. ZC-352-89 was approved by the

Board of County Commissioners in February 1990 to reclassify the subject site from M-1 to R-4 and R-5 zoning.

Surrounding Zoning and Land Use

To the north across the Flamingo Wash are undeveloped and developed parcels in M-1 and U-V zones. To the west is a developed parcel in an M-1 zone and an undeveloped H-1 zoned parcel. To the south are developed parcels in an M-1 zone, and to the east across the UPRR lines are developed parcels in M-1 and H-1 zones.

STANDARDS FOR APPROVAL:

The applicant shall demonstrate that the proposed request meets the goals and purposes of Title 30.

Analysis

Current Planning

This condominium complex is surrounded by industrial properties with the exception of the U-V zoned project that is located to the north across the Flamingo Wash. This is an existing development that takes access from Valley View Boulevard (an arterial street). This property is shown as Commercial Tourist in the Winchester/Paradise Land Use Plan and that designation encourages uses that enhance visitor participation in and near the Las Vegas resort corridor.

Staff Recommendation

Approval.

If this request is approved, the Board and/or Commission finds that the application is consistent with the standards and purpose enumerated in the Comprehensive Plan, Title 30, and/or the Nevada Revised Statutes.

PRELIMINARY STAFF CONDITIONS:

Current Planning

- All applicable standard conditions for this application type.
- Applicant is advised that approval of this application does not constitute or imply approval of any other County issued permit, license, or approval; any change in circumstances or regulations may be justification for the denial of an extension of time; and that this application must commence within 2 years of approval date or it will expire.

Civil Engineering

- Compliance with approved Queuing Analysis.

TAB/CAC:

APPROVALS:

PROTESTS:

APPLICANT: Flamingo Palms Villas, LLC, ET AL

CONTACT: Edward M. Garcia, 3773 Howard Hughes Parkway, 3rd Floor South, Las Vegas, NV 89169



Department of Comprehensive Planning Land Use Planning

500 S Grand Central Pky • Box 551744 • Las Vegas NV 89155-1744
(702) 455-4314 • Fax (702) 455-3271

Barbara Ginoulas, Director • Rod Allison, Assistant Director

NOTICE OF FINAL ACTION

June 13, 2007

EDWARD M. GARCIA
3773 HOWARD HUGHES PKWY 3RD FL
LAS VEGAS, NV 89169



REFERENCE: UC-0326-07

On the date indicated above, a Notice of Final Action was filed with the Clark County Clerk, Commission Division, pursuant to NRS 278.0235 and marking the commencement of the twenty-five (25) day limitation period specified wherein.



The above referenced application was presented before the Clark County Planning Commissioners at their regular meeting of **June 5, 2007** and was **APPROVED** subject to the conditions listed below and/or on the attached sheet. You will be required to comply with all conditions prior to the issuance of a building permit or a business license whichever occurs first.

Time limits to commence, complete or review this approval apply only to this specific application. A property may have several approved applications on it, each will have its own expiration date. It is the applicant's responsibility to keep each application current.

CONDITIONS:

Current Planning

- All applicable standard conditions for this application type.
- Applicant is advised that approval of this application does not constitute or imply approval of any other County issued permit, license, or approval; any change in circumstances or regulations may be justification for the denial of an extension of time; and that this application must commence within 2 years of approval date or it will expire.

Civil Engineering

- Compliance with approved Queuing Analysis.

Section 7.9 NO FURTHER SUBDIVISION/TIMESHARING

No non-Declarant Owner may further subdivide a Unit without the prior written approval of the Board; provided, however, that nothing in this Section 7.10 shall be deemed to prevent an Owner from, or require the approval of the Board for (i) selling a Unit; or (ii) transferring or selling any Unit to more than one Person to be held by them as tenants in common, joint tenants, tenants by the entirety or as community property; or (iii) the leasing or renting by any Owner of all of such Owner's Unit in accordance with the provisions of the Association Governing Documents. Declarant expressly reserves the right to replat or subdivide any Unit or Units owned by Declarant or any portion of the Condominium Project or the Annexable Area under Declarant's control or subject to Declarant's Development Rights or Special Development Rights. No Unit shall be made subject to any type of timesharing, fraction-sharing or similar program whereby the right to exclusive use of the Unit rotates among owners or members of the program on a fixed or floating time schedule over a period of time.

Section 7.10 WATER AND SEWER SYSTEMS

No exterior individual water supply system, water softener system, water conditioner system or sewage disposal system shall be permitted unless previously approved in writing by the Board and such system is designed, located, constructed and equipped in accordance with the requirements, standards, and recommendations of the applicable water or sewer district and any applicable governmental health authority having jurisdiction.

