

SERVICE MARK LICENSE AGREEMENT

AGREEMENT made by and between the parties as hereinafter defined.

1. Parties to the Agreement

The parties to this Agreement are:

1.1 Venice HG, L.C., a limited liability company organized and existing under the laws of the State of Florida, with principal offices at 601 Bayshore Boulevard, Suite 650, Tampa, Florida 33606 (hereinafter referred to as "Venice HG")

1.2 Bellagio on Venice Island Homeowners Association, Inc., a nonprofit corporation organized and existing under the laws of the State of Florida, with principal offices at 601 Bayshore Boulevard, Suite 650, Tampa, Florida 33606 (hereinafter referred to as "the Association").

1.3 Bellagio, LLC, which is a limited liability company organized and existing under the laws of the State of Nevada, with principal offices at 3600 Las Vegas Boulevard South, Las Vegas, Nevada 89109 (hereinafter "Bellagio").

2. Definitions of General Terms

As used in this Agreement, the following terms shall have meanings as follows:

2.1 The term "parties" shall mean Venice HG, Homeowners Association and Bellagio.

2.2 The term "Licensed Services" shall mean: land development, residential community development, real estate services, property management services, and homeowners association services, which are advertised and provided under the "Licensed Mark."

2.3 The term "Bellagio Mark" shall mean BELLAGIO, composite marks thereof, and design marks thereof.

2.4 The term "Licensed Marks" shall mean BELLAGIO and BELLAGIO ON VENICE ISLAND, composite marks thereof, and design marks thereof.

2.5 The term "Project" shall mean the single property development project of Venice HG known as "Bellagio on Venice Island" on South Tamiami Trail in Venice, Florida.

2.6 The term "Community" shall mean the residential community known as "Bellagio on Venice Island" located in Venice, Florida.

2.7 The term "Association" shall mean Bellagio on Venice Island Homeowners Association.

2.8 The term "Licensees" shall mean Venice HG and Bellagio on Venice Island Homeowners Association.

3. Background and Representations

3.1 "Bellagio" is a world-famous resort hotel casino located on the "Las Vegas Strip" in Las Vegas, Nevada.

3.2 Since the property opened in 1998, Bellagio has continuously used the BELLAGIO name and marks in connection with advertising and promoting its banquet and restaurant facilities in the United States and around the world. Bellagio has spent substantial sums of money to advertise and promote the BELLAGIO name and marks in print and broadcast media, and on the Internet through Bellagio's web site accessible throughout the United States and around the world at <bellagio.com> and <bellagiolasvegas.com>, among others. In addition, Bellagio has made extensive use of

the BELLAGIO marks on, among other things, signage, wearing apparel, souvenirs and promotional materials.

3.3 The BELLAGIO name and marks are service marks that are owned by Bellagio and registered on the Principal Register of the United States Patent and Trademark Office, including, among many others:

- a. BELLAGIO: Registration No. 2,232,487 for hotels, beauty salons and health spas; and
- b. BELLAGIO: Registration No. 2,570,928 for casino services.

3.4 Bellagio has licensed its BELLAGGIO mark and owns a federal trademark application for the mark BELLAGGIO, Serial Numbers 76/461,692 and 76/461,693, for housing development and real estate services. In addition, Bellagio has recently licensed and filed a federal trademark application for the mark BELLAGGIO for home owners' association services. Bellagio anticipates that these applications will imminently mature into registrations.

3.5 Licensees own and/or operate the Community, a housing development, using the name "Bellagio On Venice Island."

3.6 The Association operates a homeowners' association using the name Bellagio On Venice Island Homeowners Association.

3.7 In or around June 1999, Licensees registered the <bellagioflorida.com> Internet domain name with VeriSign, Inc. (formerly Network Solutions, Inc.), a registrar for domain names. The <bellagioflorida.com> domain name contains the famous BELLAGIO name and trademark, as well as the geographic term "Florida," which is likely to cause

confusion by leading customers to believe that Licensees' web site is somehow associated, sponsored by, or affiliated with Bellagio.

3.8 Sometime after registration of the <bellagioflorida.com> domain name, Licensees linked the domain name to a web site bearing the mark "BELLAGIO" with the geographic description "Florida."

