

12-01-08

Dear Laura,

Please find enclosed the Phase I Environmental assessment of the subject property in Biloxi. I have also included the boundary as well as the topo survey for your review. As the agent for Tripp Amos and the lead developer for the Venezia Resort LLC development I will be happy to assist you and your group in facilitating the purchase and closing of the land. Further, if I may be of any service for your company's future design and development I would happy to discuss that option with you.

Sincerely

Dave Clark
(850) 572-8656

Tripp -

This is a copy of the
letter I enclosed w/ the
info to Laura -

DC

PHASE I
ENVIRONMENTAL SITE ASSESSMENT

LOCATED AT

10.0 +/- ACRE SITE PROPOSED FOR
CONDOMINIUM DEVELOPMENT,
LOCATED ALONG NORTH SIDE OF
U. S. HIGHWAY 90
BILOXI, MISSISSIPPI

FOR

MR. BEN FAVRET
FAVRET DEVELOPMENT
336 CAMP STREET
NEW ORLEANS, LA 70130

PREPARED BY

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February, 2005

05-005

EXECUTIVE SUMMARY

A Phase I Environmental Site Assessment of a 10 +/- acre tract of land being proposed for condominium development located along and to the north of U. S. Highway 90 (between Veterans Avenue and Rodenburg Avenue), Harrison County, Biloxi, Mississippi, was undertaken to determine, to the extent feasible, the likelihood of an existing release, a past release, or a material threat of a release of any hazardous substances or petroleum products into a structure on the property or into the ground, groundwater or surface water of the property. The assessment was performed at the request of Mr. Ben Favret, of Favret Development, 336 Camp Street, New Orleans, LA. The assessment revealed the following:

- Based on state, federal and local databases which were researched by Environmental Data Resources, Inc., (EDR), there were two (2) sites within ASTM Search Distances that were listed as having Leaking Underground Storage Tanks (LUSTs); two (2) sites within ASTM Search Distances that have Underground Storage Tanks (USTs).

Moran Engineering, P.L.L.C. contacted the Mississippi Department of Environmental Quality, Office of Pollution Control, to further ascertain the likelihood of contamination from the sites listed in the EDR databases. Through conversations with representatives of the Office of Pollution Control, none of the listed sites had any source contamination which is known to have migrated off-site.

- Site reconnaissance found no oil sheen, foul odors, nor any unusually stained soil, vegetation, or pavement at the target property, at the time this site was inspected by the inspection personnel of Moran Engineering, P.L.L.C.
- Warranty Deeds on record at the Second Judicial District Courthouse of Harrison County, Mississippi revealed no apparent past use(s) or pending conditions which appear to impose an environmental threat to the subject property.
- Review of the EDR-Historical Topographic Report, dated January 14, 2005, Inquiry Number: 1340824.2, of the subject site and surrounding properties showed no evidence of past land uses which could have environmentally threatened the subject property.

Based on a careful review of the information collected during the period of study and the review of both the past and present uses of the target site, and also the past and present uses of the properties within a close vicinity of the target site, Moran Engineering, P.L.L.C. has determined that the environmental conditions at the subject property appear to represent a **LOW RISK** at present time.

Respectfully submitted,

MORAN ENGINEERING, P.L.L.C.

William A. Roberts

William A. Roberts, P.E.
Project Engineer

Terry Moran

Terry Moran, P.E.
Principal Engineer

COMMON REGULATORY AND TECHNICAL ACRONYMS

ACBM.....	Asbestos Containing Building Materials
ASHERA	Asbestos Hazard Emergency Response Act
AST	Above Ground Storage Tank
ASTM	American Society for Testing and Materials
CERCLIS	Comprehensive Environmental Response, Compensation, and Liability and Information System
DOT	Department of Transportation
DUS	Delegated Underwriting Service
EPA	Environmental Protection Agency
ERNS	Emergency Response Notification System
ESA	Environmental Site Assessment
LPST	Leaking Petroleum Storage Tank
LRST	Leaking Registered Storage Tank
LUST	Leaking Underground Storage Tank
NPL	National Priority List
O&M.....	Operations and Maintenance Program
PCB	Polychlorinated Biphenyl
PLM	Polarized Light Microscopy
PST	Petroleum Storage Tank
RCRA	Resource Conservation Recovery Act
RCRIS	Resource Conservation Recovery Information System
RST	Registered Storage Tank
USDA	United States Department of Agriculture
USGS	United States Geological Survey
UST	Underground Storage Tank

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**PHASE I ENVIRONMENTAL SITE ASSESSMENT
10.0 +/- ACRE TRACT, ALONG U. S. HWY 90
BILOXI, MISSISSIPPI 39531**

1.0

INTRODUCTION

The following report summarizes the results of a Phase I Environmental Site Assessment (ESA) of a 10.0 +/- acre tract of property located along U. S. Highway 90, and includes the existing improvements found on the subject property. The assessment was conducted by Moran Engineering, P.L.L.C., Biloxi, Mississippi as requested by Mr. Ben Favret.

1.10

PURPOSE

The purpose of the Phase I - ESA is to determine, to the extent feasible, recognized environmental conditions associated with the property being investigated. The site assessment was performed in accordance with the "Standard Practice for Environmental Site Assessment Phase I Environmental Assessment Process, American Society for Testing and Materials E1527 and with the intent of complying with commonly accepted practices necessary to conduct "all pertinent inquiry into the previous ownership and uses of the property" under CERCLA/SARA (42 USC 9601) (35) (B).

1.2

SCOPE OF SERVICES

In accordance with the notice to proceed from Mr. Ben Favret, Moran Engineering, P.L.L.C. performed site walk-over observations, noted uses of adjoining properties, interviewed personnel and conducted a search of readily available historical and regulatory records. More specifically, the scope of services included the following:

Geological Information-A review was made of available published geological and groundwater information found in the Soil Conservation Service and Geological Survey of Mississippi for the site vicinity.

Historical Information Review-Review of historical aerial topographic maps, and atlas maps were also evaluated for onsite, adjacent, and up-gradient land use.

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Regulatory Records Review- Federal, state and local regulatory agency records including but not necessarily limited to the National Priorities List (NPL), the Comprehensive Environmental Response, Compensation, and Liability Information System (CERCLIS), Resource Conservation and Recovery Act Information System (RCRIS), Emergency Response Notifications System (ERNS), Mississippi Registered Underground Storage Tanks (UST) and Leaking Underground Storage Tanks (LUST), Mississippi Solid Waste Facilities/Landfill Sites (SWF/LS) were evaluated for on-site, adjoining property, and gradient land use and regulatory compliance.

Site Reconnaissance-Visual observations of the site and adjoining properties were performed in order to detect any past and present physical and topographic features; the presence of gaseous odors, toxic material, oil sheens, and potential surface entry into the subsurface. Also included in the site visit, was the observation for any indications of leaks, spills or disposal indicated by surface run-off, soil and pavement conditions and vegetation conditions.

Appendix A contains a vicinity map and site plan of the subject property. Appendix B contains photographs of the subject site and adjacent properties.

2.0

SITE INFORMATION

The site information presented in this section of the report describes the existing site, its boundaries, and general site characteristics. Also included in this section is a brief discussion relating to any existing utilities at this subject property, flood zone data, geological information, and a brief discussion of the past ownership of the subject property.

2.1

GENERAL SITE CHARACTERISTICS

The subject 10.0 +/- acre tract of land contains hard surface parking and ancillary improvements for three (3) existing businesses located on the target property. The target property is further characterized as being rectangular in shape and can be accessed from the north by two (2) gravel roads which connect to Irish Hill Drive and has access to U. S. Highway 90 at the property's south property line. The three (3) businesses in operation at the time of this assessment are Hunan's Chinese Restaurant, Studio 90 Dance Club and Player's Club Billiards Pool Hall.

The northern half portion of the subject tract of land is currently undeveloped and was previously a RV Park. Please refer to Appendix A for a Vicinity Map of this

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property, also contained in Appendix A is a Boundary Survey and a Site Plan Map for reference. Please also find Appendix B which contains several photos of the site and interior/exterior areas of the existing buildings.

2.2

SITE UTILITIES

The subject site has all the typical utilities associated with a commercial, service oriented complex. Below is a listing of utility improvements observed at the target property.

1. Water and Sewer-service from City of Biloxi
2. Electrical-service from Mississippi Power
3. Telephone-service from Bell South
4. Natural Gas-Center Point Energy-Entex
5. Trash-Waste Management

2.3

GEOLOGY

Soil data information pertaining to the types of existing soils found at the target property were obtained by referencing the Soil Survey of Harrison County, Mississippi. According to this soil mapping source, there is only one predominant existing soil type and one other soil type found on the target site; namely the Lakeland fine sand (Lr) and a small area which contains the Latonia loamy sand (Lt).

The Lakeland fine sand (Lr) is found on all of the site except for a small area along the northern portion of the western property line. The Lakeland fine sand is an excessively drained soil on broad low ridges. Furthermore, this soil's available water capacity is low and has little to no runoff.

According to the mapping source for this report, the Lakeland fine sand (Lr) has a slight limitation for the support of local roads and streets and has a medium bearing capacity for supporting commercial buildings and light industries.

The soil type found along the northern portion of the western property line is the Latonia loamy sand (Lt). This is a well-drained soil which is found on low ridges. This soil's permeability is rated as being moderately rapid, the available water capacity being rated medium, and the stormwater runoff rate is rated at slow.

The Latonia loamy sand (Lt) has a slight limitation for supporting local roads and streets and is rated also as having a medium bearing capacity for supporting commercial buildings.

2.4

SURFACE WATER DRAINAGE/FLOOD ZONES

The USGS map indicates that the elevation of the target site is approximately between 10 feet and 25 feet above mean sea level. This subject property is very flat, and has been graded for site drainage to run off into catch basins located in the existing parking lot. For groundwater flow information consult Appendix C for the Geocheck Version 2.1 Summary of the EDR-Radius Map Report.

The property is located predominantly in F.I.R.M. Zone C, as published by the Federal Insurance Administrations, Official Flood Hazard Map, Community Panel Number 285252 0007C, revised March 15, 1984. A small portion of the property along the north right of way of U. S. Highway 90 may be located in Flood Zone B.

2.5

HISTORY

A limited review was made of the Second Judicial Courthouse, Harrison County, Mississippi of the warranty deeds on file. Warranty deeds were researched back a minimum of fifty (50) years to ascertain possible past uses of the target property.

Warranty deeds dating back to 1952 reflect that part or all of the subject property transferred from a S. Hornsby to a J. Romeo. Several other warranty deeds on file were also reviewed and reveal a property which has been largely held in family trusts, namely the Weill Estate and by certain other individuals.

3.0

FEDERAL, STATE AND LOCAL RECORDS REVIEW

The necessity of the records review is to obtain public records that may be useful in determining any recognized environmental conditions on the property or within an appropriate "Search Distance" of the property. For the purposes of this report, the term "Search Distance" shall be recommended "Search Distance" specified by ASTM E 1528-00 and shall be measured from the nearest property line. To accomplish this, an EDR Radius Map with Geocheck Report with existing environmental records pertaining to activities within the same zip code as the site being assessed was requested from Environmental Data Resources, Inc., of Southport, Connecticut. A copy of this report is shown in Appendix C.

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3.1 NATIONAL PRIORITIES LIST REVIEW (SEARCH DISTANCE 1.0 MILE)

A review was made of the USEPA National Priorities List (NPL) also known as Superfund, there was no site found on the NPL list according to the records search conducted by Environmental Data Resources, Inc.

3.2 CERCLIS REVIEW (SEARCH DISTANCE 0.5 MILE)

A review was made of the U. S. Environmental Protection Agency's comprehensive Environmental Response, Compensation, and Liabilities Act (CERCLA) Information System, there was no site found within the search distance according to records searched by Environmental Data Resources, Inc.

3.3 RCRA/RCRIS-TSD FACILITIES LIST REVIEW (Search distance 1.0 Mile)

A review of the Resource Conservation and Recovery Act (RCRA), Resource Conservation and Recovery Information System (RCRIS) for sites that treat, store, and/or dispose of hazardous waste was made, accordingly there were no sites located within the search distance for this database.

