

REAL PROPERTY PURCHASE CONTRACT

THIS REAL PROPERTY PURCHASE CONTRACT ("Contract") is entered into this ____ day of _____, 2024 ("Effective Date"), by and between the city of Las Vegas, a municipal corporation of the State of Nevada ("Buyer" or "City"), and 2033 Fremont Street Owner, LLC, a Nevada Limited Liability Company ("Seller" or "2033"). The Buyer and Seller may be referred to singularly as "Party" or collectively as "Parties."

RECITALS

WHEREAS, Seller is the fee title owner of that certain real property, Assessor's Parcel Number ("APN") 139-35-802-005 commonly known as 2033 Fremont Street, City of Las Vegas, Clark County, Nevada ("Property"), and depicted and legally described on Exhibit "A" ("Property");

WHEREAS, the Property consists of not only the real property as described above, but also all of the Seller's rights, title and interest in all of the fixtures, improvements, maps, reports, plans and other such material having to do with the Property, including all land use entitlements, governmental permits and allocations, and other such governmental and agency approvals as may exist;

WHEREAS, the upon the Property are items of personal property, such as existing furniture (beds, bed frames, desks, tables and chairs) in each of the dwelling rooms, and other items that exist on, about or upon the Property, such as furniture, window coverings, office equipment, maintenance supplies and other items of property that are included in the sale of the Real Property to the Buyer ("Personal Property");

WHEREAS, the Seller has indicated, and hereinafter warrants, that there are no tenancies that currently exist that trigger the Federal Relocation Act, NRS 342, or the City of Las Vegas Relocations Rules and Regulations approved on July 27, 1998; and

WHEREAS, City, as the recipient of CDBG funds from HUD pursuant to the Grant Contract, is responsible for selecting those projects or programs which it has determined will meet one or more of the National Objectives defined in 24 CFR 570.208, and which are eligible for funding under the CDBG Program;

WHEREAS, City has determined that the Project qualifies for funding under the CDBG Program because it will be used to meet one or more of the three broad National Objectives defined in 24 CFR 570.208;

WHEREAS, City, using CDGB funds, desires to purchase the Property;

WHEREAS, the Las Vegas City Council is authorized to purchase real property pursuant to NRS 268.008

NOW, THEREFORE, in consideration of the mutual terms, conditions, and covenants hereinafter set forth, the Parties agree as follows:

ARTICLE 1 AGREEMENT

1.1. Purchase and Sale Contract. For the consideration hereinafter set forth, and subject to the terms, provisions, covenants and conditions herein contained, Seller hereby agrees to convey, and Buyer hereby agrees to purchase and acquire the Property. This Contract shall be effective on the date that it is signed by

both parties hereto, with the Buyer not signing until approved by the Las Vegas City Council (the "Effective Date").

1.2. Purchase Price. The purchase price to be paid by Buyer to Seller for the Property is Three Million, Three Hundred Thousand Dollars and 00/100 (\$3,300,000.00), together with any adjustments, costs, credits and/or prorations set forth in this Contract ("Purchase Price"), payable in lawful money of the United States of America. The Parties hereby acknowledge and agree that they have reviewed and approved the Appraisal.

ARTICLE 2 ESCROW

2.1. Escrow Holder. Pursuant to the terms of the Letter of Intent between the Parties dated February 15, 2024 ("LOI"), the Seller was obligated to purchase, and the Seller did purchase and deliver, at its sole expense, a commitment for an ALTA owner's policy of title insurance issued by First American Title Company through Kristin Ravelo, kravelo@firstam.com ("Escrow Officer"), for the purpose of consummating the purchase and sale of the Property in accordance with the terms hereof.

2.2. Contingencies. Buyer's obligation to purchase the Property and Seller's obligation to sell the Property is subject to the satisfaction or waiver of the conditions and contingencies described herein ("Contingencies") no later than sixty (60) calendar days of the Effective Date of the LOI (5:00 PM, April 15, 2024) (hereinafter the "Contingency Period").

A. Title. As required by the terms of the LOI, Seller was obligated to purchase, and the Seller did purchase and deliver, at its sole expense, a commitment for an owner's policy of title insurance issued by the Title Company with respect to the Property (the "Title Commitment"). The Title Commitment shall show in Seller marketable title in fee simple free and clear of all liens and encumbrances except: (i) those created by Buyer; (ii) those specifically set forth in this Contract; (iii) zoning ordinances; and (iv) covenants, restrictions, conditions and easements of record. If title to all or part of the Property is unmarketable, as determined by Nevada law with reference to the accepted community Standards of Title Examination, or is subject to liens, encumbrances, easements, conditions, restrictions or encroachments other than those anticipated and contemplated by this Contract, Buyer shall have the right to object to such conditions within fourteen (14) calendar days of the Effective Date of this Contract. If Buyer so objects, and Seller fails to remedy or remove any such defect, lien, encumbrance, easement, condition, restriction or encroachment, or obtain Title Company's commitment to issuance at Closing an endorsement therefor within the Contingency Period, Buyer shall have the option to terminate this Contract by delivering written notice thereof to Seller. At the Close of Escrow, Seller shall sign an affidavit with respect to off-record title matters as required by the Title Company and Buyer. The issuance of a title insurance policy pursuant to the Title Commitment (the "Title Policy") is a condition precedent to the Buyer's obligation to proceed to Close of Escrow under this Contract. The Title Policy shall be in a form reasonably acceptable to Buyer and in the amount of the Purchase Price, showing title to the Property vested of record in Buyer in fee simple, subject only to any matters approved or waived by Buyer, any matters shown on the Survey, if any, and not objected to by Buyer and any other matters that Buyer has approved in writing.