3.9 On November 18, 2002, Bellagio commenced an action in the United States District Court for the District of Nevada, Case No. CV-S-02-1519-PMP (RJJ) ("Action"), against Licensees, alleging cyberquatting under the Anti-Cybersquatting Consumer Protection Act, trademark infringement, unfair competition, and trademark dilution under the Lanham Act, common law trademark infringement, deceptive trade practices, and intentional interference with prospective economic advantage. Bellagio sought damages, attorneys' fees, costs, and preliminary and permanent injunctive relief.

3.10 Bellagio and Licensees now desire to reach a full and final compromise and settlement between themselves of all matters and all claims arising out of the Action by entering into and executing this Service Mark License Agreement. The parties have agreed to resolve their dispute by an assignment of trademark rights, if any, in and to the marks used by Licensees, which includes the marks BELLAGIO and BELLAGIO ON VENICE ISLAND, and a license back to Licensees for as long as the housing development exists.

3.11 The parties warrant that they have the right and power to enter into this Agreement and will not participate in any arrangements inconsistent with or in conflict with this Agreement, whether directly or indirectly.

4. **Assignment of Rights**

Licensees hereby assign any and all rights in and to any trademark rights that they may have in the marks BELLAGIO and BELLAGIO ON VENICE ISLAND, and any other marks using the "Bellagio" term, together with all existing good will associated therewith, as evidences by the written trademark assignment, incorporated herein and attached hereto as Exhibit B.

5. **License Granted to Venice HG**

5.1 Bellagio hereby grants to Venice HG, and Venice HG hereby accepts for so long as Venice HG uses the Licensed Marks, that is, until the Project is completed and all advertising for the Project has ceased, subject to the exclusions, provisions and conditions hereinafter set forth: a nonexclusive, license to utilize the Bellagio Mark as part of the Licensed Marks in connection with the advertising and providing of the Licensed Services, and solely and only for the Project. Bellagio further grants to Venice HG under the same terms and conditions, and Venice HG hereby accepts, a nonexclusive license to use the Licensed Mark in the website and Bellagio Mark in the domain name of Venice HG at www.bellagioflorida.com.

5.2 The license fee to Venice HG shall be \$250.00 per year, with a two year minimum and cap. The entire two year fee shall be payable in full upon execution of this Agreement.

5.3 Upon the termination of the license to Venice HG set forth in Paragraph 5.1, Bellagio grants to the Association and the Association hereby accepts for so long as the Project is known as "Bellagio on Venice Island," subject to the exclusions, provisions and conditions hereinafter set forth: a nonexclusive, license to utilize the Bellagio Mark as part

of the Licensed Marks solely in connection with the name of the Project and to conduct the business of its homeowners association. At its option, the Association shall have the right to use the www.bellagioflorida.com domain name for the foregoing purposes. In the event that the Association chooses not to use the domain name, Venice HG agrees that it shall cancel the domain name registration.

5.4 The license of Paragraph 5.3 shall be a royalty-free license.

5.5 All of the foregoing uses of Licensed Marks of Paragraphs 5.1 and 5.3 are to be solely as set forth therein. Licensees shall not use the Licensed Mark for any other purpose, including but not limited to, in connection with golf course or country club services, clothing or other merchandise, or products.

5.6 The foregoing licenses extend only to the Project; and shall be exclusive only in the county of Sarasota, in which the Project is located.

6. Enforcement of Bellagio Service Mark

If Venice HG or the Association discovers a third party infringing the Bellagio Mark or the Licensed Mark, that party shall promptly notify Bellagio of such infringement. Bellagio may, in its sole and unfettered discretion, elect to prosecute such infringement. Venice HG and the Association shall cooperate with Bellagio, at no cost to Bellagio, to insure the successful prosecution of such infringement, including, but not limited to, providing testimony, affidavits, and assistance to Bellagio's counsel, as is reasonably required to achieve successful prosecution of such infringement.

7. Limitations on Use of the Bellagio Service Mark

7.1 Licensees agree to only use the Licensed Mark in connection with advertising and providing the Licensed Services as further described and limited by Paragraphs 5.1

and 5.3, such as on advertising, signage and promotional materials used or distributed in connection with the Licensed Services.