3.4 ERNS LIST REVIEW (SEARCH DISTANCE SUBJECT PROPERTY AND ADJOINING PROPERTY)

A review of the Emergency Response Notification System (ERNS) records that pertain to reported releases of oil and hazardous substances was made, accordingly there were no sites within the search distance for this database.

3.5 SWF/LS LIST REVIEW (SEARCH DISTANCE 0.5 MILE)

A review of the state solid waste facilities and landfills (SWF/LS) records was conducted, accordingly there were no such sites found within the search distance of the target property.

3.6 STATE UNCONTROLLED SITE LIST REVIEW (SEARCH DISTANCE 1.0 MILE)

The Department of Environmental Quality has on record a list of Uncontrolled Sites that are under investigation. The Uncontrolled Site List is a list of properties where

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existing data indicates a potential adverse impact to human health and the environment. In many cases, these sites are listed on the CERCLA Data Base List and are being evaluated for NPL Listing. A review of the state uncontrolled site list was conducted and none were reported within the search distance.

3.7

LUST LIST REVIEW (SEARCH DISTANCE 0.5 MILE)

In accordance with the Mississippi Underground Storage Tank Act of 1988, and EPA regulations, the Office of Pollution Control maintains a list of Leaking Underground Storage Tanks (LUST). Two (2) sites were found within the search distance from the subject property. These sites are listed as Map ID 2, and 3 on the EDR Executive Summary report found in Appendix C. An overview map can be found in the Executive Summary report showing the approximate locations of the two (2) LUST sites.

3.8

UST LIST REVIEW (Search Distance of 0.25 Mile)

The Office of Pollution Control also maintains a list of registered Underground Storage Tanks (UST). A review of this list was conducted, the subject property was found to be within the search distance to two (2) reported sites with underground storage tanks. A complete listing of all registered underground storage tanks in the area of the subject site can be found in Appendix C.

4.0

SITE RECONNAISSANCE

A site walkover by Moran Engineering, P.L.L.C. was made on or about February 4, 2005. During the site reconnaissance photographs of the target property were taken for documentative purposes, also uses of the adjacent properties were noted as well as any noteworthy condition documented.

4.1

GENERAL CONDITIONS

Based upon the site walkover conducted by Moran Engineering, P.L.L.C. the target site was found to consist of three (3) separate commercial businesses and an asphalt parking lot all located on the southern half portion. Whereas the northern half of the target site was found to be undeveloped except for two (2) gravel roads, each in very poor condition located along each side of the property and which connected to Irish Hill Drive.

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Visual inspection of the northern half area of the target site found remaining fragments of a previous trailer park, i.e. portions of concrete slab, driveways, tie-downs, etc. Other observations made of the northern half area was a sunken-depressed area measuring approximately 100 ft. x 50 ft and 3 to 4 feet deep, and being located in the central area. Other features observed in this general area of the site were several large mounds of dirt.

The southern half portion of the target site contains three (3) commercial buildings; namely:

<u>Business/Bldg. Description</u>	<u>Address</u>
1. Hunan Chinese Restaurant, (Single story on concrete slab)	1762 Beach Blvd.
2. Player's Club (2-story, CMU Block on slab)	1750 Beach Blvd.
3. Studio 90 Night Club (2-story, CMU Block on Slab)	1756 Beach Blvd.

Based on visual observations made during the site walkover each of the three (3) existing buildings have been well maintained and good housekeeping practices were apparently being kept. Several photo's of the exterior areas and interior spaces of the three (3) buildings can be found in Appendix B.

The asphalt parking lot associated with this property was found to be in very good shape. The parking lot is adjacent to U. S. Highway 90 and has three (3) curb cuts which allow access to the target site from the west bound lanes of U. S. Highway 90. Please see Appendix B for photo's of the subject site.

4.2

BUILDINGS

The target site consists three (3) commercial type buildings, namely; a Chinese restaurant, a dance club, and a sports bar. Each of the buildings based on visual observations made during the site walkover were found to be well maintained and good housekeeping procedures were in place. Please see photo's of the buildings in Appendix B.

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4.3 PETROLEUM PRODUCT STORAGE

There was no observance of petroleum product stored during the site walkover.

4.4 OTHER CONDITIONS

The property was observed to contain what appears to be a grease trap. The grease trap is located behind the Player's Club building.

4.5 USES OF ADJOINING PROPERTY

DIRECTION FROM PROPERTY	GENERAL USAGE
NORTH	IRISH HILL R.O.W./RAILWAY R.O.W.
WEST	HOTEL/RV CAMPGROUND
EAST	MOTEL
SOUTH	U. S. HIGHWAY 90 R.O.W./ RESTAURANT S. OF U.S. HWY 90

5.0 FINDINGS AND CONCLUSIONS

Moran Engineering, P.L.L.C. has performed a Phase I Environmental Site Assessment in general conformance with the scope and limitations of ASTM Practice E 1527. This assessment, based on site reconnaissance, interviews conducted, and based on records which have been searched, find no apparent present or past conditions which would indicate that further inquiry, including testing, is warranted at this time.

6.0 LIMITATIONS

This report and its finding were developed in accordance with generally accepted professional principles, and as outlined in the Standard Practice for Environmental Site Assessments, Phase I Environmental Site Assessment Process (ASTME 1527).

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This Phase I Environmental Site Assessment did not include sampling. These conclusions are solely based on the evidence of the records that were searched and in no way qualify or quantify the extent of any hazardous materials or toxic substances that may be detected via further sampling and analysis. This reports accuracy is limited also by the accuracy of the testimony given of those questioned in the performance of this assessment.

This report did include limited courthouse research. Historical information and data was sought from the information gained from the interview process, and reviewing the data found on available historical topographic maps provided by Environmental Data Resources.

7.0 REFERENCES AND SOURCES OF INFORMATION

The following is a list of references and public records used in preparing this Phase I Environmental Site Assessment.

7.1 ENVIRONMENTAL SOURCES

EPA National Priorities List
EPA CERCLIS Data Base
EPA RCRA Generators List
EPA RCA/TSO Facilities
EPA ERNS List
DEQ Uncontrolled Sites Lists
DEQ LUST List

7.2 PHYSICAL SETTING SOURCES

USGS Topographic Map (Biloxi NW Quadrangle 7.5 Minute Series)
City of Biloxi Flood Insurance Maps
US Soil Conservation Service-Soil Map for Harrison County

7.3 OTHER SOURCES

Environmental Data Resources, Inc. Report w/Geocheck (1-14-2005)
Second Judicial Courthouse, Harrison County, MS
ASTM Questionnaire Response
Boundary Survey by Moran Engineering, P.L.L.C. dated February, 2005

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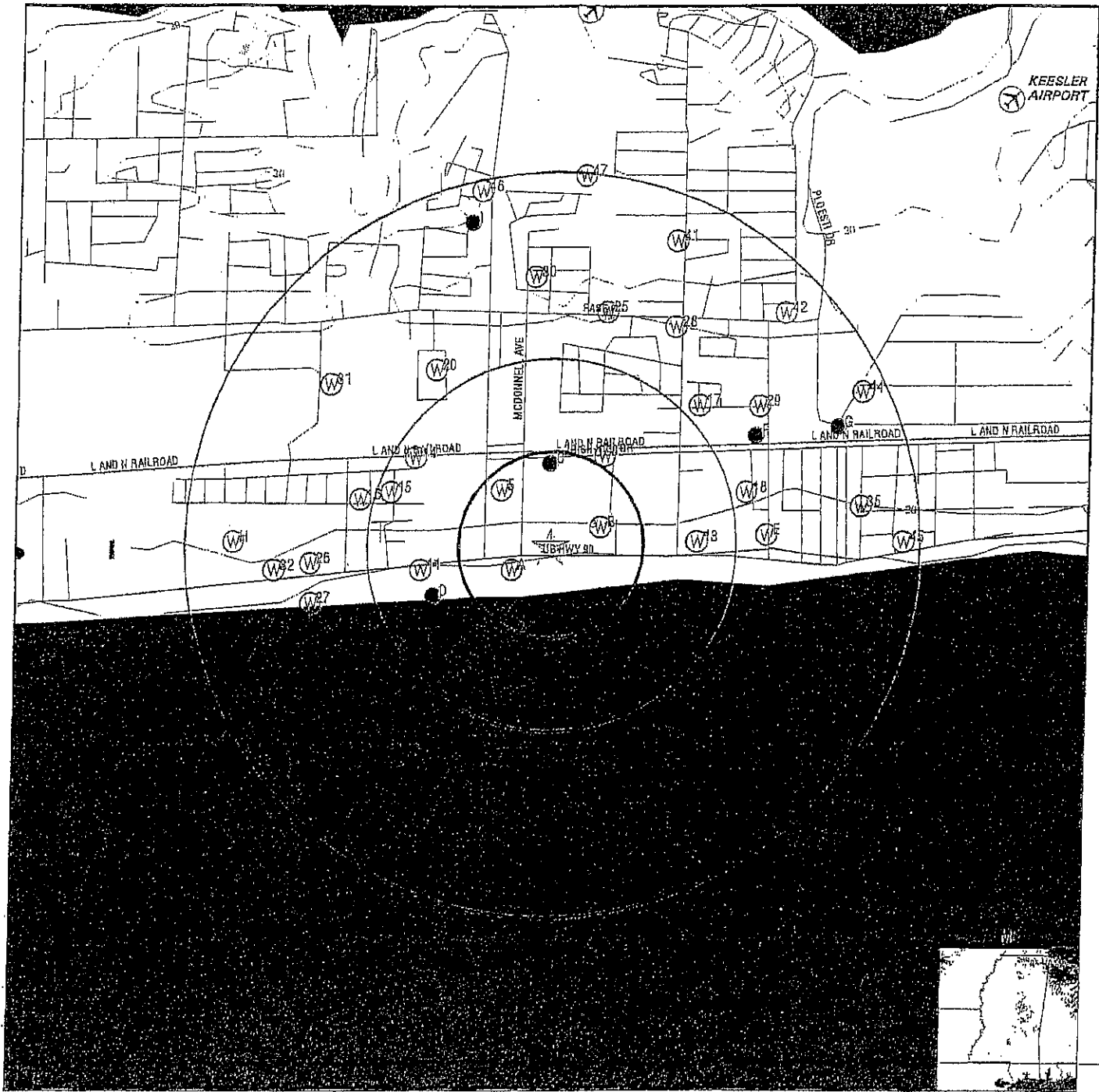
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APPENDIX A

MAPS

Moran, Seymour & Associates, Inc.
249 Beauvoir Road
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PHYSICAL SETTING SOURCE MAP - 01340824.1r



- County Boundary
- Major Roads
- Contour Lines
- Airports
- Earthquake epicenter, Richter 5 or greater
- Water Wells
- Public Water Supply Wells
- Cluster of Multiple Icons

- Groundwater Flow Direction
- (G) Indeterminate Groundwater Flow at Location
- (GV) Groundwater Flow Varies at Location