B. Survey. Seller shall provide to Buyer a survey of the Property by a Nevada-registered surveyor, at its sole cost, together with certification of the surveyor as may reasonably be required by Buyer (the "Survey"). The Survey shall satisfy the most recent "Minimum Standard Requirements for ALTA/ACSM Land Title Surveys," jointly established and adopted by ALTA and ACSM, and shall meet the accuracy requirements of a Class A Survey as defined therein.

C. Survey Notice. If the Survey reveals any exceptions to title or any matters affecting the Property to which Buyer objects ("Survey Exceptions"), Buyer shall notify Seller of such Survey

Exceptions not later than fifteen (15) calendar days prior to the expiration of the Contingency Period (the "Survey Notice"). If, within the Contingency Period: (1) Seller fails to cure any Survey Exceptions referenced in the Survey Notice, or (2) Seller notifies Buyer of Seller's inability or unwillingness to cure such Survey Exceptions referenced in the Survey Notice (collectively, Seller's "Survey Notice Rejection"), Buyer shall have the option to terminate this Contract by delivering written notice thereof to Seller within five (5) calendar days following the expiration of the Contingency Period, or waive such Survey Exceptions and proceed to Closing.

D. Environmental Conditions. Buyer shall have the right, and Seller shall provide Buyer access to the Property reasonably necessary, to obtain environmental reports regarding the soils, ground water, topography, geology and other conditions of the Property, together with reliance letters of the preparers of such reports as may be required by Buyer ("Environmental Reports"). If the Environmental Reports reveal any environmental matters adversely affecting the Property to which Buyer objects (the "Environmental Conditions"), Buyer shall notify Seller of such Environmental Conditions not later than fifteen (15) calendar days prior to the expiration of the Contingency Period (the "Environmental Notice"). If, within the Contingency Period: (1) Seller fails to cure any Environmental Conditions referenced in the Environmental Notice, or (2) Seller notifies Buyer of Seller's inability or unwillingness to cure such Environmental Conditions referenced in the Environmental Notice (collectively, Seller's "Environmental Notice Rejection"), Buyer shall have the option to terminate this Contract by delivering written notice thereof to Seller within five (5) calendar days following the expiration of the Contingency Period, or waive such Environmental Conditions and proceed to Closing.

F. Inventory of Personal Property. No later than thirty (30) days prior to the expiration of the Contingency Period, the Seller will provide a complete inventory of all items that make up the Personal Property. Such inventory list will be provided on an Microsoft Excel spreadsheet and will consist of separate line items for each dwelling unit and office area. All maintenance items to include maintenance equipment and cleaning supplies, whether in separate maintenance room or location of the Property, will be inventoried separate from the inventory of the Personal Property in the office, dwelling units or common areas. In the event that upon inspection by the Buyer pursuant to Subparagraph 2.2(G), below, the Inventory list, nor actual personal property does not include Personal Property that is expected by the Buyer, and Seller and Buyer do not reach an agreement remedying the issues raised by the Buyer regarding the failure to provide certain items of Personal Property prior to the expiration of the Contingency Period, then Buyer shall have the right to terminate this Contract.

G. Inspection. During the Contingency Period, Seller shall make the Property available for inspection by Buyer, to include all areas within the building, whether currently occupied by persons or not. If Buyer is not, in good faith, satisfied with the condition of the Property as disclosed by any inspection thereof, Buyer may deliver to Seller a written request that the Seller remedy any unsatisfactory conditions. In the event that Buyer and Seller do not reach agreement regarding remedying the unsatisfactory conditions prior to the expiration of the Contingency Period, then Buyer shall have the right to terminate this Contract. This inspection includes any desired inspection of the Property, including all land, improvements, utilities, as well as the compliance of the Property with all laws and ordinances, including, but not limited to the laws related to the Buyer's intended use(s) for the Property.

H. As required by the terms of the LOI, Seller was obligated to deliver, and Seller did deliver to Buyer:

- 1) any and all existing lease agreements between Seller and persons occupying the Property;
- 2) any and all occupancy contracts for short-term tenants occupying the Property;
- 3) any existing environmental reports, no matter the date of the report; and

- 4) any existing improvement plans for the Property.

I. City of Las Vegas Relocation Rules and Regulations approved on July 27, 1998 by the City of Las Vegas. No later than thirty (30) days prior to the expiration of the contingency period, the Seller must disclose any and all tenancies, formal or informal, permitted or unpermitted, written or oral, that are or can be considered an occupancy by such person of any area, room or dwelling unit upon the Property of thirty (30) days or greater which trigger the City of Las Vegas Relocation Rules, the Federal Relocation Act or NRS 342. Seller will also disclose whether or not it induced occupants to relocate based upon the potential sale of the Property after the "initiation of negotiations" (as defined by the Federal law) between Buyer and Seller. Upon disclosure of these facts, the Buyer has the option to terminate this Contract prior the expiration of the Contingency Period.

J. Appraisal. The Buyer shall review the Appraisal, and if the Appraisal price is less than the Purchase Price indicated in Subparagraph 1.2, above, the Buyer has the option to terminate this Contract by delivering written notice of its termination to the Seller prior to the expiration of the Contingency Period.

ARTICLE 3 CLOSE OF ESCROW

3.1. Closing. For purposes of this Agreement, the "Closing" shall be deemed to occur as of the date and time that the Grant Deed (defined in Section 3.3) is recorded in the Clark County Recorder's Office and the "Closing Date" or "Close of Escrow" shall be the day that the Closing occurs.