7.2 Licensees agree that the Licensed Marks shall be displayed only in such form and manner as shall be specifically approved by Bellagio prior to use of the Licensed Marks. Any designs for the Licensed Marks, desired to be used by either of the Licensees, must be first submitted to Bellagio for its written approval and such approval shall not be unreasonably withheld. Licensees agree that they shall cause to appear on all materials which bear the Licensed Marks, such legends, markings and notices as Bellagio may reasonably request in order to give appropriate notice of any Licensed Marks, copyrights, trade name or other rights therein or pertaining thereto. The designs of the Licensed Marks shown in Exhibit A are approved forms of the Licensed Marks. Bellagio agrees that it shall approve or reject submitted examples of use of the Licensed Marks within thirty (30) days of receiving such written submissions from Licensees.

7.3 Licensees agree to submit to Bellagio three (3) samples or specimens of any and all materials, such as advertising, bearing the Licensed Marks within thirty (30) days of such use or publication, in order that Bellagio may be assured that the provisions of this Agreement are being fulfilled. Bellagio acknowledges that it has reviewed all materials currently bearing the Licensed Marks and that they are acceptable to Bellagio.

7.4 All rights in the Bellagio Mark and Licensed Marks, other than those specifically granted herein, are reserved to Bellagio for its benefit. Licensees acknowledge that they shall not acquire any rights of any nature in the Licensed Marks as a result of their respective use thereof, and that all good will from all use of the Licensed Marks by

Licensees shall inure to the benefit of Bellagio, and shall not give Licensees any right, title, or interest in the Licensed Marks.

7.5 Upon discovery, Licensees agree to notify Bellagio in writing of any adverse use of a service mark or trademark or other designation similar to the Bellagio Mark of which Licensees are or become aware of.

7.6 Licensees agree that they shall at no time use, either directly or indirectly, authorize the use of, or seek to register, any trademarks, trade names, or other designations identical with or confusingly or colorably similar to the Bellagio Mark.

7.7 Licensees recognize the great value of the publicity and goodwill associated with the Bellagio Mark and acknowledge that such goodwill associated with the Bellagio Mark belongs exclusively to Bellagio and that the Bellagio Mark has acquired a secondary meaning in the minds of the purchasing public.

7.8 Licensees shall not at any time, directly or indirectly, attack the title to or any rights of Bellagio in and to the Bellagio Mark or the Licensed Marks.

7.9 Licensees shall not use the Bellagio Mark in combination with any other trade names, trademarks, characters, figures, marks, or any other designations in connection with the sale, advertising or distribution of the Licensed Services, except as shown in Exhibit A, the Licensed Marks, or as approved by Bellagio pursuant to this Agreement.

8. License Assignment

8.1 Licensees may assign or transfer to a third party, or otherwise dispose of its rights and obligations under this Service Mark License Agreement with the prior written consent of Bellagio, which consent shall not be unreasonably withheld, provided that such third party signs an agreement which contains substantially the same terms and conditions

as this Service Mark License Agreement and agrees to be bound by such terms and conditions.

9. Term and Termination

9.1 Bellagio may terminate this Agreement by either giving notice to Venice HG or the Association if there occurs any of the following on the part of Venice HG or the Association:

- (a) cease doing business;
- (b) become insolvent;
- (c) commence or file any voluntary proceeding or petition in bankruptcy under Chapter 7 of the United States Bankruptcy Code;
- (d) make an assignment for the benefit of creditors;
- (e) enter into a composition with creditors;
- (f) file an involuntary proceeding or petition in bankruptcy or involuntary receivership under Chapter 7 of the United States Bankruptcy Code, provided that if such proceeding, petition or receivership is terminated, there shall be no grounds for cancellation;
- (g) failure to perform any obligation under this Agreement in any material respect, and failing to cure such default within a reasonable period of time, not to exceed thirty (30) days.

9.2 Licensees may terminate this Agreement by either giving notice to Bellagio if there occurs any of the following on the part of Bellagio:

- (a) ceases doing business;
- (b) becomes insolvent.

9.3 This Agreement is perpetual, provided Venice HG or the Association is not in default or breach of any of its obligations pursuant to this Agreement.

9.4 Upon termination of this Service Mark License Agreement, Venice HG and the Association shall: cease to use the Licensed Marks in any manner, including ceasing to provide or advertise services under the Licensed Marks.