Figure: 1

VICINITY MAP

FAVRET 10.0 AC. CONDOMINIUM DEVELOPMENT
U.S. HIGHWAY 90
BILOXI, MS 39531

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APPENDIX B

PHOTOGRAPHS

Moran, Seymour & Associates, Inc.
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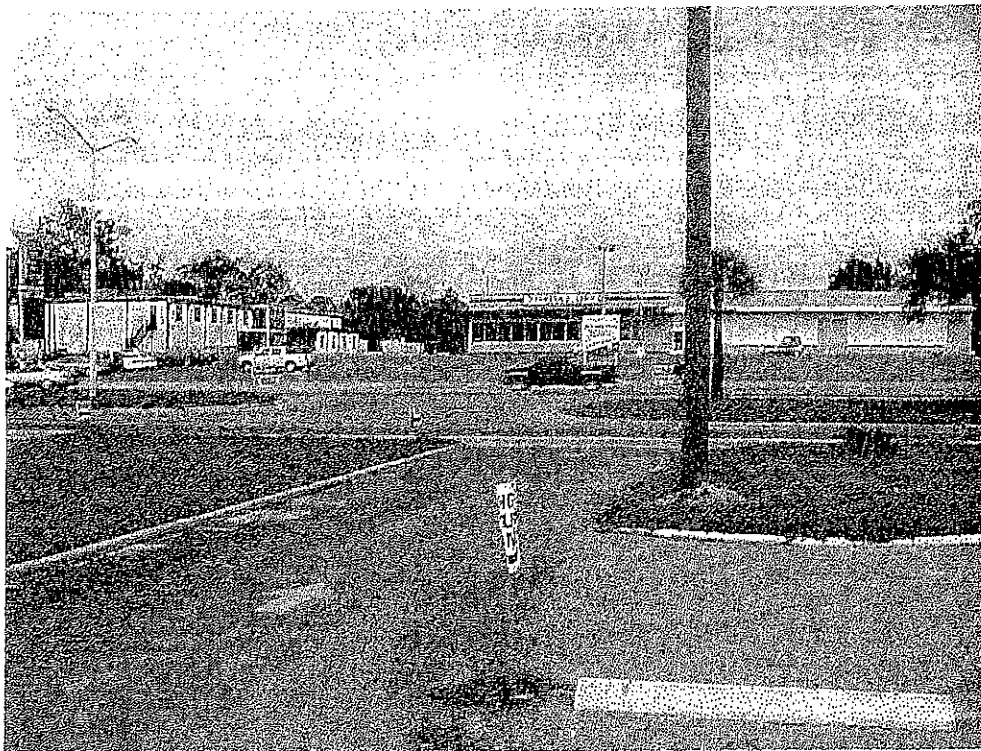
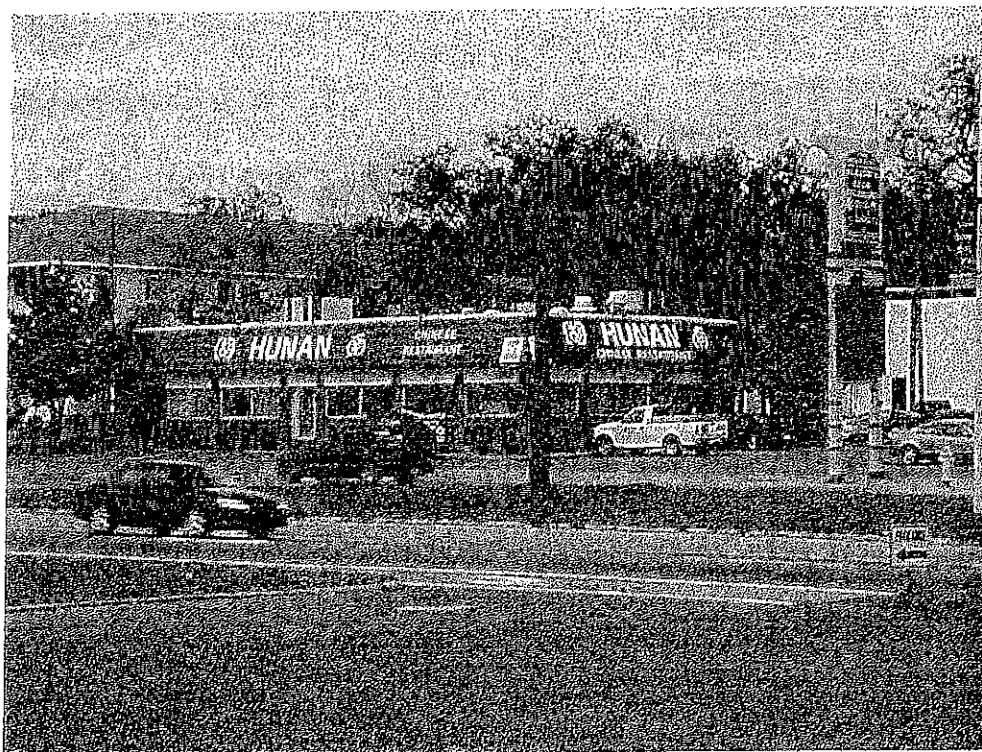


Photo 1: South area of property showing the Player's Club and Studio 90 and the front area parking lot



Phot 2: Hunan's Chinese Restaurant and a associated parking lot in the southwest area

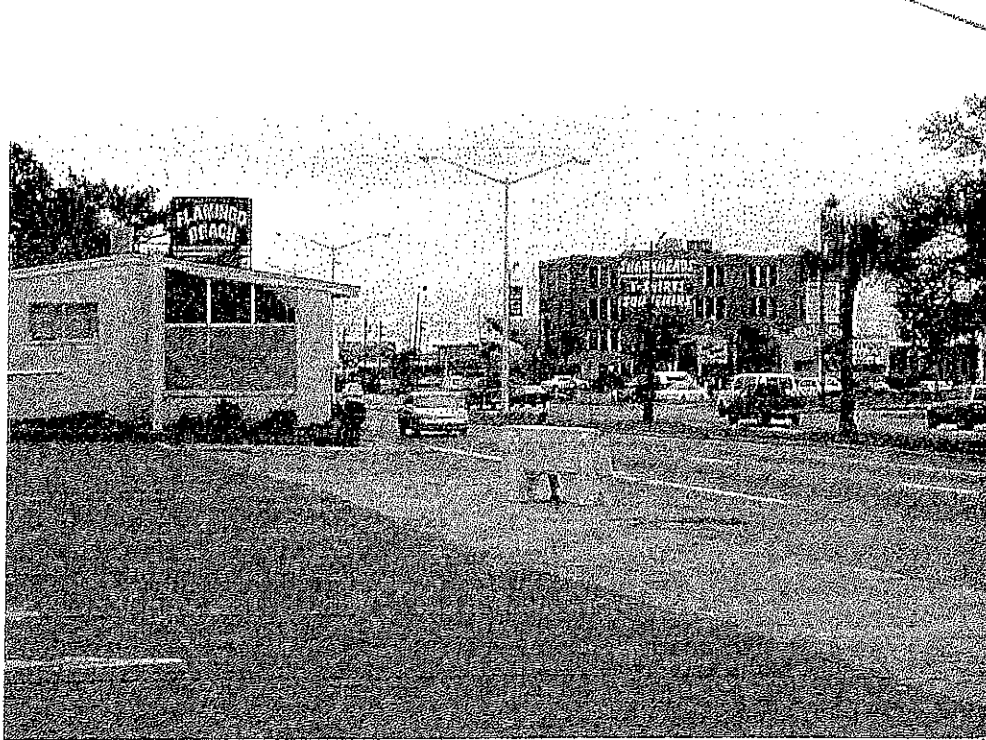


Photo 3: Adjacent property to the east (Flamingo Beach Motel) and other properties located along U.S. Highway 90 to the east of target site.

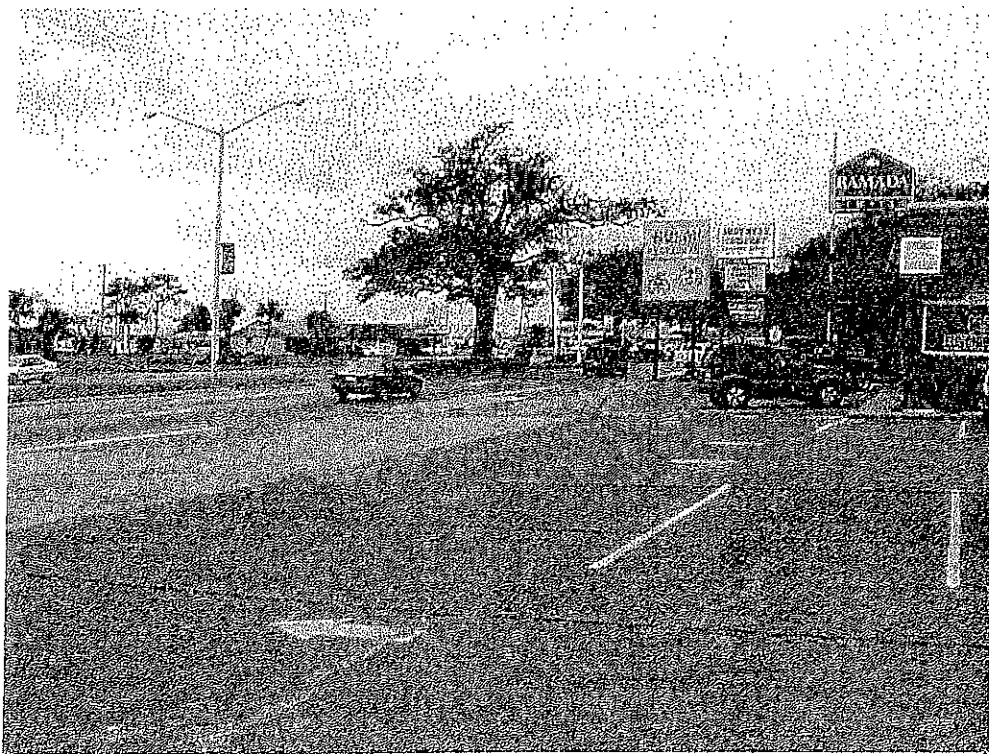


Photo 4: Adjacent property to the west (Ramada Limited Hotel) and other properties located along U.S. Hwy 90 to the west of target site.

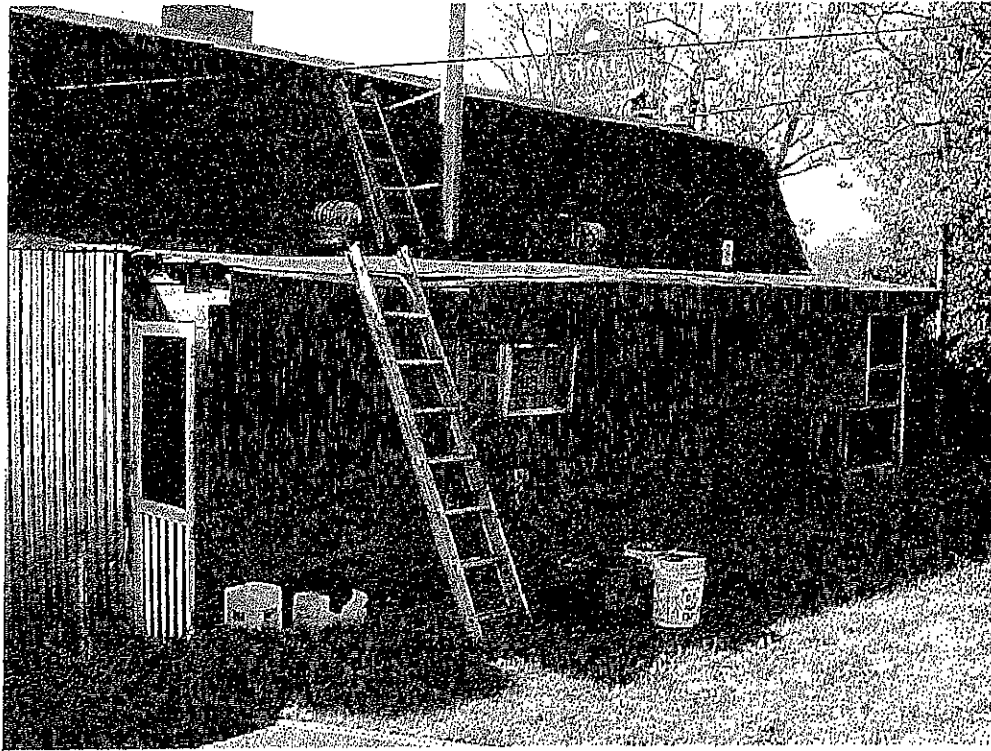


Photo 5: Exterior area of north side of Hunan Chiene Restaurant.