3.2 Closing Date. The Closing Date shall be no later than April 24th, 2024. In addition to the satisfaction or waiver of the Contingencies, Buyer's obligations under this Contract are subject to and contingent upon the occurrence of the following on or before the date of Closing: (a) all of Seller's representations and warranties hereunder shall remain true and correct; (b) no moratorium, statute, order, regulation, ordinance or judgment of any court or governmental agency shall have been enacted, adopted, issued or initiated that would materially and adversely affect the Property or Buyer's use thereof as contemplated herein; and (c) the Parties shall have delivered all other documents and other deliveries listed hereof.

3.3. Documents and Delivery.

A. Seller's Documents. At least one (1) business day prior to the Closing Date, Seller shall deposit into Escrow:

(1). One (1) original duly executed, acknowledged and dated grant deed in a form suitable for recordation, conveying to Buyer fee simple title to the Property ("Grant Deed"), which shall be recorded in the Official Records of Clark County, Nevada on the Close of Escrow, in substantially the form attached hereto as Exhibit "B";

(2). One (1) originally executed State of Nevada Declaration of Value statement, to accompany the Grant Deed;

(3). One (1) counterpart signature on the joint escrow instructions between Buyer and Seller, which will be prepared by Escrow Agent consistent with the terms of this Contract ("Joint Escrow Instructions");

(4). A document disclosing the exact number of occupants currently occupying any area or room upon the Property, whether permitted or unpermitted;

(5). A document indicating the current length of stay for each of the disclosed occupants from (4), above;

(6). A document describing the nature of the agreement pursuant to which each of the disclosed occupants from (5), above, is occupying any area or room upon the Property. If there is no agreement, whether a written or oral agreement, the document will describe as such;

(7). A copy of all written tenancy agreements or leases of any kind for any tenancy or any kind upon the Property since January 1, 2023;

(8). A document indicating the historic income received and expenses accrued from the Property since January 1, 2023, with such document specifically indicating the income received from each of the individual rooms or dwelling units upon the Property;

(9). A rent roll from January 1, 2023 until the present time;

(10). The full and final inventory list of Personal Property to be transferred with the Property upon Closing; and

(11). Such other instruments and documents as may be reasonably requested by the Title Company relating to Seller, to the Property and as otherwise required to transfer the Property to Buyer pursuant to the terms and conditions of this Contract.

B. Buyer's Documents. At least one (1) business day prior to the Closing Date, Buyer shall deposit into Escrow:

(1). One (1) counterpart signature of the Joint Escrow Instructions; and

(2). One (1) original counterpart execution on the State of Nevada Declaration of Value statement signed by Seller and referenced in Paragraph 3.3(a)(2) above;

(3). One (1) originally executed Certificate of Acceptance to be attached to the Grant Deed; and

(4). Such other instruments and documents as may be reasonably requested by Escrow Holder as otherwise required to transfer the Property to Buyer pursuant to the terms and conditions of this Contract.

3.4 FUNDS. At least one (1) business day prior to the Close of Escrow, Buyer shall deposit (or cause the acquisition funding sources to deposit) into Escrow by wire transfer in an amount which shall equal the Purchase Price plus/minus any additional amounts necessary to cover costs, credits and/or prorations under this Contract. If amounts are sent by check rather than wire transfer the checks must clear at least one (1) business day prior to the Closing Date.

A. Seller Responsibility for Taxes, Accounts Payable or Bills Received Prior to Closing. The following items shall be paid by the Seller as of the day of the Closing, with Seller chargeable for costs incurred prior to the Closing:

(1) Prorations. All real and personal property taxes based on the most recent property tax bills available, bonds, additional taxes, special assessments, rents, issues and profits from the Property.

(2) Charges received after Closing. Any property taxes, bonds, additional taxes, special assessments, or accounts payable or bills of any kind received by Buyer relating to the Property after the Close of Escrow, relating to any period prior to the Close of Escrow, shall be the responsibility of, and paid by the Seller had such accounts payable or bills been available at the Close of Escrow. The provisions of this Article 3.3(B) shall survive the Close of Escrow.

B. Closing Costs. Buyer shall pay the following closing costs: (i) the escrow fee; (ii) all documentary tax, sales tax, or real property transfer tax, if applicable; and (iii) the premium for the Title Policy. All other fees and charges will be allocated according to custom of Clark County, Nevada, the county in which the Property is located. Each Party shall pay its own attorneys' fees and other expenses incurred by it in connection herewith.

3.5. Conditions to Closing. If any condition precedent set forth in this Article 3 is not satisfied or waived by the Party for whose primary benefit it exists upon the Close of Escrow, in addition to any rights and remedies of the parties set forth herein, said benefited party may terminate this Contract by written notice to the other party and the Parties shall have no further obligation to each other under this Contract except for Buyer's obligations which are expressly intended to survive.

A. Buyer's conditions.

- (1). All instruments described in Article 3 have been delivered to the Title Company;
- (2). Title Company is in a position and is prepared to issue to Buyer the Title Policy;
- (3). All representations and warranties made by Seller in Article 5 below shall be true and correct in all material respects as of the Closing Date; and
- (4). Seller shall have performed, observed and complied with all covenants, agreements and conditions required by this Contract to be performed, observed and/or complied with by Seller prior to, or as of, the Closing Date.

