



THE WALTERS GROUP

November 2, 1998

David Roark  
Manager of Real Estate and Asset Division  
City of Las Vegas  
314 Las Vegas Blvd. No.  
Las Vegas, NV 89101

Dear Mr. Roark:

We would like to present an unsolicited offer for the purchase of approximately 165 acres of land located at 5995 East Vegas Valley. The land, which is currently owned by the City of Las Vegas, is the site of the Royal Links Golf Course and is currently leased to Nevada Links, Inc.

The offer will be based on appraised value. The Walters Group has commissioned an appraisal from a qualified MAI appraiser and would like to establish a time when we may meet to open discussion on the proposed acquisition.

Please contact myself or Mike Luce at 450-8008 at your earliest convenience.

Sincerely,

William T. Walters  
Chairman/CEO

WTW:lm