Section 7.11 ADDITIONS, ALTERATIONS OR IMPROVEMENTS BY OWNER

(a) *Consent.* No Owner shall make any addition, alteration or improvement, including but not limited to painting, decorating of any nature, installation of floor coverings, planters, electrical wiring, machinery, pools, whirlpools, saunas, air conditioning units, or changing in any manner the appearance of any portion of any Building, in or to the Common Elements, the Owner's Unit or any Limited Common Element without the prior written consent of the Board. The Board shall answer, in writing, any written request by an Owner for approval of such an addition, alteration or improvement within thirty (30) days after such written request is received and any and all additional information requested is received, and the failure to do so within the stipulated time shall constitute the Board's rejection of the request. The Board may condition the approval in any manner, including, without limitation, (i) retaining approval rights of the contractor to perform the work, (ii) restricting the time during which such work may be performed, (iii) the placement of a security deposit in an amount determined by the Board in an account controlled by the Board; (iv) the provision to the Board of plans and specifications prepared and sealed by a professional engineer duly licensed by the State of Nevada, and (v) requiring that the Owner requesting the change obtain, prior to commencing any work, and maintain, until completion of such work, comprehensive general liability insurance in such amounts as may be required by the Board. The Owner shall be obligated to designate Declarant, the Association, the Board and any other person designated by the Board as additional insureds under the policies. The Owner shall be responsible for all costs incurred by the Board in connection with the Board's review of the Owner's proposed changes to such Owner's Unit, including, without limitation, all costs of architects, engineers and other professionals which may

"Club Membership" shall mean a membership which entitles certain Persons to utilize facilities located at the Club in accordance with the rules and regulations as established by the Club owner.

"Common Elements" shall mean all that portion of the Condominium Project described below:

(a) The Buildings (including, but not by way of limitation, the foundation, columns, girders, beams, supports, perimeter and supporting walls, chimneys, chimney chases, roofs, stairs, patios, balconies, entrances and exits, and the mechanical installations of a Building consisting of the equipment and materials making up any central services such as power, light, gas, hot and cold water, sewer, and heating and central air conditioning which exist for use by one or more of the Owners, including the pipes, vents, ducts, flues, cable conduits, wires, telephone wire, and other similar utility installations used in connection therewith), and specifically excluding the Units; and

(b) The easements on the Condominium Project and the Property for ingress and egress to and from the Buildings for the use of one or more Owners; and

(c) The pumps, tanks, motors, fans, storm drainage structures, compressors, ducts, and, in general, all apparatus, installations, and equipment of Buildings existing for the use of one or more of the Owners; and

(d) In general, all other parts of the Condominium Project designated by Declarant as Common Elements or Limited Common Elements and existing for the use of one or more of the Owners.

Except to the extent that they constitute Limited Common Elements, in which case the particular rules of the Declaration pertaining to Limited Common Elements shall apply, the Common Elements shall be owned by the Owners of the Units, each Owner of a Unit having an undivided interest in the Common Elements as provided in this Declaration.

The Common Elements specifically do not include the area referenced and shown as "Common Element 9.44 Acres" and building "A" on the Final Map recorded on April 6, 2005, on file in Book 123, Page 58 of Plats in the Official Records.

"Common Expenses" shall mean those expenses or financial liabilities for the operation of the Condominium Project together with any allocations to reserves and shall include:

(a) expenses of administration, insurance, operation, maintenance, repair or replacement of the Common Elements except to the extent such repairs and replacements are the responsibility of a particular Owner pursuant to the terms of this Declaration;

(b) expenses declared to be Common Expenses under the Association Governing Documents or the Act;

(c) sums lawfully assessed against the Units by the Board;

FINAL MAP OF FLAMINGO PALMS VILLAS A CONDOMINIUM SUBDIVISION

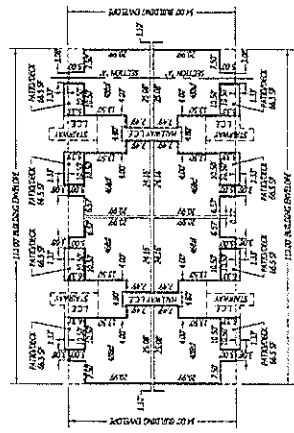
BEING A SUBDIVISION OF A PORTION OF THE
NORTHWEST QUARTER (NW1/4) OF SECTION 20,
TOWNSHIP 21 SOUTH, RANGE 61 EAST, MDAL.

NOTES

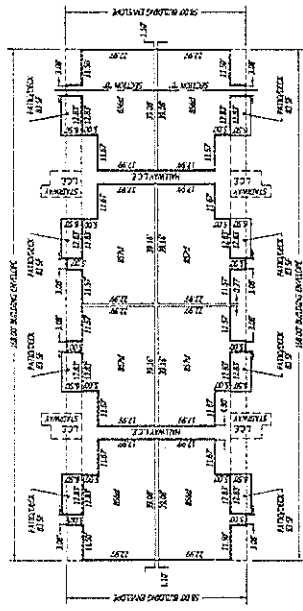
1. FOR BOUNDARY AND BUILDING LOCATIONS SEE SHEET 2
2. THE COMMON ELEMENTS OF THIS CONDOMINIUM PLAN IS THE LAND AND REAL PROPERTY INTERESTS IN THE SAME AS SHOWN ON THIS MAP AND AS DEFINED IN THE DECLARATION AS PROVIDED IN A.S.C. 116.205
3. ALL AREAS NOT OCCUPIED BY BUILDING STRUCTURES ARE PUBLIC UTILITY EASEMENTS, PRIVATE EASEMENTS AND PRIVATE EASEMENTS AS TO BE EXHAUSTIVELY LISTED AND DESCRIBED IN THE DECLARATION AS PROVIDED IN A.S.C. 116.205
4. SIMILAR SURVEYING THE CONDOMINIUM UNITS ARE OMITTED.