B. Seller's Conditions.

- (1). All instruments described in Article 3 have been delivered to the Title Company;
- (2). The Purchase Price has been delivered to the Title Company;
- (3). All representations and warranties made by Buyer hereof below shall be true and correct in all material respects as of the Closing Date; and
- (4). Buyer shall have performed, observed and complied with all covenants, agreements and conditions required by this Contract to be performed, observed and/or complied with by Buyer prior to, or as of, the Closing Date; and

3.6. Damage or Destruction of Property: Risk of loss to the real estate, appurtenances and Personal Property shall be borne by Seller until Close of Escrow provided that if certain Property covered by this Contract shall be substantially damaged or destroyed before this transaction is closed, Buyer may (a) proceed with the transaction with no abatement or reductions of the Purchase Price and be entitled to all insurance money, if any, payable to Seller under all policies covering the Property, or (b) rescind the Contract and thereby release all parties from liability hereunder, by giving written notice to Seller within fourteen (14) calendar days after Buyer has written notice of such damage or destruction. Failure by Buyer to so notify Seller in writing shall constitute an election to proceed with the transaction.

3.7. Possession. Seller shall deliver possession of the Property, including all Personal Property to Buyer as of the Close of Escrow.

ARTICLE 4
BUYER'S COVENANTS

4.1. Buyer's Covenants. Buyer hereby covenants as follows:

A. No Interference. Buyer shall not interfere with or hinder the operation of the Property prior to the delivery of possession thereof to Buyer at the Close of Escrow.

B Adequacy of Buyer's Inspection. Buyer agrees that it shall have had adequate access to the Property and shall have had the opportunity to conduct any and all inspections of the Property to its full and complete satisfaction, and if Buyer acquires the Property from Seller, Buyer acknowledges that it will be purchasing the Property with full knowledge of any and all conditions of the Property. Buyer acknowledges that it is fully capable of evaluating the Property's suitability for Buyer's intended use. Buyer agrees that (i) Buyer shall be solely responsible for determining the status and condition of the Property (including the environmental condition of the Property); (ii) Buyer is relying solely upon such inspections, examination, and evaluation of the Property by Buyer in purchasing the Property.

C. AS-IS. The Property is being sold and conveyed hereunder and Buyer agrees to accept the Property "AS IS," "WHERE IS" and "WITH ALL FAULTS" and subject to any condition which may exist, without any representation or warranty by Seller except as expressly set forth in Article 5 hereof.

Buyer acknowledges and agrees that, other than the representations and warranties set forth hereof, Seller makes no representations or warranties, express or implied, as to the Property or the transaction contemplated by this Contract. Buyer acknowledges and agrees that, other than the representations and warranties set forth hereof, no person acting on behalf of Seller is authorized to make (and by the execution hereof, Buyer hereby agrees that no person has made) any representation, agreement, statement, warranty, guaranty or promise regarding the Property, the Property Documents or the transaction contemplated herein, and no representation, warranty, agreement, statement, guaranty or promise, if any, made by any person acting on behalf of Seller which is not contained in Article 5 below shall be valid or binding upon Seller. Buyer hereby waives and relinquishes all rights and privileges arising out of, or with respect or in relation to, representations, warranties or covenants (other than the representation and warranties set forth in Article 5 hereof), whether express or implied, which may have been made or given, or which may be deemed to have been made or given, by Seller. Buyer hereby further acknowledges and agrees that warranties of merchantability and fitness for a particular purpose are excluded from the transaction contemplated hereby, as are any warranties arising from a course of dealing or usage of trade.

D. Release. Upon the close of escrow, other than with respect to a breach of an express representation of seller as set forth in article 5 hereof, buyer hereby agrees to assume all risks and liabilities related to the property (including as related to the physical/environmental condition of the property, and its value, fitness, use or zoning) whether direct or indirect, known or unknown, foreseen or unforeseen, which in any way and at any time relate to or arise from the property (including as related to the physical/environmental condition of the property, and its value, fitness, use or zoning). Except for a breach of the representations and warranties set forth in article 5, buyer hereby waives and releases seller, its officers, directors, shareholders, members, partners, principals, agents, attorneys, employees and subsidiaries, from any and all claims, judgments, liabilities, penalties, fines, costs, expenses, demands, losses or damages (including without limitation attorney fees and costs), whether direct or indirect, known or unknown, foreseen or unforeseen, which in any way and at any time relate to or arise from the property (including the physical/environmental condition of the property, and its value, fitness, use or zoning).

Buyer's Initials: _____

E. Indemnity. Upon the close of escrow and subject to the limitations of NRS chapter 41, Buyer agrees to indemnify, defend, protect and hold seller, its officers, directors, shareholders, members, partners, principals, agents, attorneys and subsidiaries harmless from any and all injuries, losses, liens, claims, judgments, liabilities, penalties, fines, costs, expenses, damages (including reasonable attorneys' fees and court costs) actually sustained by Seller, its officers, directors, shareholders, principals, agents, attorneys, employees or subsidiaries which result from any claim, demand, liability, lien, right or cause of action made, instituted or brought at any time in connection with Buyer's ownership of the property. Seller shall give buyer prompt written notice of any such claims to which Buyer's indemnification obligation applies, and Buyer thereafter shall have one hundred twenty (120) calendar days in which to pay, settle or compromise such claim or to notify seller in writing that Buyer accepts the tender of such claim, at no expense or liability to seller. Seller shall have the right to participate, at its own cost and expense, in the defense of such claim. No such claim may be settled or compromised by Buyer or Seller without first obtaining written approval of the proposed settlement or compromise from Buyer and Seller.

Notwithstanding anything set forth in the indemnification contained above, the indemnity by Buyer of Seller shall not cover any liability of Seller arising prior to the close of escrow.

Notwithstanding anything to the contrary set forth in this agreement, the provisions set forth in this Article shall survive the close of escrow.