9.5 This Service Mark License Agreement may also be terminated upon the mutual consent of the parties.

10. Default

If a party defaults in any of the provisions of this Agreement and does not cure the default within thirty (30) days after receipt of notice given by the other party requesting cure of default, the party requesting cure of default may terminate this Agreement on the thirty-first (31st) day.

11. Quality Standards

Licensees acknowledge that the Bellagio Marks carry a reputation of the highest quality, and warrant and represent that the products and services offered under the Licensed Marks will be of equal quality. Licensees shall use the Licensed Marks in accordance with the provisions and the intent of this Service Mark License Agreement, and always the quality of the products and services offered under the Licensed Marks shall be satisfactory to Bellagio or as specified by it. Bellagio shall be the sole judge of whether or not Licensees have met or are meeting the standards of quality so established. Bellagio may make reasonable inspections of Licensees' use from time to time. Licensees shall provide and advertise the Licensed Services in an ethical manner. Licensees' uses of the Licensed Marks shall in no manner reflect adversely upon Bellagio or the Bellagio Marks.

12. No Agency Created

This Agreement does not constitute and shall not be construed to constitute an agency, a partnership, or a joint venture between Bellagio and Venice HG or the Association. Venice HG and the Association shall have no right to obligate or to bind Bellagio in any manner whatsoever, and nothing contained in this Agreement shall give or is intended to give any rights of any nature to any third party.

13. Partial Invalidity

If any term, provision, covenant or condition of this Agreement, or any application thereof should be held by a court of competent jurisdiction to be invalid, void or unenforceable, all provisions, covenants and conditions of this Agreement, and all applications thereof not held invalid, void or unenforceable, shall continue in full force and effect, and shall in no way be affected, impaired or invalidated thereby.

14. Construction

The terms and conditions of this Agreement shall be construed as a whole according to its fair meaning, and not strictly for or against either party. The parties acknowledge that each of them has reviewed this Agreement and has had the opportunity to have it reviewed by their attorneys, that neither party shall be considered to be the drafting party, and that any rule or construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in the interpretation of this Agreement.

15. Waiver

Neither the failure nor any delay on the part of either party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver of that right, remedy, power or privilege. No waiver of any right, remedy, power or privilege, with

respect to any particular occurrence, shall be construed as a waiver of such right, remedy, power or privilege, with respect to any other occurrence.

16. Prevailing Party

In any action or proceeding arising out of, related to or brought to enforce the terms of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees and costs incurred, whether or not the action is reduced to judgment.

17. Notices

17.1 All notices to be given hereunder shall be in writing and sent by: Certified Mail, Postage Prepaid, Return Receipt Requested, Forwarding Requested; or FedEx, or similar courier to the addresses specified below, or at such other addresses as may be given by notice:

To Venice HG: 601 Bayshore Boulevard, Suite 650
Tampa, Florida 33606
Attn: Charles B. Funk

To the Association: c/o the Housing Group, Inc.
601 Bayshore Boulevard, Suite 650
Tampa, Florida 33606
Attn: Charles B. Funk

To Bellagio: 3600 Las Vegas Boulevard South
Las Vegas, Nevada 89109
Attn: General Counsel

Courtesy copy to:
Quirk & Tratos
3773 Howard Hughes Parkway, Suite 500 North
Las Vegas, Nevada 89109
Attn: Jenna F. Karadbil

17.2 All notices shall be deemed to have been given when deposited in the mail properly addressed, with proper postage; or given to a courier service and received.

18. Release/Indemnification

Bellagio shall not be liable for any loss or damage to any property or for any personal injury or death to any person occurring on or about the Project and/or the Community. Licensees agree to indemnify, defend and hold harmless Bellagio from any and all such claims, damages, liabilities or expenses, including attorneys' fees and costs.

19. Governing Law

The formation, validity, construction and performance of this Agreement shall be governed by the laws of the State of Nevada. Jurisdiction and venue for any action concerning this Agreement shall be in a court of competent jurisdiction in Clark County, Nevada.

20. Confidentiality

The terms of this Agreement and all negotiations concerning this Agreement are confidential and shall not be disclosed to any other person or entity no a party to this Agreement, unless required by law or regulatory authority.