LEGEND

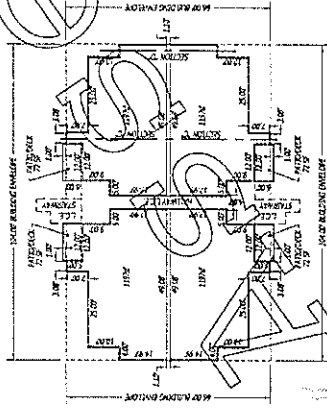
- ELEVATION EXTERIOR
- BUILDING ENVELOPE
- UNITS COMMON ELEMENTS
- L.C.E.



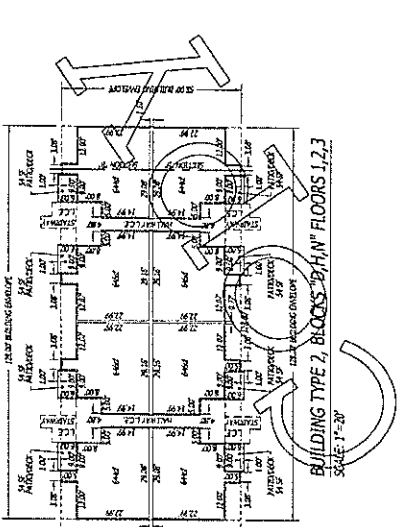
BUILDING TYPE 1, BLOCKS "L, P, R" FLOORS 1, 2, 3
SCALE: 1"=20'



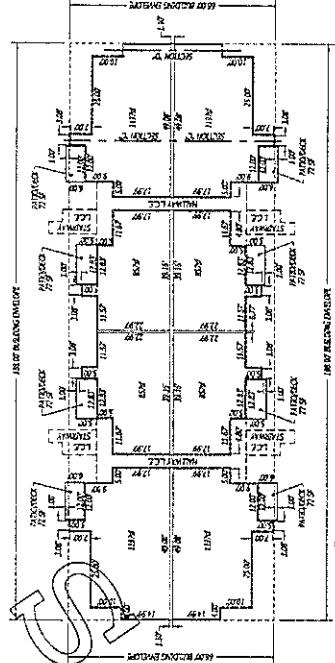
BUILDING TYPE 3, BLOCKS "B, C, E, F, K, M, S" FLOORS 1, 2, 3
SCALE: 1"=20'



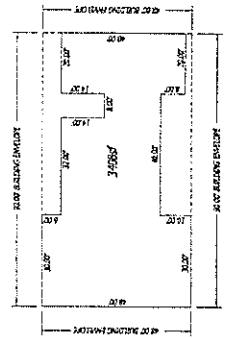
BUILDING TYPE 5, BLOCKS "T, G" FLOORS 1, 2, 3
SCALE: 1"=20'



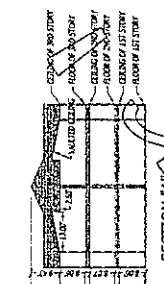
BUILDING TYPE 2, BLOCKS "D, H, N" FLOORS 1, 2, 3
SCALE: 1"=20'



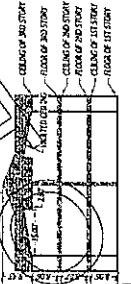
BUILDING TYPE 4, BLOCK "J" FLOORS 1, 2, 3
SCALE: 1"=20'



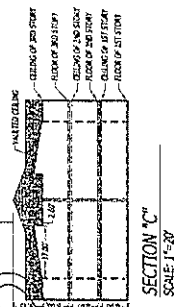
BLOCK "A" (OFFICE/CLUBHOUSE)
SCALE: 1"=20'



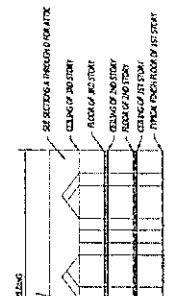
SECTION "A"
SCALE: 1"=20'



SECTION "B"
SCALE: 1"=20'



SECTION "C"
SCALE: 1"=20'



SECTION "D"
SCALE: 1"=20'

ELEVATION FOR ALL MULTI-STORY BUILDINGS
TO DETERMINE AIRSPACE FOR CONDOMINIUMS
SCALE: 1"=20'

