

1 RESOLUTION NO. R-31-2025

2 **RESOLUTION FINDING THE DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN**
3 **CITY OF LAS VEGAS AND 1150 W OWENS AVE LLC CONCERNING THE PROPOSED SALE**
4 **OF 1150 W OWENS AVENUE (APN 139-21-803-006), IS IN THE BEST INTEREST OF THE**
5 **PUBLIC**

6 WHEREAS, the City of Las Vegas (the "City") owns land at 1150 West Owens Avenue (the "Property")
7 and further described in Exhibit "A" of the DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN
8 CITY OF LAS VEGAS, AND 1150 W OWENS AVE LLC (the "Agreement"); and

9 WHEREAS, the City desires to sell the Property to 1150 W OWENS AVE LLC for the purpose of
10 providing a commercial office building in the Historic Westside of not more than one story consisting of 3,000
11 square feet primarily for the commercial use to expand the City's economic diversity and opportunities for
12 employment for the citizens of the City; and

13 WHEREAS, one (1) appraisal of the Property has been obtained as required by Nevada Revised Statutes
14 268.063; and

15 WHEREAS, the proposed sale is for an amount that is less than the highest appraised value of the
16 Property, and therefore is for an amount which is less than fair market value; and

17 WHEREAS, the Property was not purchased after it was first offered to the public for sale; and

18 WHEREAS, Nevada Revised Statutes 268.063 authorizes the City to sell, lease or otherwise dispose of
19 real property for the purpose of economic development without first offering it to the public and for less than fair
20 market value, if the City Council finds, by resolution, that it is in the best interests of the public to do so; and

21 WHEREAS, the City desires to attract new business to improve economic development, and increase
22 the number of people working in the downtown area, and

23 WHEREAS, the proposed sale of the Property to 1150 W OWENS AVE LLC is for the purpose of
24 economic development and is in the best interests of the public because the development of the Property will
25 result in 12 direct jobs, 28 indirect jobs and 51 induced construction jobs, with a total estimated economic
26 impact of \$7,400,00. The project will contribute significantly to the potential job growth and expansion
opportunities within the City

1 NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE CITY COUNCIL OF THE CITY OF
2 LAS VEGAS AS FOLLOWS:

- 3 1. That the Property has been offered to the general public to no resolution.
4 2. That the sale of the Property pursuant to the Agreement for less than fair market value is for the purpose of
5 economic development and is in the best interests of the general public.
6 3. For the above-stated reasons and the City Council hereby approves the sale of the Property to 1150 W
7 OWENS AVE LLC pursuant to the Agreement.

8 PASSED, ADOPTED, AND APPROVED this _____ day of _____, 2025.

9 CITY OF LAS VEGAS

10 BY _____
11 SHELLEY BERKLEY, MAYOR

12 ATTEST:

13 _____
14 DR. LUANN D. HOLMES, MMC
15 CITY CLERK

16 DATE OF CITY COUNCIL APPROVAL:

17 _____
18 Date

19 APPROVED AS TO FORM

20  5/16/25
21 _____
22 Date

23 Crislove A. Igeleke
24 Deputy City Attorney

25 Resolution Disposition and Development Agreement
26 Resolution No. _____-2025

CC Meeting: ____/____/2025
CC Item: _____

EXHIBIT A

Disposition and Development Agreement

DISPOSITION AND DEVELOPMENT AGREEMENT

THIS DISPOSITION AND DEVELOPMENT AGREEMENT (the “*Agreement*”) is entered into as of the ____ day of May 2025 by and between CITY OF LAS VEGAS, a Nevada municipal corporation (“*CLV*”), and 1150 W OWENS AVE LLC (“*Developer*”). CLV and Developer are individually referred to herein as a “*Party*” and collectively referred to herein as “*Parties*”.

WITNESSETH:

WHEREAS:

- A. CLV owns and desires to sell to Developer, and Developer desires to purchase from CLV certain real property at 1150 West Owens as depicted in the Site Plan attached hereto as Exhibit A and legally described on Exhibit A-1 attached hereto (the “*Site*”).
- B. The Site is being conveyed to Developer by CLV on the basis that (i) Developer will develop the Project (hereinafter defined) on the Site and (ii) if Developer does not commence construction of the Project, CLV shall have the right to repurchase the Site from Developer pursuant to the Project DSLURS (hereinafter defined).
- C. CLV and Developer mutually desire to enter into this Agreement to set forth their agreements as to the conveyance of the Site to Developer and the development of the Project.
- D. CLV has obtained the approval of the City Council (defined below) of a resolution finding the sale of the Site and the planned use of the Site meets the economic development exemption requirements of Nevada Revised Statutes 268.063.

NOW, THEREFORE, in consideration of the foregoing and of the covenants and conditions contained herein, the Parties agree as follows:

1. GENERAL PROVISIONS

1.1 Purpose of Agreement. By executing this Agreement, CLV agrees to sell the Site to Developer and Developer agrees to purchase the Site. The purpose of this Agreement is to effectuate creation of a commercial building and economic benefit for the City. The development of the Site pursuant to this Agreement and the fulfillment generally of this Agreement are in the vital and best interests of the City, and the health, safety, morals and welfare of its residents and in accord with the public purposes and provisions of applicable federal, state and local laws and requirements.