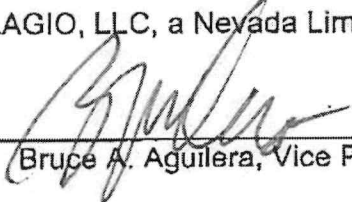
21. Entire Agreement

This Agreement constitutes the entire Agreement of the parties and supersedes all previous negotiations, agreements, understandings or commitments and shall not be released, discharged, changed or modified, except by instruments in writing signed by duly authorized officers or representatives of the parties.

IN WITNESS WHEREOF the parties have caused this Agreement to be executed in duplicate originals to be effective as of the date first set forth below.

[Signature Page Follows]

BELLAGIO, LLC, a Nevada Limited Liability Company

By: 
Bruce A. Aguilera, Vice President

Date: 5/20/03

VENICE HG, L.C., a Florida Limited Liability Company

By: 
Charles B. Funk, Class A Member

Date: _____

BELLAGIO ON VENICE ISLAND HOMEOWNERS ASSOCIATION, INC., a Florida Non-Profit Corporation

By: 
Charles B. Funk, President

Date: _____



BELLAGIO

ON VENICE ISLAND

EXHIBIT "A"



experience island living with all the advantages of the city

NOW, IT'S YOUR TURN TO LIVE ON AN ISLAND... BELLAGIO...

WITHIN THE ISLAND OF VENICE. This last island community of carefully planned, new Mediterranean style architecture, single family homes is located in the heart of the beautiful city of Venice, which just happens to be an island, too. Bellagio is mere minutes away from the tropical gulf shore and sandy shores of the Gulf of Mexico. Venice Public Beach, a place to enjoy a day of Florida sunshine, picnics, swimming or fishing at the pier, is within a mile of Bellagio. Caspersen Beach, an easy walk or bike ride away, offers the secluded tranquility of a coastline left in a natural setting and known for exceptional shark tooth hunting.

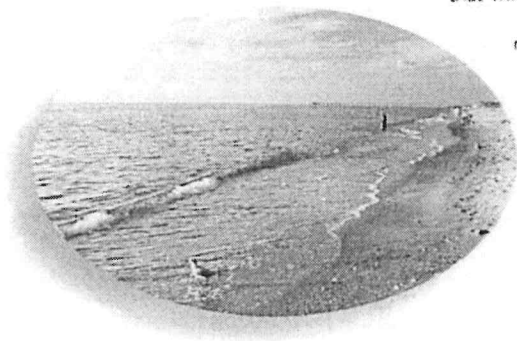


IDEAL LOCATION Bellagio is near the charming, historic center of downtown Venice. With its many specialty shops, fine restaurants, renowned theater, park and gazebo area, the vitality and potpourri of musical activities and entertainment, Venice offers a neighborly lifestyle unique to small town living. Bellagio's ideally situated to many services and activities such as the library, houses of worship and well respected, Bon Secours Hospital. A full-service marina is one-quarter of a mile from your home. And golfers will enjoy Lake Venice Golf Course, a challenging public 27-hole layout just over a mile away.