Buyer's Initials: _____

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

5.1. Seller's Representations and Warranties. Seller represents and warrants:

A. Power and Authority. Seller is duly organized and legally existing. The execution and delivery by Seller of, and Seller's performance under this Contract are within Seller's powers and have been duly authorized by all requisite action, and the person executing this Contract on behalf of Seller has the authority to do so.

B. Valid Contract. This Contract constitutes the legal, valid and binding obligation of Seller, enforceable in accordance with its terms, subject to laws applicable generally to applicable bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles affecting or limiting the right of contracting parties generally.

C. No Breach. Performance of this Contract by Seller will not result in a breach of, or constitute any default under any agreement or instrument to which Seller is a party, which breach or default will adversely affect Seller's ability to perform its obligations under this Contract.

D. Foreign Person. Seller is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code of 1986 (i.e., Seller is not a non-resident alien, foreign corporation, foreign partnership, foreign trust or foreign estate as those terms are defined in the Code and regulations promulgated thereunder).

E. Environmental Matters. To the best of Seller's knowledge, the Property is not in violation of any Environmental Law (as defined below) and Seller has no knowledge of (i) the presence on or about the Property of any Hazardous Materials (as defined below); (ii) any release or threatened release of any Hazardous Materials on or affecting the Property; or (iii) the existence of any underground storage tanks on or about the Property. Seller has received no notice of any investigation or proceeding by any governmental agency concerning the presence or alleged presence, release or threatened release of

Hazardous Materials on the Property. The term "Environmental Law" includes any federal, state or local law, ordinance or regulation pertaining to health, industrial hygiene, waste disposal, or the environment, including, without limitation: the federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, the federal Superfund Amendments and Reauthorization Act of 1986, the federal Resource Conservation and Recovery Act of 1976, the federal Clean Air Act, the federal Water Pollution Control Act and federal Clean Air Act of 1977, the federal Insecticide, Fungicide and Rodenticide Act, the federal Pesticide Act of 1977, the federal Toxic Substances Control Act, the federal Safe Drinking Water Act, the federal Hazardous Materials Transportation Act, and any amendments thereto and regulations adopted and publications promulgated pursuant thereto. The term "Hazardous Materials" includes oil and petroleum products, asbestos, polychlorinated biphenyl, radon and urea formaldehyde, and any other materials classified as hazardous or toxic or as pollutants or contaminants under any Environmental Law.

If Seller has received or at any time does receive notice, knowledge or information as to the presence, alleged presence, release or threatened release of Hazardous Materials on or about the Property other than as previously disclosed by Seller to Buyer, Seller agrees to provide to Buyer all information and data as to such Hazardous Materials immediately upon receipt of same.

F. Bankruptcy. Seller (i) is not in receivership or dissolution; (ii) has not made any assignment for the benefit of creditors; (iii) has not admitted in writing its inability to pay its debts as they mature; (iv) has not been adjudicated a bankrupt; (v) has not filed a petition in voluntary bankruptcy, a petition or answer seeking reorganization, or an arrangement with creditors under the Federal Bankruptcy Law or any other similar law or statute of the United States or any state, or (vi) does not have any such petition described in (v) above filed against Seller.

G. City of Las Vegas Relocation Rules and Regulations approved on July 27, 1998 by the City of Las Vegas. There are no undisclosed tenancies, formal or informal, permitted or unpermitted, written or oral, that are or can be considered an occupancy by such person of any area, room or dwelling unit upon the Property which trigger the City of Las Vegas Relocation Rules, the Federal Relocation Act or NRS 342.

If Buyer is aware that any of the representations contained in this Article are not true and correct as of the date hereof or at Close of Escrow, Buyer may, at its option, (i) waive such misrepresentations and close this transaction, or (ii) terminate this Contract by written notice thereof to Seller and to the Title Company, in which event the Parties shall have no further right or obligation hereunder except for Buyer's obligations which are expressly intended to survive. Buyer hereby acknowledges and agrees that, upon the Close of Escrow, any claim of Buyer that any representation of Seller herein is not true and correct shall be automatically waived in full by Buyer, provided the information or basis from which any such claim arises is known to Buyer on or prior to the Closing Date.

5.2. BUYER'S REPRESENTATIONS AND WARRANTIES. BUYER REPRESENTS AND WARRANTS:

A. Power and Authority. Buyer is a duly organized and legally existing municipal corporation in the State of Nevada. The execution and delivery by Buyer of, and Buyer's performance under, this Contract, are within Buyer's corporate powers and Buyer has the corporate authority to execute and deliver this Contract.

B. Valid Contract. This Contract constitutes the legal, valid and binding obligation of Buyer enforceable in accordance with its terms, subject to laws applicable generally to applicable bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles affecting or limiting the rights of contracting parties generally.

C. No Breach. Performance of this Contract will not result in any breach of, or constitute any default under, any agreement or other instrument to which Buyer is a party, which breach or default will

adversely affect Buyer's ability to perform its obligations under this Contract.

D. No Bankruptcy. Buyer (i) is not in receivership or dissolution, (ii) has not made any assignment for the benefit of creditors, (iii) has not admitted in writing its inability to pay its debts as they mature, (iv) has not been adjudicated a bankrupt, (v) has not filed a petition in voluntary bankruptcy, a petition or answer seeking reorganization, or an arrangement with creditors under the federal bankruptcy law, or any other similar law or statute of the United States or any state, or (f) does not have any such petition described in (v) filed against Buyer.