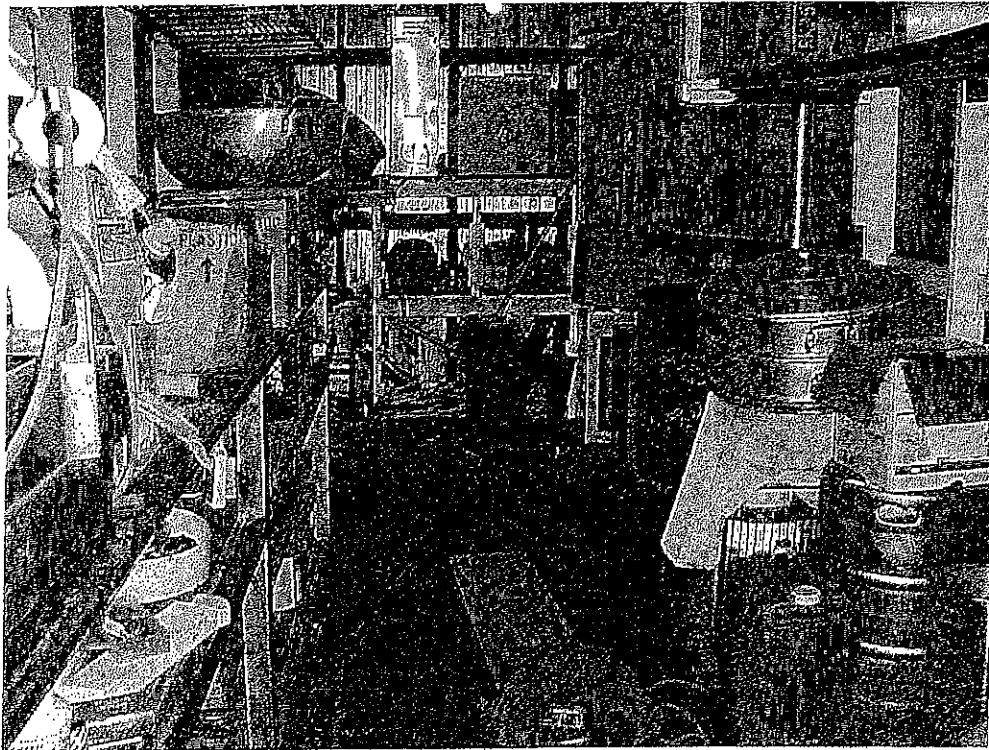


Photo 6: Interior storage area of Hunan Restaurant.



Photo 7: Storage area of Hunan's Restaurant.

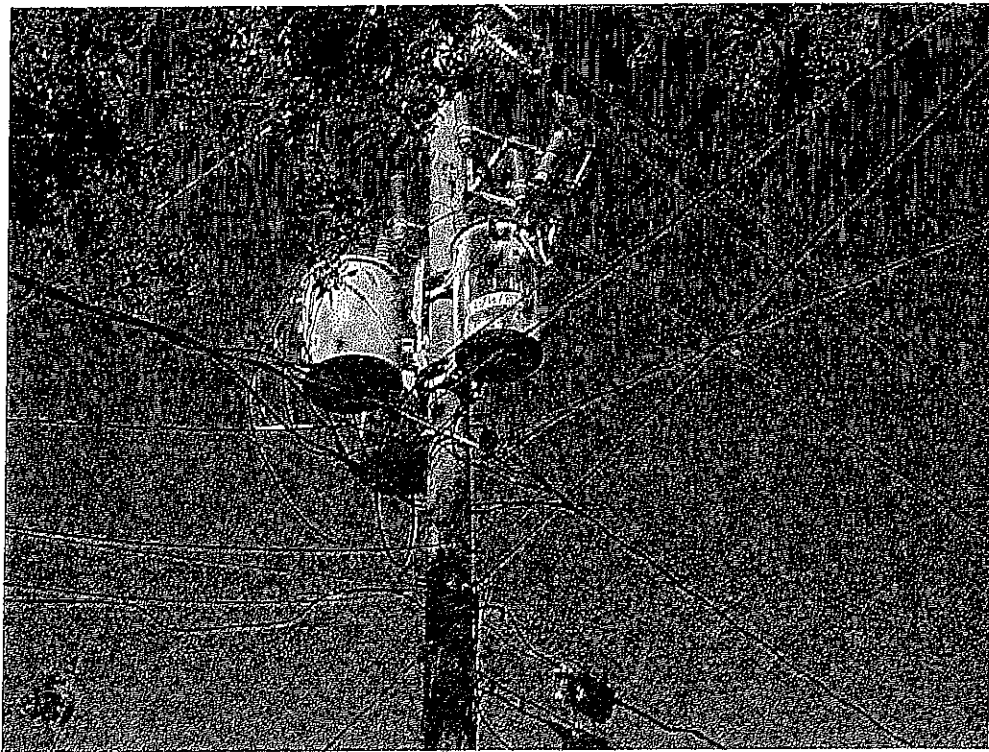


Photo 8: Pole mounted transformer located north of Hunan's Chinese Restaurant.

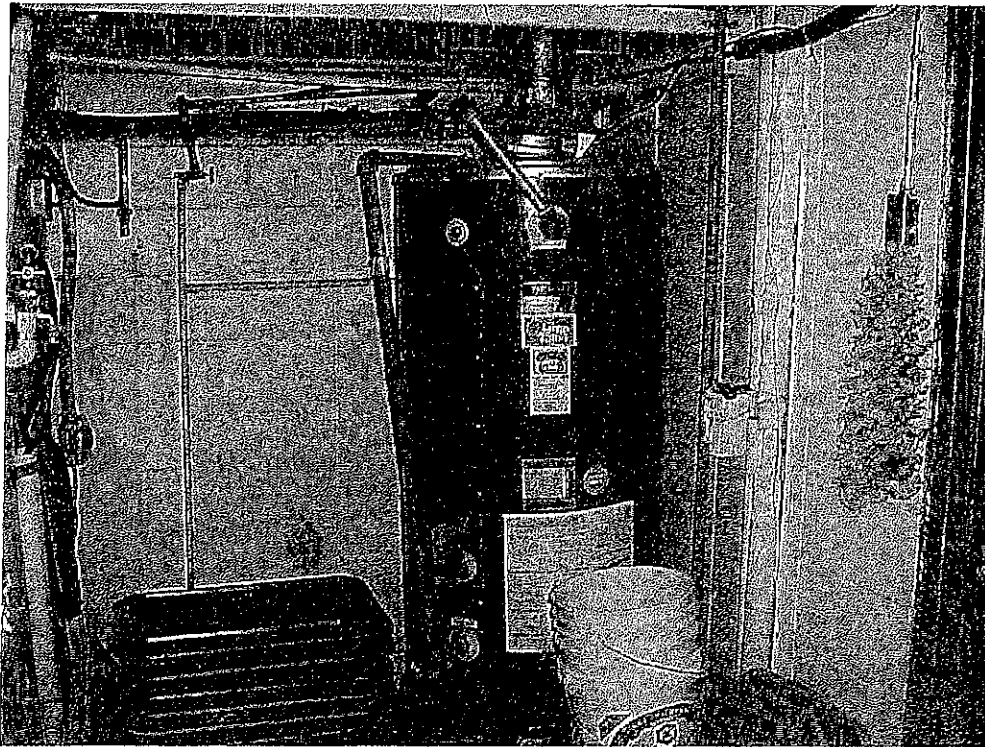


Photo 9: Hot water tank and storage area located next to kitchen of Hunan's Chinese Restaurant.



Photo 10: Kitchen area of Hunan's Restaurant, hot water tank shown in background.



Photo 11: Dining area of Hunan's Restaurant.

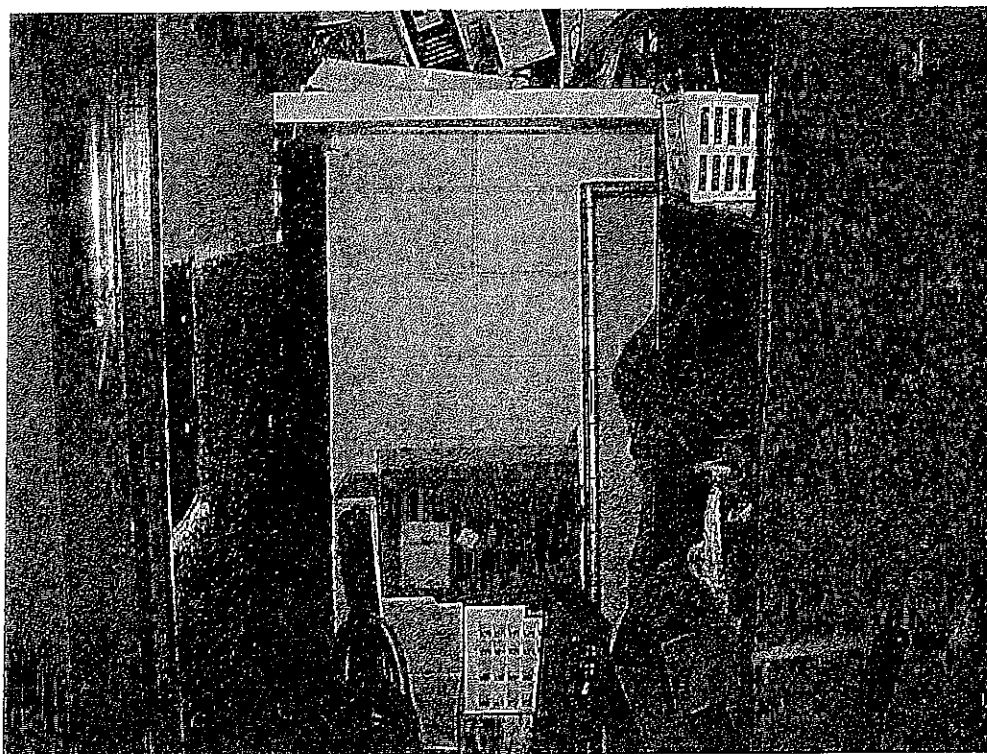


Photo 12: Storage closet off the main dining area of Hunan's Restaurant.