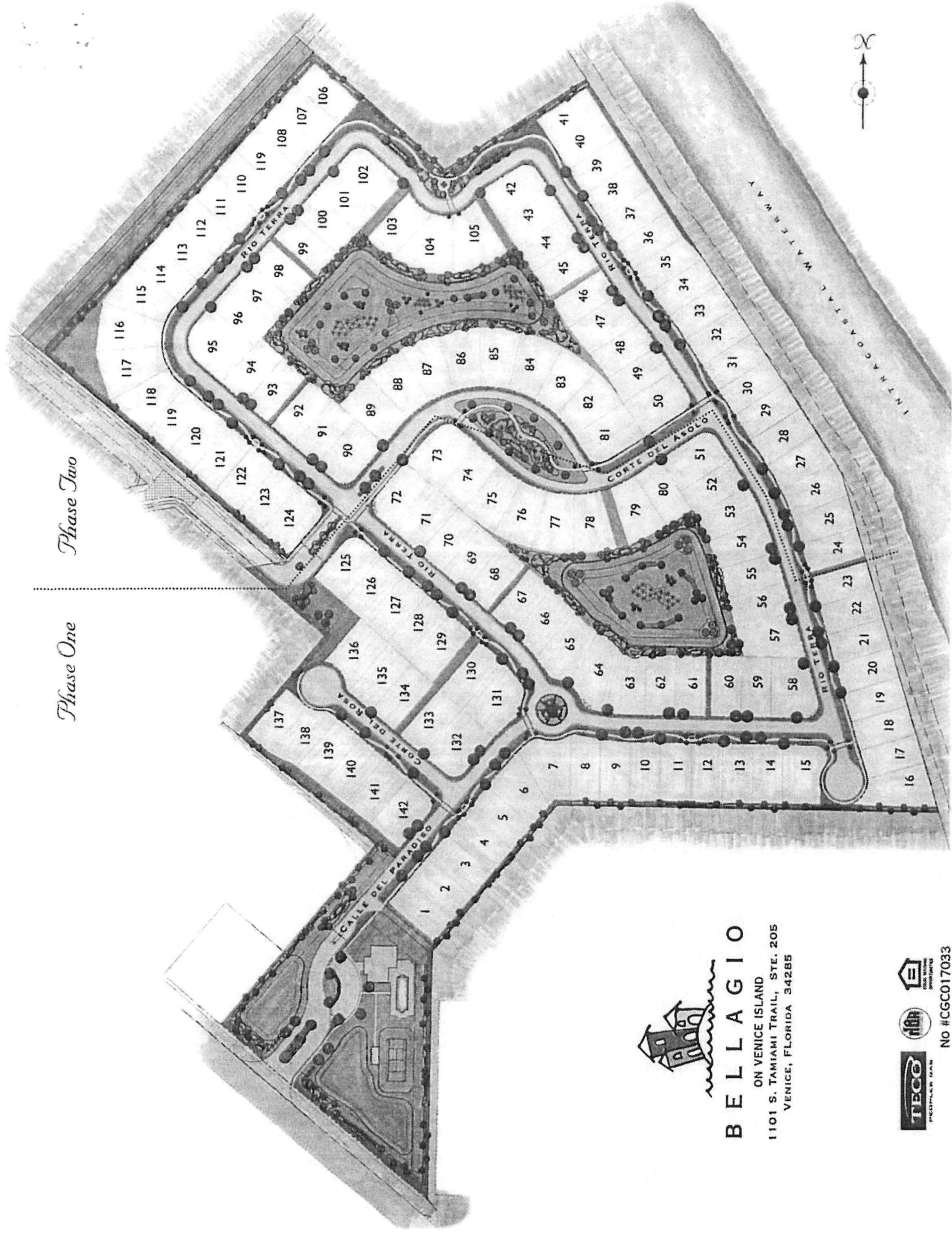
DISTINCTLY STYLED MODELS At Bellagio, you can select from a variety of model homes with unique floor plans to suit your individual needs. Each home has a beautifully maintained lawn with lush tropical landscaping for **Maintenance Free Living**

INDOORS OR OUTDOORS, IT'S THE GOOD LIFE Residents will enjoy an active lifestyle with all the neighbor-friendly amenities that you'd expect in a community. Play tennis...work out in a large, completely outfitted exercise room...swim year round in our community pool; socialize in the spacious clubhouse with a fully equipped kitchen and meeting rooms. Bellagio residents who favor the outdoors will enjoy a beautifully landscaped and paved linear walking trail,

that winds for one mile within the community. Several areas will be left as nature preserves so residents can experience Florida flora and fauna without leaving home. All of this, combined with the privacy of a gated community assures you, as a new Bellagio resident, the *ultimate island living experience* that will be the last of its kind on the Island of Venice.