Seller hereby acknowledges and agrees that, upon the Close of Escrow, any claim of Seller that any representation of Buyer herein is not true and correct shall be automatically waived in full by Seller, provided the information or basis from which any such claim arises is known to Seller on or prior to the Close of Escrow.

ARTICLE 6 REMEDIES

6.1. Remedies.

A. Buyer's Remedies. If Seller defaults in the performance of Seller's obligations, promises or agreements under this Contract, or if Seller breaches any of its representations or warranties hereunder, Buyer may terminate this Contract and shall be entitled to exercise any remedy available to Buyer by law or equity. Buyer specifically acknowledges that it shall not have any remedy whatsoever against Seller for any default by Seller under this Contract unless Buyer is in full compliance with all the terms and conditions hereof.

B. Seller's Remedies. If Buyer defaults in the performance of any of Buyer's obligations, promises, or agreements under this Contract or if Buyer breaches any of its representations or warranties hereunder ("*Buyer's Default*"), Seller shall be entitled to exercise any remedy available to Seller by law or equity, including an action for specific performance and/or an action for damages.

ARTICLE 7 MISCELLANEOUS

7.1 Notice. All notices, requests, demands, approvals, consents or other communications required or permitted by this Contract shall be addressed as set forth below, shall be in writing and shall be sent by (i) nationally recognized overnight courier, or (i) facsimile or telecopy and shall be deemed received if delivered by overnight courier, when received as evidenced by a receipt, or if given by facsimile or telecopy, when sent with confirmation of receipt. Any notice, request, demand, direction or other communication sent by facsimile or telecopy must also be sent within forty-eight (48) hours by letter mailed or delivered in accordance with the foregoing. Buyer and Seller hereby agree that notices may be given hereunder by the Parties' respective counsel and that, if any communication is to be given hereunder by Buyer's or Seller's counsel, such counsel may communicate directly with all principals as required to comply with the provisions of this Article. Notice of change of address shall be given by written notice and in the manner detailed in this Article. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to constitute receipt of the notice, demand, request or other communication sent.

The addresses and telephone numbers of the parties to this Contract are as follows. Telephone numbers are included for information only.

To Buyer: Attn: Real Estate Manager
City of Las Vegas
Public Works
495 South Main 5th Floor
Las Vegas, Nevada 89101
(702) 229-1021

To Seller: Attn: Jason Trindade
Proximity Capital
3560 Polaris Ave, Unit 14
Las Vegas, Nevada 89103
(702) 540-5471

7.1 Brokerage Commission. Seller will pay a three percent (3.0%) brokerage commission to CBRE, Inc. Purchaser will not pay any brokerage or other commissions or similar fees.

7.2 Assignment. Buyer may not assign its rights under this Contract, and any assignment by Buyer in contravention of this provision shall be void and shall not relieve Buyer of its obligations and liabilities hereunder.

7.3 Attorneys' Fees and Legal Expenses. Should either Party hereto institute any action or proceeding in court or through arbitration to enforce any provision hereof or for damages by reason of any alleged breach of any provision of this Contract or for any other remedy, the prevailing party shall be entitled to receive from the losing party all of its costs and expenses, including, without limitation, reasonable attorneys' fees and all court and/or arbitration costs, costs of appeal and disbursements actually and reasonably incurred in connection with said proceeding.

7.4 Headings. The Article and subheadings contained in this Contract are for convenience only and shall in no way enlarge or limit the scope or meaning of the various Articles hereof.

7.5 Entire Contract. This Contract embodies the entire agreement between the parties hereto and supersedes any prior understandings or written or oral agreements between the parties concerning the Property.

7.6 Independent Counsel. Each party to this Contract has substantial experience with the subject matter of this Contract and has each fully participated in the negotiation and drafting of this Contract and has had the opportunity to be advised by counsel of its choice with respect to the subject matter hereof. Accordingly, this Contract shall be construed without regard to the rule that ambiguities in a document are to be construed against the drafter.

7.7 Applicability. The terms and provisions of this Contract shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns, except as expressly set forth herein.

7.8 Time. TIME IS OF THE ESSENCE IN THE PERFORMANCE OF THE PARTIES' OBLIGATIONS UNDER THIS AGREEMENT.

7.9 Counterpart Execution; Facsimile. This Contract may be executed in multiple counterparts, each of which shall be deemed to be an original and all of which together shall constitute one document. This Contract may also be executed and delivered via facsimile and a facsimile signature shall have the same legal effect as an original signature.

7.10. Applicable Law. This Contract shall be construed and interpreted in accordance with the laws of the State of Nevada.

7.11. Records. The parties acknowledge that the Buyer is a government entity subject to the Public Records Law in NRS Chapter 239. All documents including the Appraisal, Purchase Price and information related to this Contract is subject to the Public Records Law of NRS Chapter 239 unless exempted by statute or court order. Notwithstanding the foregoing, neither party shall publish the terms of this Contract except to the extent required pursuant to Public Records Law in NRS Chapter 239 or other applicable law or court order. The provisions of this Article 7.11 shall survive the Close of Escrow or the earlier termination or expiration of this Contract. If Buyer receives a proper public records request pursuant to NRS 239, prior to disclosing any records required by law, the Buyer will notify the Seller and give Seller a reasonable amount of time to file and pursue an immediate action to enjoin the City from disclosing such records.

7.12. Time Calculations. Should the calculation of any of the various time periods provided for herein result in an obligation becoming due on a Saturday, Sunday or legal holiday, then the due date of such obligation or scheduled time of occurrence of such event shall be delayed until the next business day.