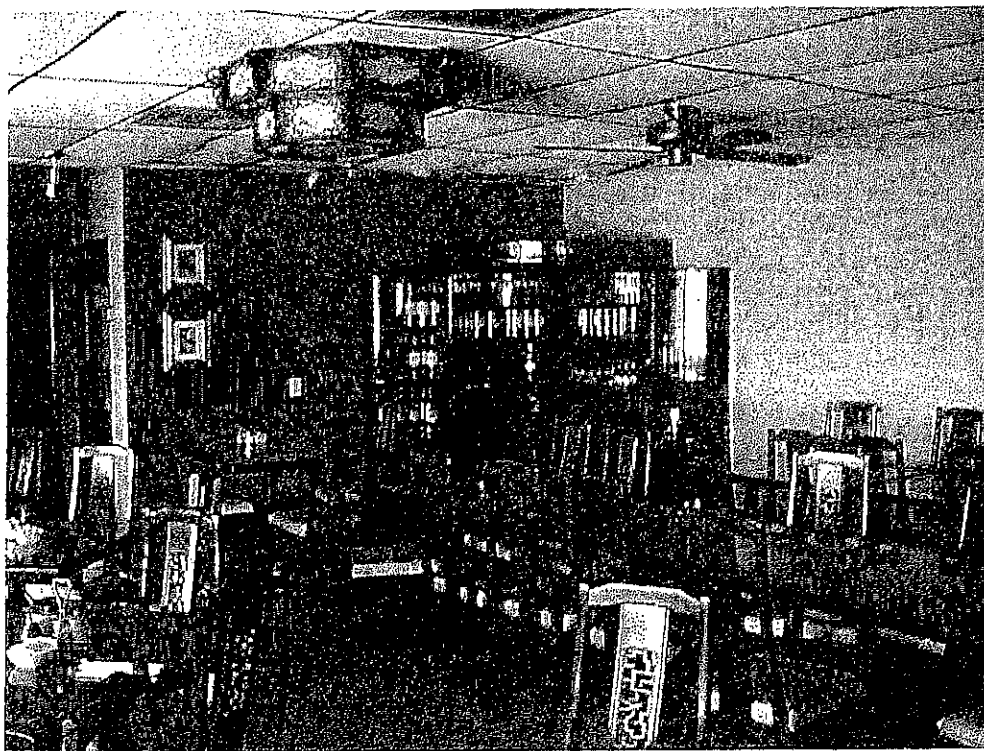


Photo 13: Dining area of Hunan's Restaurant

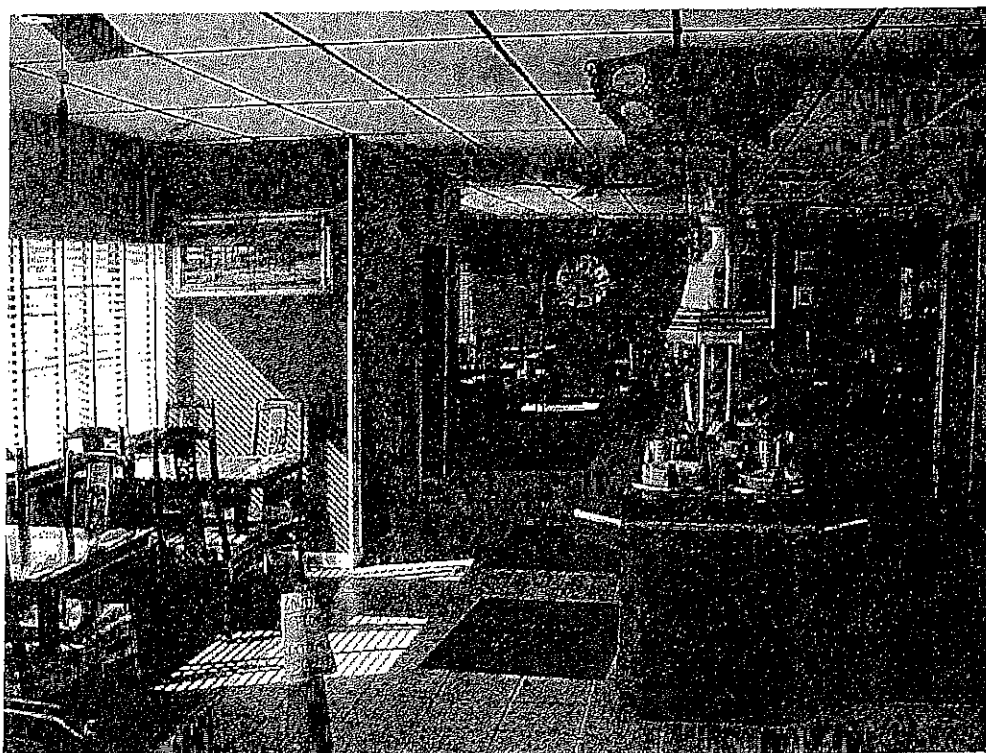


Photo 14: Dining area of Hunan's Restaurant.

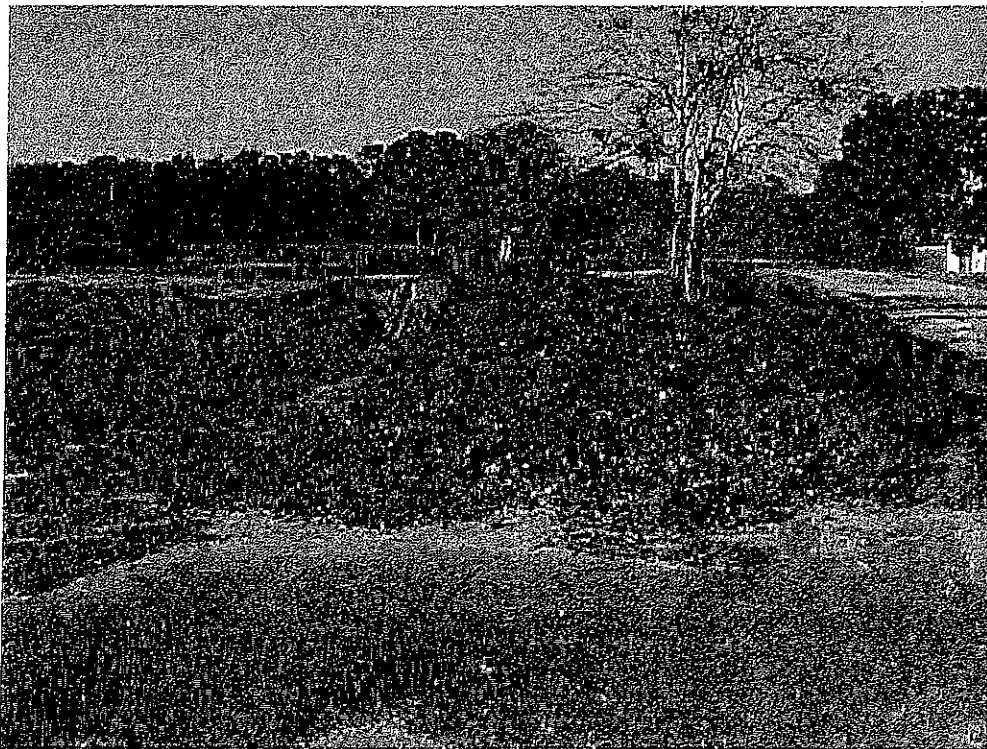


Photo 15: Northern half area of property as viewed facing north.

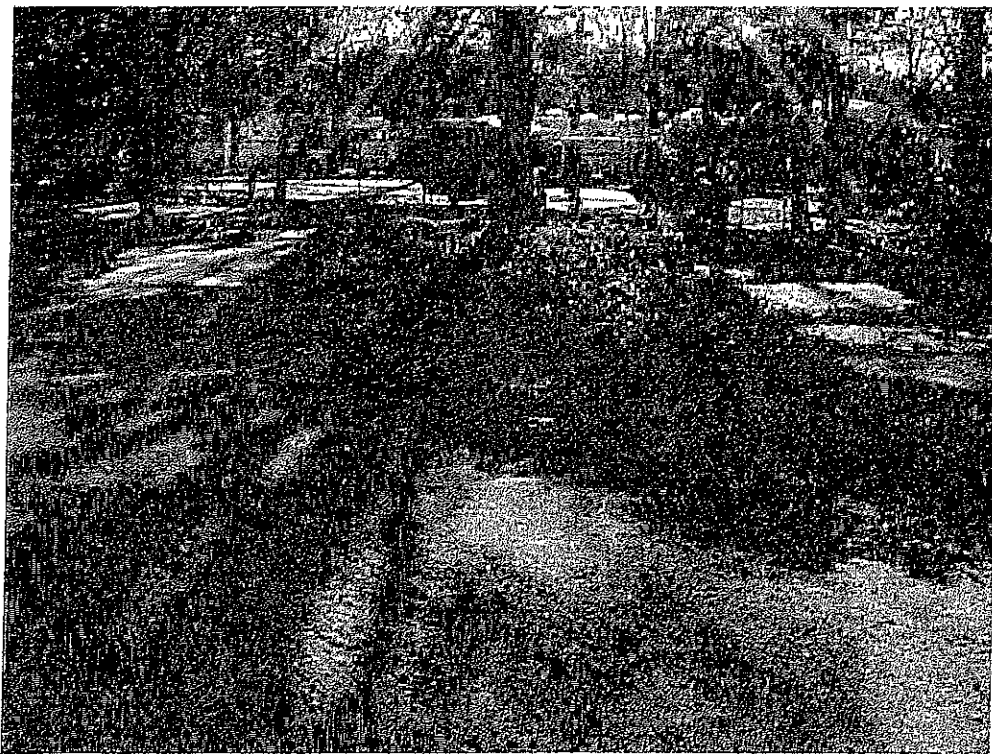


Photo 16: View of adjacent RV Park located to the west of subject site.



Photo 17: View of the undeveloped northwest area of the subject site.

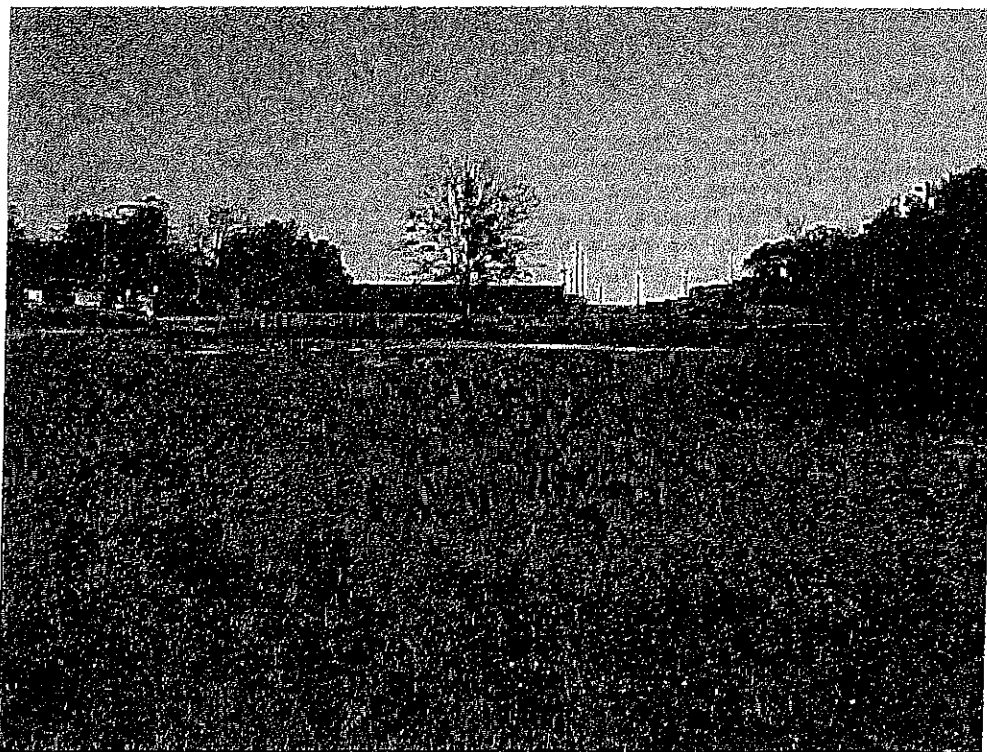


Photo 18: Overall view of subject property taken from north property facing south.

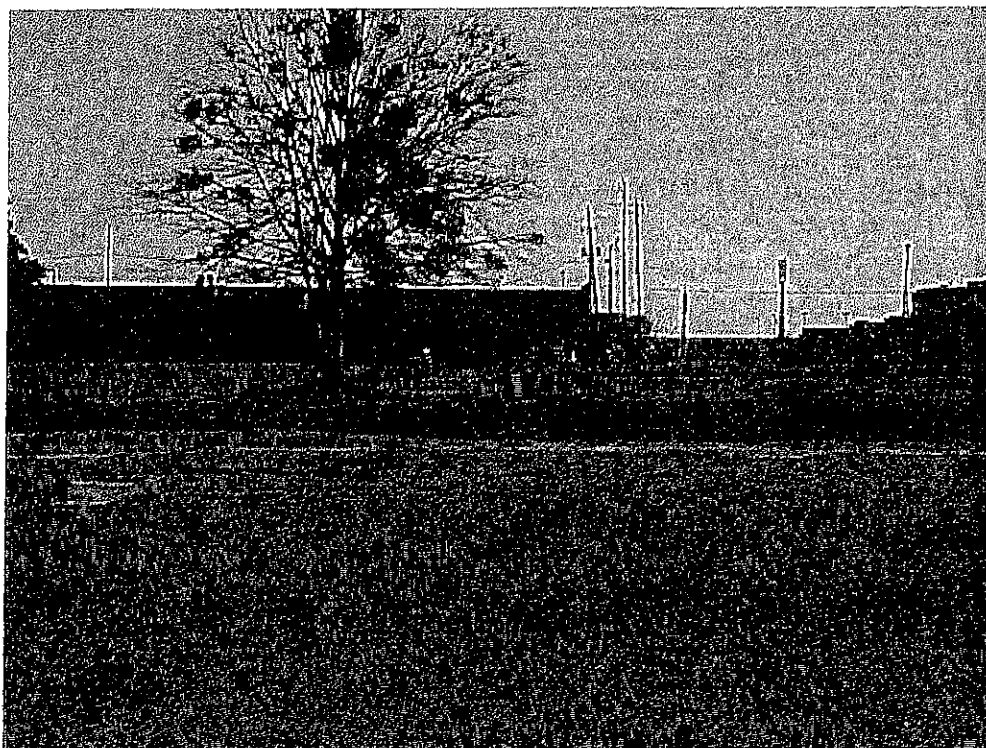


Photo 19: View of property facing south taken from a location at the mid point of the northern half of subject site.