welcome to Bellagio



Phase Two

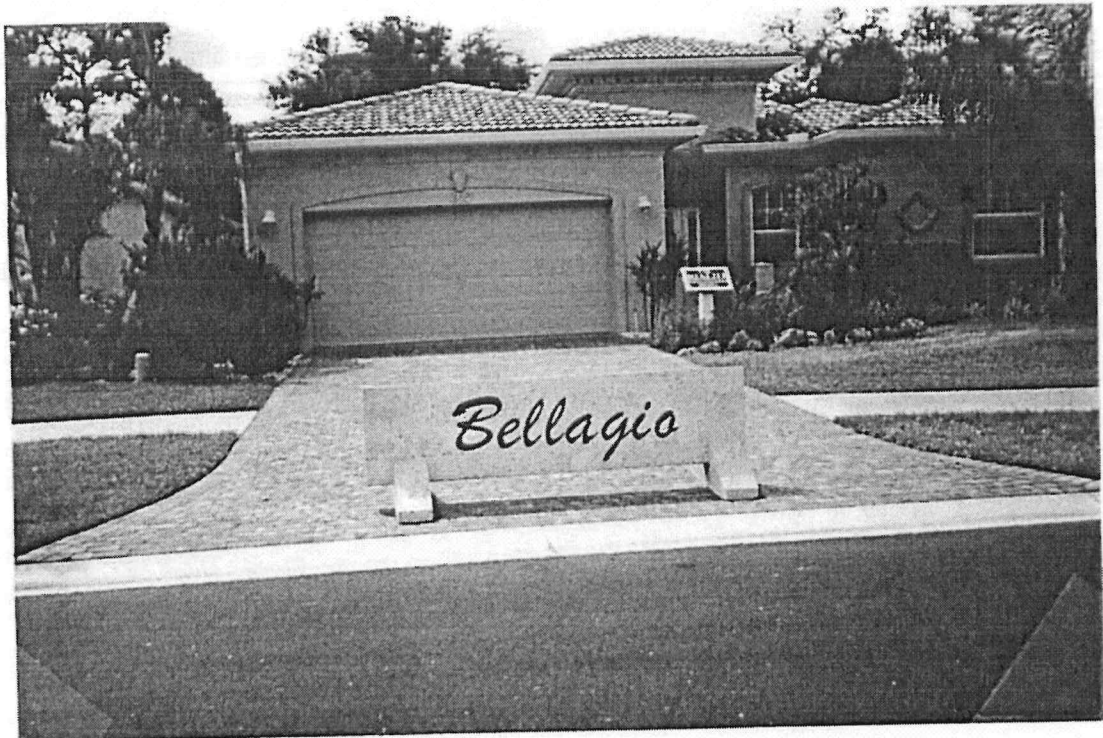
Phase One



BELLAGIO
 ON VENICE ISLAND
 1101 S. TAMiami TRAIL, STE. 205
 VENICE, FLORIDA 34285



NO #CGC017033





JOHN POWELL
BROKER SALESMAN

VENICE ISLAND REALTY
1101 S. TAMiami TRAIL, STE. 205
VENICE, FLORIDA 34285
941.484.9200
FAX: 941.480.9666
TOLL-FREE: 877.491.9200
E-MAIL: JPOWLSALE@AOL.COM

EXHIBIT B

TRADEMARK ASSIGNMENT

This Trademark Assignment (the "Assignment") is entered by and between Bellagio, LLC, a Nevada limited liability company ("Bellagio"), on the one hand, and Venice HG, L.C., a Florida limited liability company, and Bellagio on Venice Island Homeowners Association, Inc., a Florida non-profit corporation (collectively "Assignees"), on the other hand.

WHEREAS, Bellagio claims ownership of the BELLAGIO trademarks and is the owner of various federal registrations of the BELLAGIO mark;

WHEREAS, Bellagio and Assignees have entered into a comprehensive settlement agreement by entering into a Service Mark License Agreement;

WHEREAS, as a part of the settlement between Assignees and Bellagio, Assignees desire to convey and Bellagio desires to acquire, any and all right, title, and interest that Assignees may own in the BELLAGIO mark, logo, design, and any mark confusingly similar thereto, and any mark containing the work "Bellagio," including all of the goodwill associated with such marks, on the terms and conditions set forth in this Assignment:

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and covenants set forth below, the receipt and adequacy of which the parties hereby acknowledge, the parties agree as follows:

1. Conveyance: For valuable consideration, receipt of which is hereby acknowledged, Assignees hereby sell, assign, convey and transfer any and all rights, title, and interest in and to the BELLAGIO mark, logo, design, and any mark confusingly similar thereto, any mark containing the word "Bellagio", and indicia, together with the associated goodwill, to Bellagio.

2. Consideration: In consideration of the Service Mark License Agreement between the parties hereto, this Assignment, and other good and valuable consideration, Bellagio agrees to dismiss with prejudice its lawsuit as set forth in the Service Mark License Agreement, and grant a license to use the BELLAGIO mark to Assignees as set forth in the Service Mark License Agreement.