7.13. Merger Provision. Except as expressly set forth herein, any and all rights of action of Buyer for any breach by Seller of any representation, warranty or covenant contained in this Contract shall merge with the Grant Deed and other instruments executed at Close of Escrow, shall terminate at the Close of Escrow and shall not survive the Close of Escrow. All other provisions of this Contract which are intended by their terms to survive the Close of Escrow or a termination of this Contract shall survive the Close of Escrow or a termination of this Contract.

7.14. Further Assurances. Buyer and Seller agree to execute all documents and instruments reasonably required in order to consummate the purchase and sale herein contemplated and to do such further acts as may be necessary, desirable or proper to carry out more effectively the purposes of this Contract.

7.15. Severability. If any portion of this Contract is held to be unenforceable by a court of competent jurisdiction, the remainder of this Contract shall remain in full force and effect.

7.16. Amendments. This Contract may be amended only by written agreement signed by both of the parties hereto.

7.17. Exhibits Incorporated by Reference. All exhibits attached to this Contract are incorporated into this Contract by reference.

7.18. No Waiver. No waiver of any of the provisions of this Contract shall be deemed or shall constitute a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

7.19. Third Parties. Nothing in this Contract, expressed or implied, is intended to confer upon any person, including, without limitation, any entity, other than the parties hereto any rights or remedies under or by reason of this Lease.

7.20. Force Majeure. Neither Party shall be in breach of this Contract if it fails to perform as required hereunder due to labor disputes, civil commotion, war, warlike operation, terrorist acts, sabotage, governmental regulations or control, fire or other casualty, inability to obtain any materials, or other causes beyond such party's reasonable control (financial inability excepted).

7.21. Disclosure of Principals. Pursuant to Resolution R-105-99 adopted by the City Council effective October 1, 1999, Seller warrant that it has disclosed, on the form attached hereto as Exhibit "C", all members of the Board of Directors and entities holding more than 1% interest in The Trust for Public Land.

Throughout the term hereof, Seller shall notify City in writing of any material change in the above disclosure within fifteen (15) calendar days of any such change.

[The Remainder of this Page Intentionally Left Blank, Signatures on Next Page]

REAL PROPERTY PURCHASE CONTRACT
Signature Page

IN WITNESS WHEREOF, the parties have executed this Contract as evidenced by their respective signatures below.

CITY OF LAS VEGAS

“Buyer”

By: _____
CAROLYN G. GOODMAN, MAYOR

ATTEST:

By: _____
LuAnn D. Holmes, MMC, City Clerk

APPROVED AS TO FORM:

By:  _____
Deputy City Attorney

3/6/2024
Date

JASON TRINDADE

“Seller”

By: 

Name: Jason Trindade

Title: Managing Member

EXHIBIT A

Legal Description of Property

EXHIBIT A
LEGAL DESCRIPTION

That portion of the Southwest Quarter of the Southeast Quarter of Section 35, Township 20 South, Range 61 East, M.D.M., described as follows:

COMMENCING at the point of intersection of the East line of Block Three (3) of Church Addition, as shown by map thereof on file in Book 2 of Plats, Page 7, in the Office of the County Recorder of Clark County, Nevada, with the Northeasterly line of Fremont Avenue (90 feet wide); thence South $61^{\circ}46'12''$ East along the last mentioned Northeasterly line a distance of 434.51 feet to the TRUE POINT OF BEGINNING; thence continuing South $61^{\circ}46'12''$ East a distance of 115.00 feet to a point; thence North $28^{\circ}13'48''$ East a distance of 250.00 feet to a point; thence North $61^{\circ}46'12''$ West a distance of 115.00 feet to a point; thence South $28^{\circ}13'48''$ West a distance of 250.00 feet to the TRUE POINT OF BEGINNING.

The above metes and bounds legal description appeared previously in that certain Grant, Bargain, Sale Deed, recorded March 31, 2009, as Instrument No. 20090331-0001077, of Official Records, Clark County, Nevada.

EXHIBIT B

Form of Grant, Bargain, Sale Deed

APN:

When recorded, return to:

Mail Tax Statements to:

Attn.: _____

GRANT, BARGAIN AND SALE DEED

For the consideration of Ten Dollars and other valuable consideration, the receipt whereof is hereby acknowledged, [insert name of seller] ("Grantor"), does hereby grant, bargain, sell and convey to THE CITY OF LAS VEGAS, a municipal corporation of the State of Nevada ("Grantee"), all that real property situated in the County of Clark, State of Nevada, which is described on Exhibit A attached hereto and made a part hereof (the "Property"), together with any improvements located thereon and any and all rights, benefits, privileges, tenements, hereditaments and appurtenances pertaining to the Property.

SUBJECT ONLY TO current taxes and all covenants, conditions, restrictions, reservations, easements and declarations or other matters of record or apparent as of the date hereof.

IN WITNESS WHEREOF, the undersigned has executed this Grant, Bargain and Sale Deed as of the ____ day of _____, 2024.

GRANTOR:

[Insert name]

By: _____

Name: _____

Its: _____

STATE OF _____)

)ss.

COUNTY OF _____)

This Grant, Bargain and Sale Deed was acknowledged before me on this ___ day of _____, 2024 by
_____, _____ Insert Name.