1.2 Definitions.

“*Affiliate*” means, with respect to a Person, any other Person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, such Person.

“Agency” means the City of Las Vegas Redevelopment Agency and any permitted assignee of, or successor to, its rights, powers and responsibilities.

“Agreement” has the meaning set forth in the preamble to this Agreement.

“City” means the City of Las Vegas, Nevada, a political subdivision of the State of Nevada.

“City Council” means the city council of the City of Las Vegas.

“Close of Escrow” and/or “Closing” means the consummation of the acquisition by Developer of fee title to the Site, which shall be evidenced by the recording of a Deed in the Official Records, Clark County, Nevada.

“Closing Date” has the meaning set forth in Section 10.1.

“Closing Payment” has the meaning set forth in Section 5.2.

“CLV” has the meaning set forth in the opening paragraph of this Agreement, and CLV's permitted successors and assigns.

“Deed” means CLV’s Grant, Bargain and Sale deed in the form of Exhibit C attached hereto.

“Developer” has the meaning set forth in the opening paragraph of this Agreement and Developer's permitted successors and assigns.

“Development Parcel” means that site for the development of the Project depicted on Exhibit C attached hereto and legally described on Exhibit C-1 attached hereto.

“Earnest Money Deposit” has the meaning set forth in Section 5.1.

“Effective Date” has the meaning set forth in Section 19.

“Environmental Claim” means any and all administrative, regulatory or judicial actions, suits, demands, demand letters, directives, claims, liens, investigations, proceedings or written notices of noncompliance, liability or violation by any person or entity (including any governmental or regulatory authority) alleging potential liability (including, without limitation, potential responsibility or liability for enforcement, investigatory costs, cleanup costs, governmental response costs, removal costs, remedial costs, natural resources damages, property damages, personal injuries or penalties) arising out of, based on or resulting from (a) the presence, or release or threatened release into the environment, of any Hazardous Substance; (b) circumstances forming the basis of any violation, or alleged violation, of any Environmental Law; or (c) any and all claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from the presence or release of any Hazardous Substance.

“Environmental Law” means any past, present or future federal, state or local law, statute, rule, regulation, code, ordinance, order, decree, judgment, injunction, notice, policy, or binding agreement, and all amendments thereto, issued, promulgated, or entered into by any Government Authority, relating in any way to the environment, the preservation, degradation, loss, damage, restoration or reclamation of natural resources, waste management, health, industrial hygiene, safety matters, environmental condition or Hazardous Substance.

“Escrow” has the meaning set forth in Section 9.1.

“Escrow Agent” has the meaning set forth in Section 9.1.

“Governmental Authority” or *“Governmental Authorities”* means (i) the United States of America, the State of Nevada, the City, the County, any other community development district and any agency, department, commission, board, bureau, instrumentality or political subdivision (including any county or district) of any of the foregoing, now existing or hereafter created, having jurisdiction over Developer or over, under or above the Site (or any portion thereof) and (ii) any public utility or private entity which will be accepting and/or approving any development on the Site.

“Hazardous Substance” means any product, byproduct, compound, substance, chemical, material or waste, including, without limitation, asbestos, solvents, degreasers, heavy metals, refrigerants, nitrates, urea formaldehyde, polychlorinated biphenyls, dioxins, petroleum and petroleum products, fuel additives, and any other material, whose presence, characteristics, nature, quantity, intensity, existence, use, manufacture, possession, handling, disposal, transportation, spill, release, threatened release, treatment, storage, production, discharge, emission, remediation, cleanup, abatement, removal, migration, or effect, either by itself or in combination with other materials is or is allegedly: (a) injurious, dangerous, toxic, hazardous to human or animal health, aquatic or biota life, safety or welfare or any other portion of the environment; (b) regulated, defined, listed, prohibited, controlled, studied or monitored in any manner by any Government Authority or Environmental Laws; or (c) a basis for liability to any Government Authority or third party under any regulatory, statutory or common law theory.

“Indemnitor” has the meaning set forth in Section 8.

“Liabilities” means any and all liens, demands, liabilities, actions, causes of action, judgments, costs, claims, damages, suits, losses and expenses, penalties, fines or compensation whatsoever, direct or indirect (including reasonable legal fees, expert witness fees, and court, mediation, arbitration and administrative costs and expenses).

“NRS” means Nevada Revised Statutes, as amended from time to time.

“Owner Participation Agreement” means an agreement entered into between the City and Developer in which the Agency will contribute ninety-five thousand dollars (\$95,000.00) for improvements to the Site that include upgraded utilities, streetscape, and other site work to upgrade the Site.

“*Party*” has the meaning set forth in the preamble to this Agreement.

“*Parties*” has the meaning set forth in the preamble to this Agreement.