3. Representations and Warranties: Assignees represent and warrant to Bellagio:

A. Assignees have not assigned, transferred, conveyed, encumbered, mortgaged, licensed, or pledged any of their claimed right, title and/or interest in the BELLAGIO mark, logo, design, any mark confusingly similar thereto, any mark containing the word "Bellagio", or indicia at any time prior to the execution of this Assignment;

B. Following assignment of the BELLAGIO mark, logo, design, any marks confusingly similar thereto, any mark containing the word "Bellagio," and indicia, Assignees agree that they themselves, their officers, directors, agents, and affiliates, that they shall not own any right, title or interest in the BELLAGIO marks, other than as expressly set forth in the Service Mark License Agreement between the parties.

C. Assignees have the right, privilege, and authority to enter this Assignment and convey the rights granted herein.

4. Miscellaneous:

A. The parties agree to execute and deliver such further documents and instruments and do such other acts and things as may be required by law, or as may be necessary or advisable to carry out the intention of this Assignment. In the event that a third party challenges the validity of Bellagio's rights in the BELLAGIO marks, and such challenge is based on acts or omissions which allegedly occurred prior to the date of this Assignment, Assignees shall reasonably cooperate with Bellagio at the cost and expense of Bellagio to provide such information and documentation as may be necessary to defend and defeat such challenge.

B. The parties represent and warrant to the other that their own officer or other duly authorized representative executing this Assignment has the full power and authority to do so on their behalf.

C. This Assignment shall be construed without regard to the rule or presumption requiring construction against the party who drafted this Assignment or caused it to be drafted. Neither party shall be deemed to be a drafting party.

D. The parties agree that they have each read and understand this Assignment, that they understand its content and meaning, that they have executed it of their own free will in accordance with their own judgment, after having the opportunity to obtain the advise of counsel, and after having actually received the advice of counsel. The parties agree that they have not been coerced, influenced, or induced into executing this Assignment by any improper action.

E. To facilitate the execution of this Assignment by the parties, this Assignment may be executed in subparts and a signature transmitted by facsimile shall have the same effect as an original signature.

F. This Assignment (along with the accompanying Service Mark License Agreement, and the accompanying exhibits) shall constitute the entire agreement between the parties with respect to the subject matter herein and supercede all prior negotiations and agreements unless otherwise provided herein (including the Service Mark License Agreement, and the accompanying exhibits). Each party acknowledges and agrees that, in executing this Assignment, it is not relying on any representation or promise whatsoever that is not contained herein and that any such representation or promise is acknowledged

to be immaterial. Accordingly, each party to this action waived the defense or claim of fraud in the inducement or mistake of law or fact to any claim arising out of, based on, or related to, this Assignment, except with respect to express representations set forth in this Assignment.

G. This Assignment shall be subject to, governed by, and construed according to the laws of the State of Nevada, or, where applicable, federal statutory and common law. Any disputes regarding or relating to this Assignment shall be adjudicated in a court of competent jurisdiction in Clark County, Nevada.

H. No term or provision herein will be considered waived by either party, and no breach excused by either party, unless such waiver or consent is in writing signed on behalf of the party against whom the waiver or consent is asserted. No consent by either party to, or waiver of, a breach by either party, whether express or implied, will constitute a consent to, waiver of, or excuse of any other, different, or subsequent breach by either party.

I. In any action arising under this Assignment, the prevailing party is entitled to an award of reasonable attorneys' fees.

IN WITNESS WHEREFORE, each of the parties has executed this Assignment, or has caused this Assignment to be executed by their duly authorized representatives, as of the dates set forth below:

BELLAGIO, LLC, a Nevada Limited Liability Company

By: 
Bruce A. Aguilera, Vice President

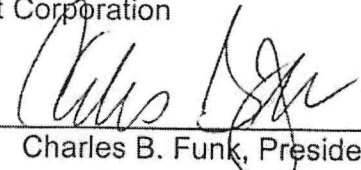
Date: 5/20/03

VENICE HG, L.C., a Florida Limited Liability Company

By: 
Charles B. Funk, Class A Member

Date: _____

BELLAGIO ON VENICE ISLAND HOMEOWNERS ASSOCIATION, INC., a Florida Non-Profit Corporation

By: 
Charles B. Funk, President

Date: _____