Photo 20: View of the northeast corner and the adjacent residential property.

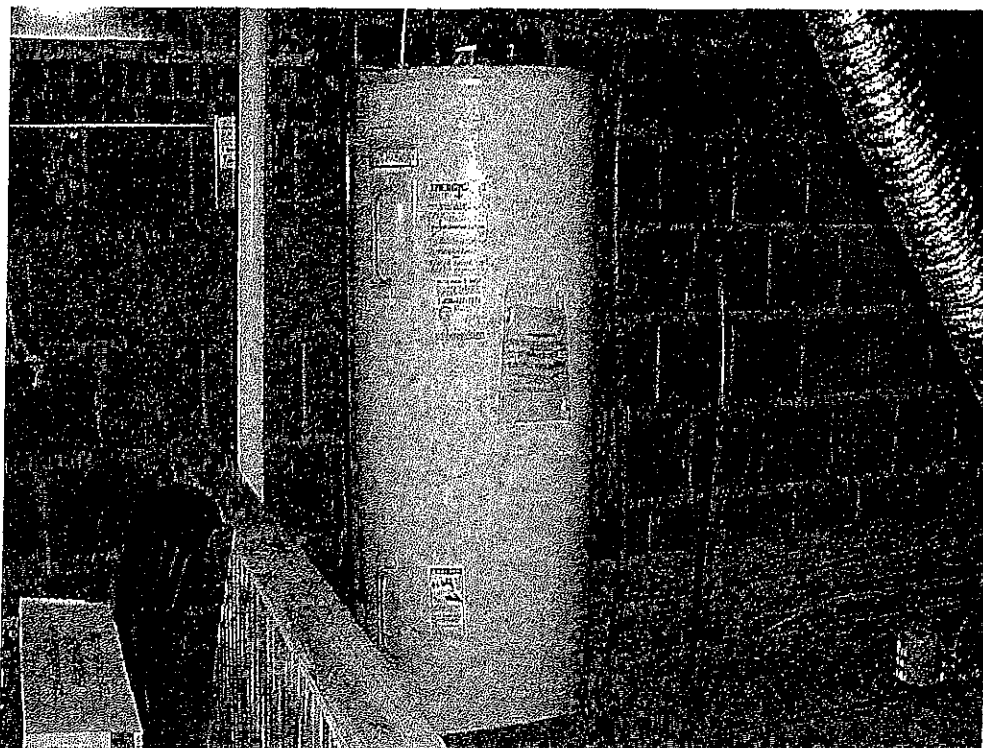


Photo 21: Hot water tank for Player's Club located on second floor.

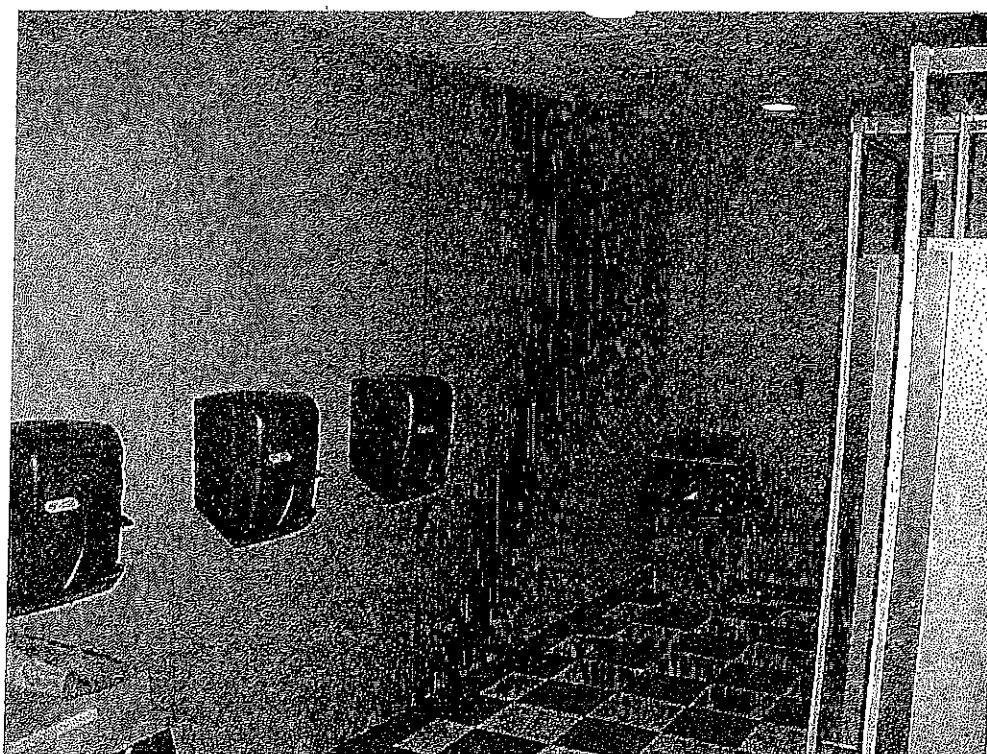


Photo 22: Mens bathroom facility for Player's Club.

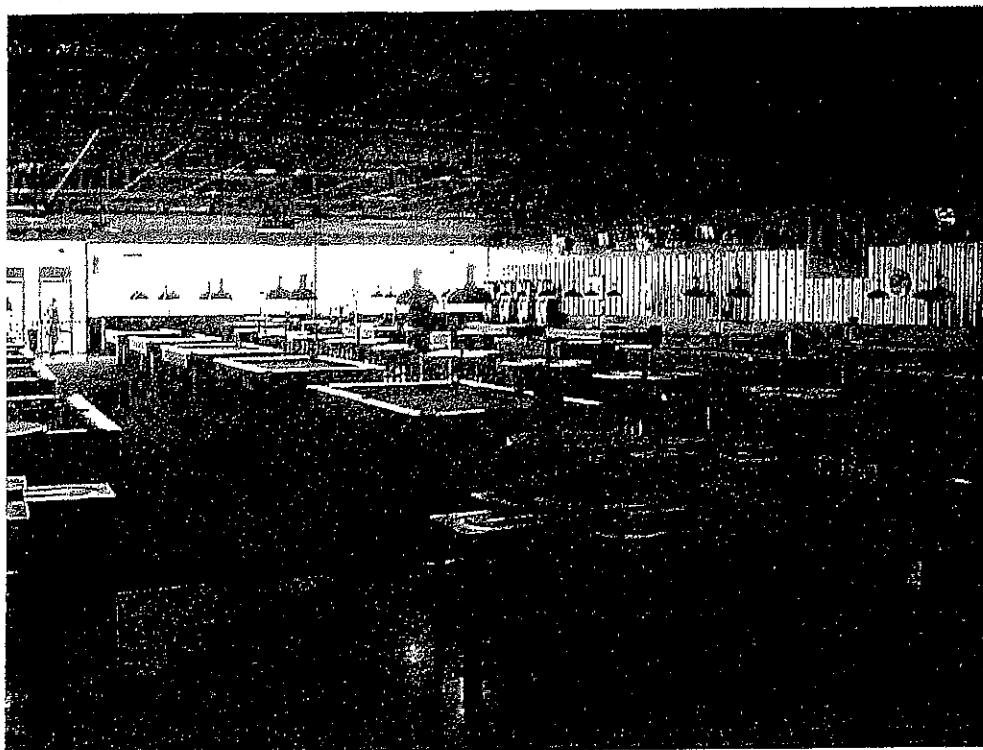


Photo 23: Player's Club pool hall area.

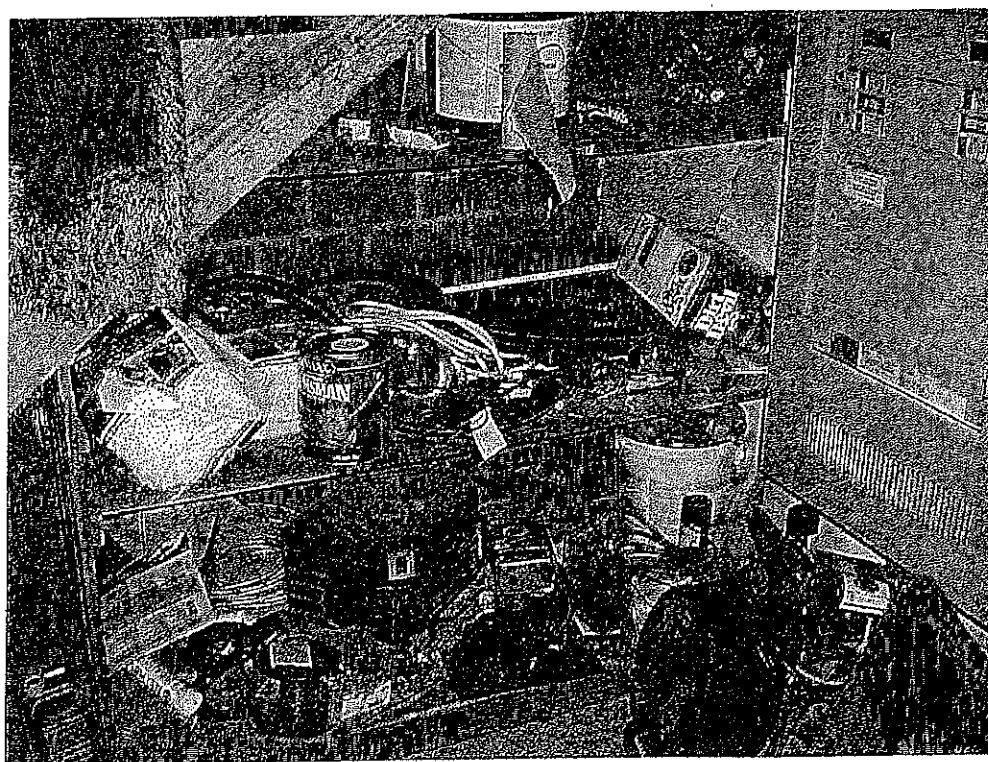


Photo 24: Storage area inside Player's Club facility.

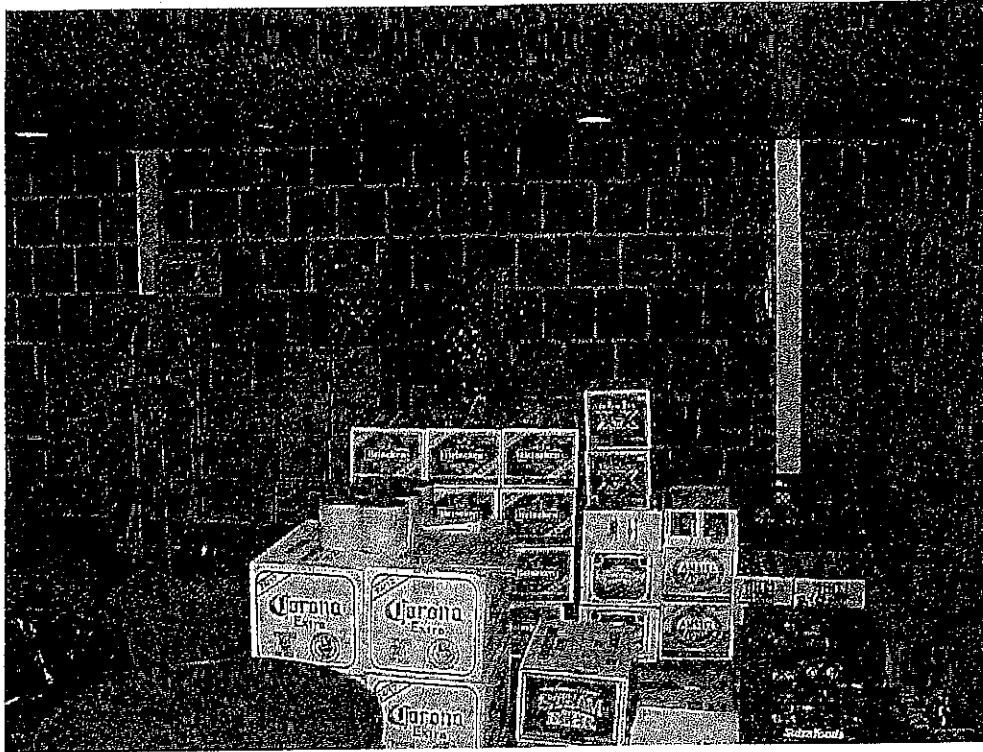


Photo 25: Beer storage area for the Player's Club facility.