Notary Public: _____

My Commission Expires: _____

EXHIBIT "A"
(Legal Description)

EXHIBIT A
LEGAL DESCRIPTION

That portion of the Southwest Quarter of the Southeast Quarter of Section 35, Township 20 South, Range 61 East, M.D.M., described as follows:

COMMENCING at the point of intersection of the East line of Block Three (3) of Church Addition, as shown by map thereof on file in Book 2 of Plats, Page 7, in the Office of the County Recorder of Clark County, Nevada, with the Northeasterly line of Fremont Avenue (90 feet wide); thence South $61^{\circ}46'12''$ East along the last mentioned Northeasterly line a distance of 434.51 feet to the TRUE POINT OF BEGINNING; thence continuing South $61^{\circ}46'12''$ East a distance of 115.00 feet to a point; thence North $28^{\circ}13'48''$ East a distance of 250.00 feet to a point; thence North $61^{\circ}46'12''$ West a distance of 115.00 feet to a point; thence South $28^{\circ}13'48''$ West a distance of 250.00 feet to the TRUE POINT OF BEGINNING.

The above metes and bounds legal description appeared previously in that certain Grant, Bargain, Sale Deed, recorded March 31, 2009, as Instrument No. 20090331-0001077, of Official Records, Clark County, Nevada.

EXHIBIT C

DISCLOSURE OF PRINCIPALS

CERTIFICATE - DISCLOSURE OF OWNERSHIP AND PRINCIPALS

1. Definitions

"City" means the City of Las Vegas.

"City Council" means the governing body of the City of Las Vegas.

"Contracting Entity," means the individual, partnership, or corporation seeking to enter into a contract with the City of Las Vegas.

"Principal" means, for each type of business organization, the following: (a) sole proprietorship – the owner of the business; (b) corporation – the directors and officers of the corporation; but not any branch managers of offices which are a part of the corporation; (c) partnership – the general partner and limited partners; (d) limited liability company – the managing member as well as all the other members; (e) trust – the trustee and beneficiaries.

2. Policy

In accordance with Resolutions 79-99, 105-99 and RA-4-99, adopted by the City Council, Contracting Entities seeking to enter into certain contracts with the City of Las Vegas must disclose information regarding ownership interests and principals. Such disclosure generally is required in conjunction with a Request for Proposals (RFP). In other cases, such disclosure must be made prior to the execution of a contract.

3. Instructions

The disclosure required by the Resolutions referenced above shall be made through the completion of this Certificate. The Contracting Entity shall complete Block 1, Block 2, and Block 3. The Contracting Entity shall complete either Block 4 or its alternate in Block 5. Specific information, which must be provided, is highlighted.

4. Incorporation

An updated and notarized Certificate shall be incorporated into the resulting contract, if any, between the City and the Contracting entity. Upon execution of such contract, the Contracting Entity is under a continuing obligation to notify the City in writing of any material changes to the information in this Certificate. This notification shall be made within fifteen (15) days of the change. Failure to notify the City of any material change may result, at the option of the City, in a default termination (in whole or in part) of the contract, and/or a withholding of payments due the Contracting Entity.


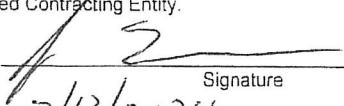
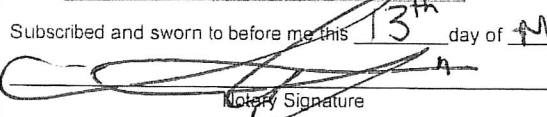
Block 1: Contracting Entity	
Name: 2033 FREMONT ST OWNERS LLC	
Address: 2033 FREMONT ST.	City / ST / Zip: LAS VEGAS, NV 89101
Telephone: (702) 540-5471	EIN or DUNS: 84-3853801
Block 2: Description / Subject Matter of Contract	
Services for: PURCHASE OF REAL ESTATE	Project Number: 2033 FREMONT ST.
Block 3: Type of Business	
<input type="checkbox"/> Individual <input type="checkbox"/> Partnership <input checked="" type="checkbox"/> Limited Liability Company <input type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Other.	

CERTIFICATE – DISCLOSURE OF OWNERSHIP AND PRINCIPALS (CONTINUED)

Block 4: Disclosure of Ownership and Principals			
In the space below, the Contracting Entity must disclose all principals (including partners) of the Contracting Entity, as well as persons or entities holding more than one-percent (1%) ownership interest in the Contracting Entity.			
	FULL NAME/TITLE	BUSINESS ADDRESS	BUSINESS PHONE
1	JASON TRINDADE	3810 SPITZE DR, LAS VEGAS, NV 89103	702.540.5471
2	DAVID TRINDADE	3510 CAMINO SIERRA, LINCOLN CA 95648	408.205.2066
3			
4			
5			
6			
7			
8			
9			
10			

The Contracting Entity shall continue the above list on a sheet of paper entitled "Disclosure of Ownership and Principals – Continuation" until full and complete disclosure is made. If continuation sheets are attached, please indicate the number of sheets: 1

Block 5: Disclosure of Ownership and Principals – Alternate	
If the Contracting Entity, or its principals or partners, are required to provide disclosure (of persons or entities holding an ownership interest) under federal law (such as disclosure required by the Securities and Exchange Commission or the Employee Retirement Income Act), a copy of such disclosure may be attached to this Certificate in lieu of providing the information set forth in Block 4 above. A description of such disclosure documents must be included below.	
Name of Attached Document: _____	
Date of Attached Document: _____	Number of Pages: _____

Contracting Party Certification (Notarized signature required in event of contract award per section 4, "Incorporation")	
I certify under penalty of perjury, that all the information provided in this Certificate is current, complete and accurate. I further certify that I am an individual authorized to contractually bind the above named Contracting Entity.	
	<div style="text-align: right;">  Signature 3/13/2024 Date </div>
Subscribed and sworn to before me this <u>13th</u> day of <u>MARCH</u> , 20 <u>24</u>	
 Notary Signature	