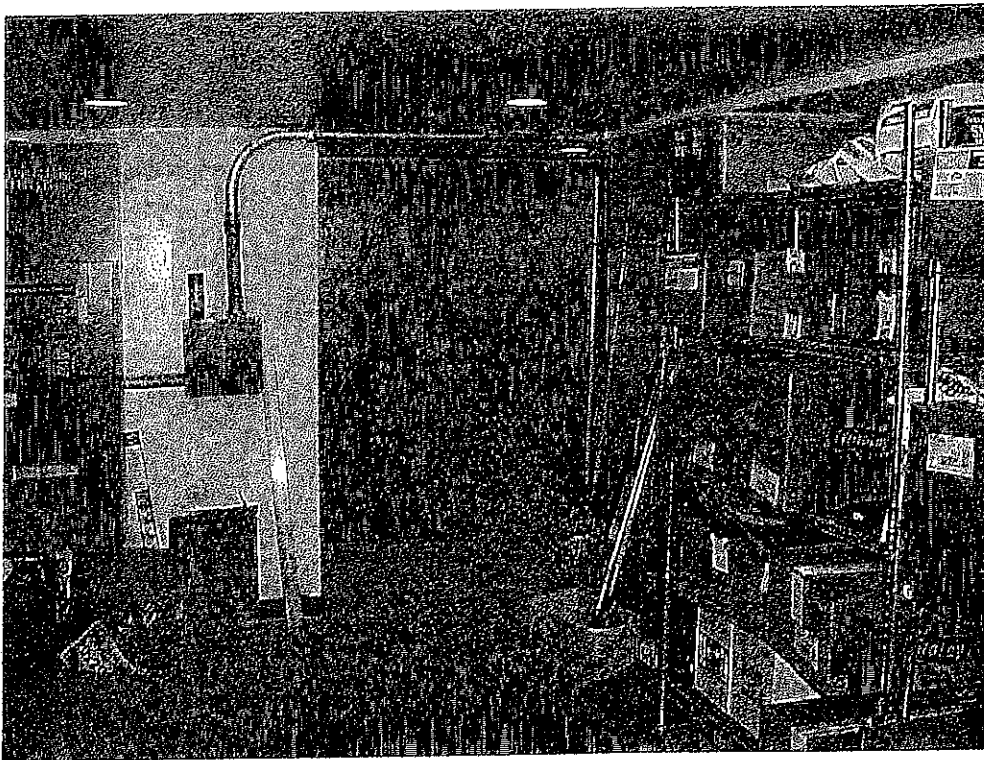


Photo 26: General dry storage area for the Player's Club facility.

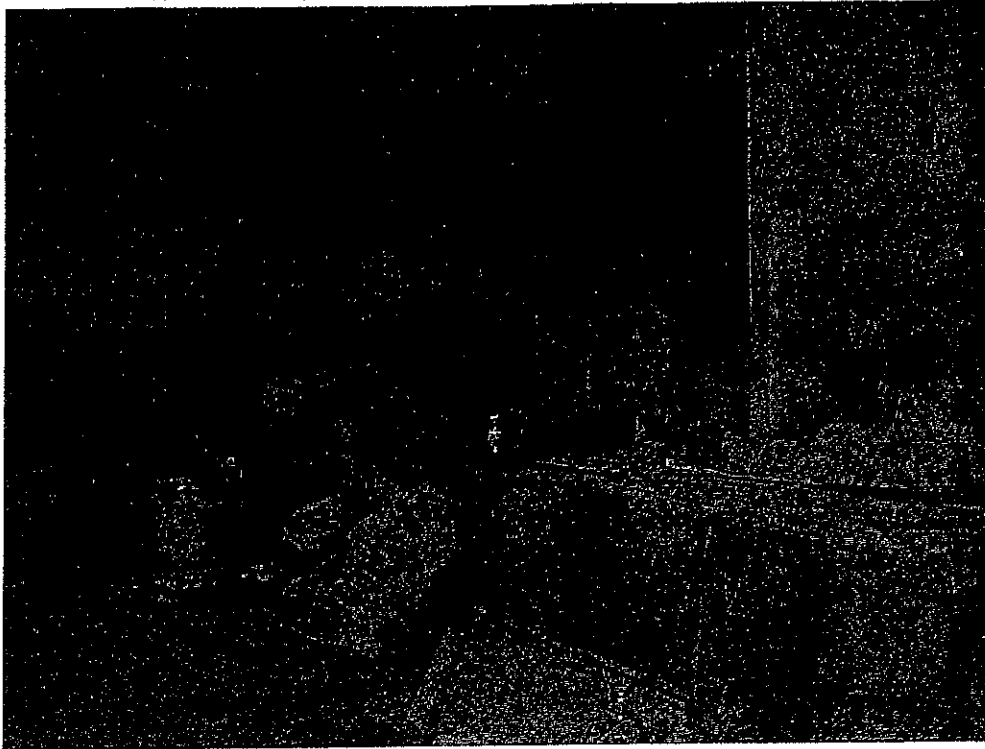


Photo 27: Vacant building located adjacent to Player's Club.

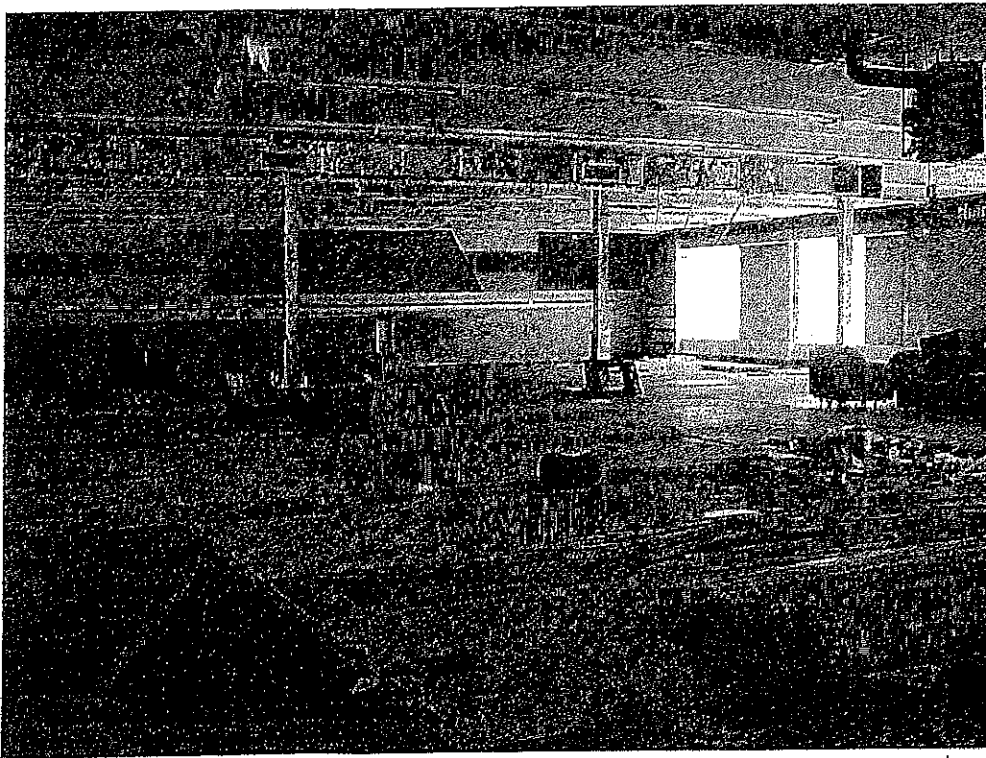


Photo 28: Overall view of inside area of building located adjacent to Player's Club.

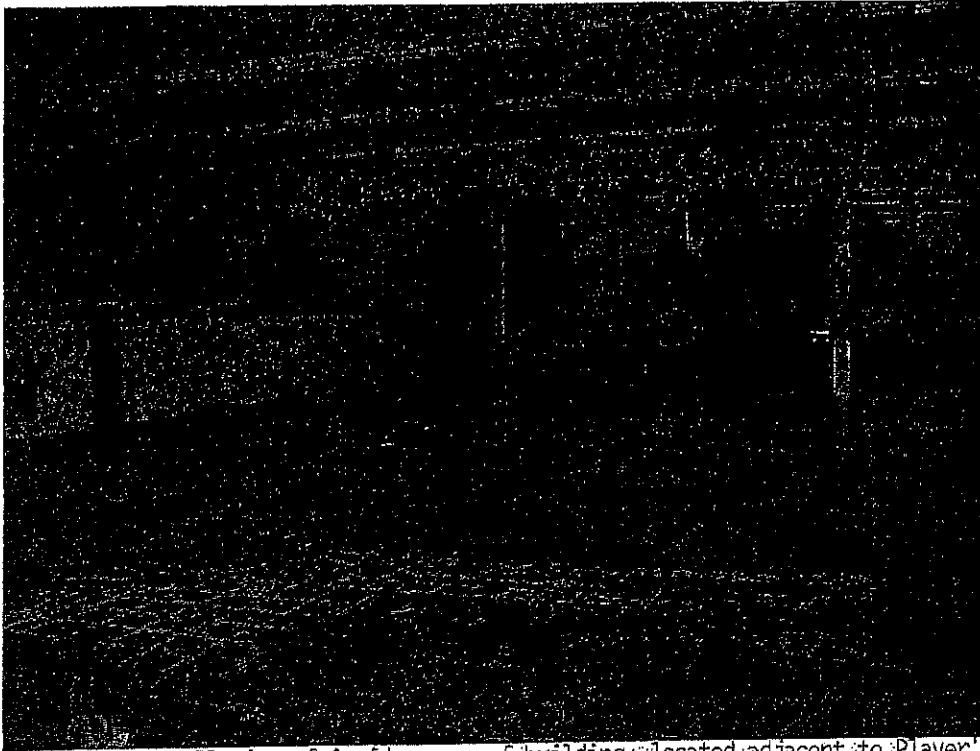


Photo 29: Overall view of inside arera of building located adjacent to Player's Club.



Photo 30: Overall view of inside area of building located adjacent to Player's Club.

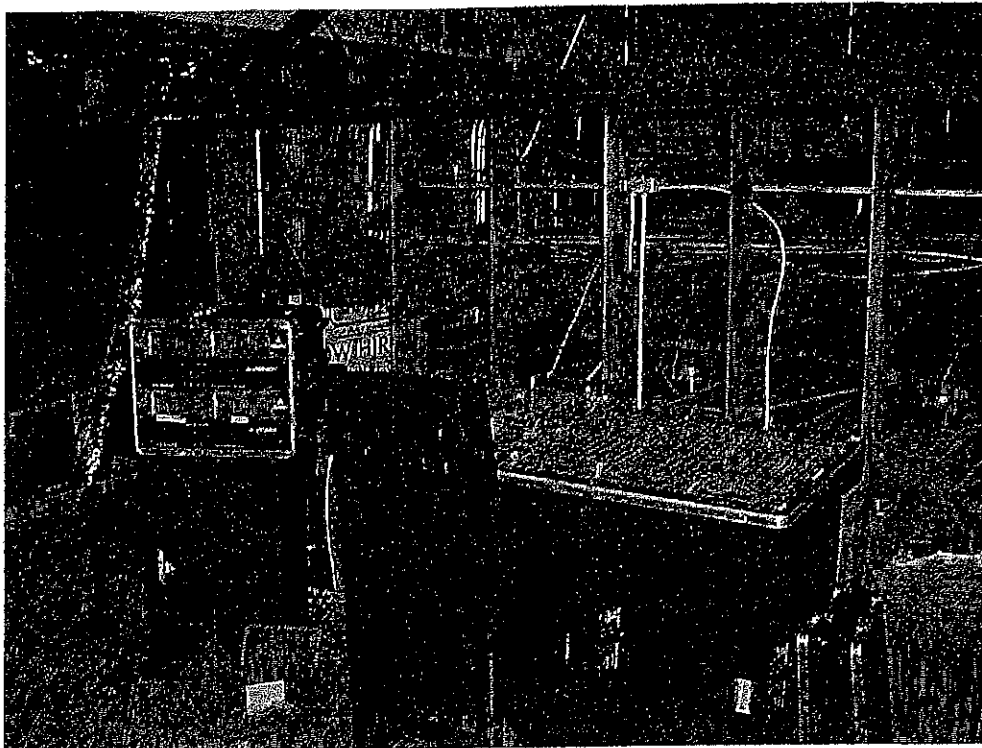


Photo 31: Area on second floor of Player's Club (view of sound equipment).

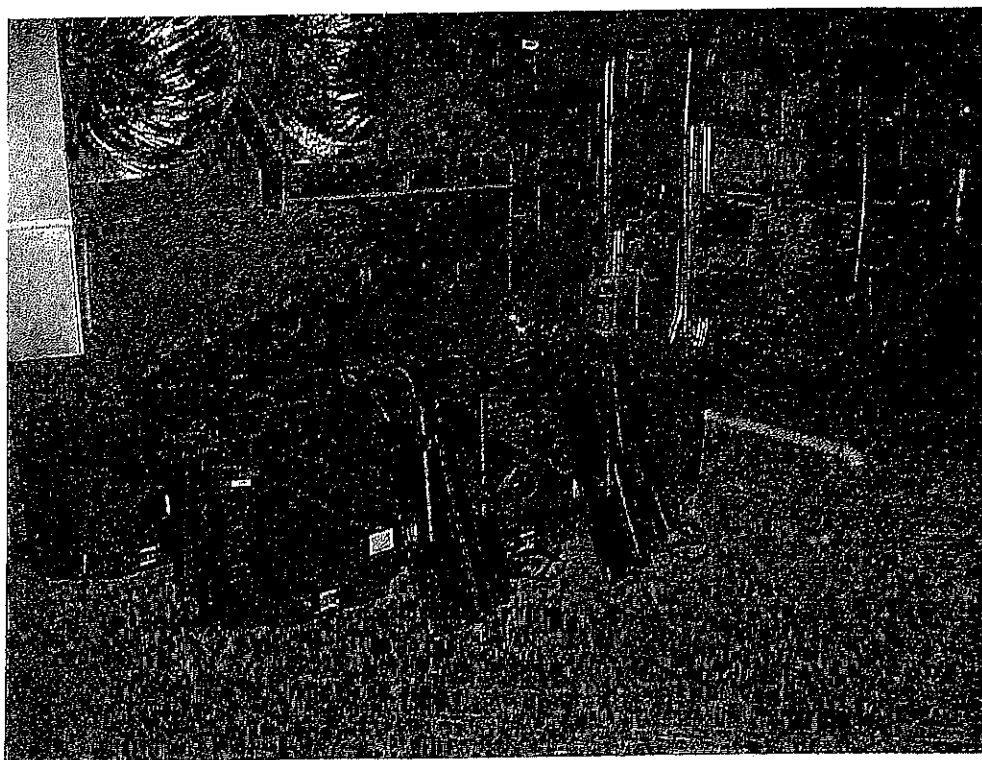


Photo 32: Area on second floor of Player's Club (view of ductwork and Misc. storage).



Photo 33: Exterior area behind the adjacent building to Player's Club.



Photo 34: Garbage dumpster located to the rear of Player's Club.



Photo 38: Studio 90 dance club storage area

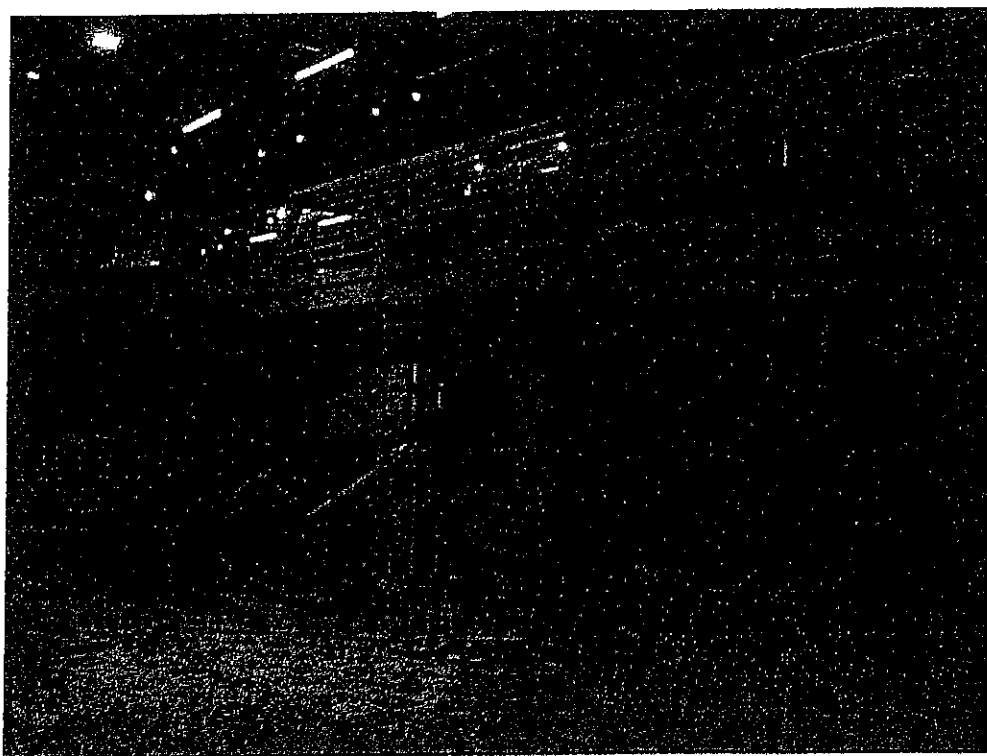


Photo 39: Studio 90 dance club dance floor area

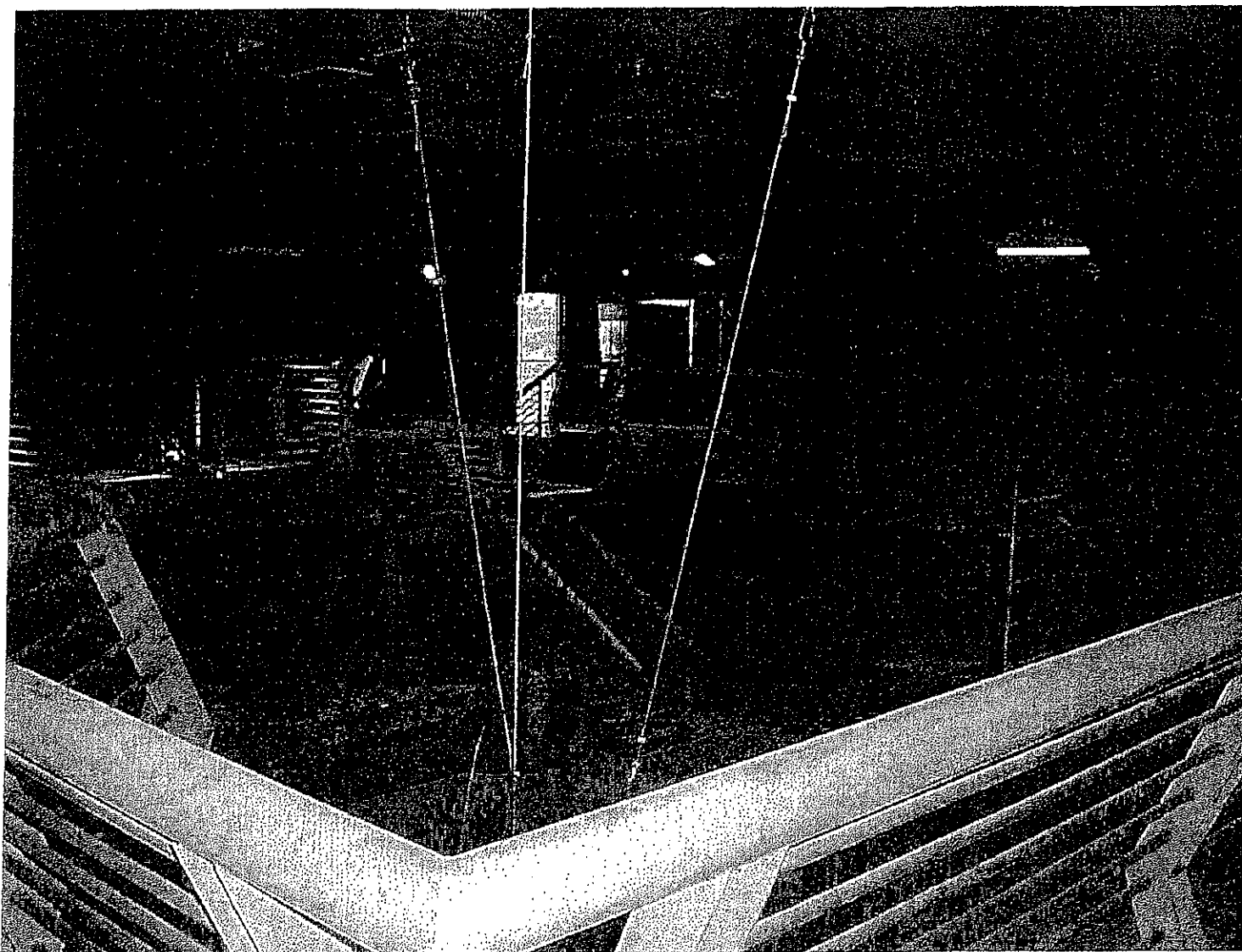


Photo 35: Interior view of dance floor at Studio 90 dance club.

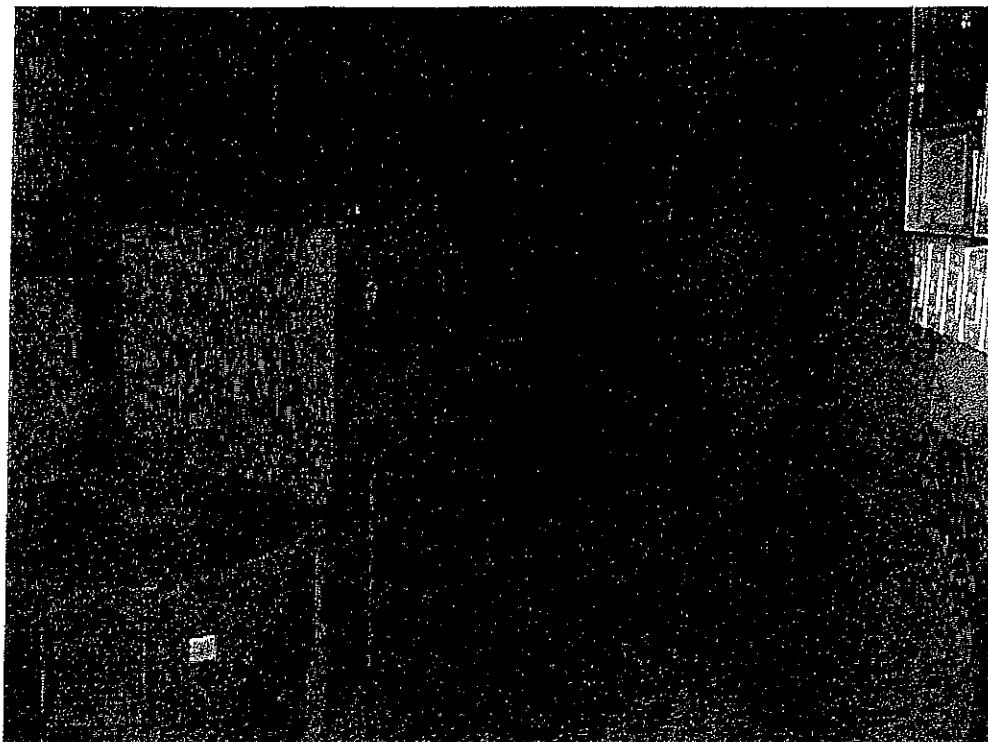


Photo 36: Interior area of Studio 90 dance club



Photo 37: Interior area of Studio 90 dance club