“*Person*” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government, or any city or political subdivision thereof.

“*Project*” means a development to be constructed on the Development Parcel of (i) a minimum of 3000 gross square feet of commercial office space, (ii) 12 parking spaces with a minimum parking at 2 spaces per 1,000 sf of commercial and (iii) a mutually agreed upon design including upgraded façade, amenities, landscaping and streetscape finishes.

“*Project DSLURS*” means those Declaration of Special Land Use Restrictions in the form of Exhibit E attached hereto which are to be recorded on title to the Site at the Closing in order that the Development Parcel will be subject to the Project DSLURS.

“*Purchase Price*” has the meaning set forth in Section 4.

“*Recorder’s Office*” means the Office of the Recorder of Clark County, Nevada.

“*Releasing Parties*” has the meaning set forth in Section 14.4(c).

“*Required Approvals*” means all approvals and permits necessary under the Requirements for the development, construction and operation of the Project, including without limitation, the issuance of a building permit for the construction of the Project.

“*Requirement*” means (i) any and all laws, rules, regulations, constitutions, orders, ordinances, charters, statutes, codes, executive orders and requirements (now existing or hereafter applicable) of all Governmental Authorities having jurisdiction over Developer (including, without limitation, the Americans with Disabilities Act and any of the foregoing relating to handicapped access or handicapped parking, the building code of the City and the laws, rules, regulations, orders, ordinances, statutes, codes and requirements of any applicable fire rating bureau or other body exercising similar functions); (ii) any temporary or final certificates of completion and/or occupancy issued for the Site, as then in force; (iii) any and all provisions and requirements of any insurance policy required to be carried by Developer under this Agreement; and (iv) any and all terms, conditions or covenants of any and all easements, covenants, conditions or restrictions of record, declarations, or other indentures, documents or instruments of record.

“*Schedule of Performance*” means the schedule of performance attached hereto as Exhibit D.

“*Site*” has the meaning set forth in Exhibit A.

“*Title Policy*” has the meaning set forth in Section 12.

“*Unavoidable Delays*” means delays or stoppages of work due to any of the following (provided that such delay is beyond a Party’s reasonable control): war, insurrection, civil commotion, strikes, labor disputes, slowdowns, lock outs, riots, floods, earthquakes, fires, casualties, acts of God, acts of a public enemy, acts of terrorism, epidemics, quarantine restrictions, freight embargoes, lack of transportation, governmental restrictions, litigation, unusually severe or abnormal weather conditions, a moratorium or any regulatory policy which impedes or precludes private development on the Site, unavailability or failure of utilities, acts of another party, acts or failure to act of any public or governmental agency or entity or a court order which causes a delay (unless resulting from disputes between or among the Party alleging an Unavoidable Delay, present or former employees, officers, members, partners or shareholders of such alleging Party or Affiliates or present or former employees, officers, partners, members or shareholders of such Affiliates) of such alleging Party. Any delay resulting from Hazardous Substances disclosed in environmental reports prepared on the site or a Parcel prior to Close of Escrow shall not constitute Unavoidable Delay. Such Party shall use reasonable good faith efforts to notify the other Party not later than twenty (20) days after such Party knows of the occurrence of an Unavoidable Delay. An extension of time for an Unavoidable Delay shall only be for the period of the Unavoidable Delay, which period shall commence to run from the time of the commencement of the cause of the Unavoidable Delay.

2. THE SITE.

The Site is designated as APN 13921803006 and consists of approximately .41 gross acres, as depicted in Exhibit C-2 and described more particularly in Exhibit A, each of which are attached to this Agreement. CLV shall be responsible for a record of survey prepared for such purpose by CLV at CLV’s cost and expense satisfactory to Developer in its reasonable discretion and to the Title Company issuing the Title Policy.

3. PARTIES TO THE AGREEMENT

3.1 CLV. The office of CLV is located at 495 South Main Street, Las Vegas, Nevada 89101. CLV shall have the right to assign CLV’s interest under this Agreement to the City or an Affiliate thereof, provided, however, that such purchaser agrees in writing to assume all of CLV’s obligations under this Agreement. Upon such assignment and assumption, CLV shall have no further obligations or liabilities under this Agreement.

3.2 Developer. The Developer is 1150 W OWENS AVE LLC, a Nevada limited liability company. The principal office of the Developer is located at 1000 North Green Valley Parkway #440-592, Henderson, NV 89074. Wherever the term “Developer” is used herein, such term shall include any permitted nominee, assignee or successor in interest as herein provided, including any development entity controlled by the Developer or its principal. Pursuant to Resolution R-105-99 adopted by the City Council effective October 1, 1999, Developer warrants that it has disclosed, on the form attached hereto as Exhibit E, all principals, including partners or members, of Developer, as well as all persons and entities holding more than one percent (1%) interest in Developer or any principal,

partner or member of Developer. Developer shall provide CLV with written notification of any material change in the above disclosure within thirty (30) days of any such change.

3.3 Assignments and Transfers. The qualifications and identity of Developer are of particular concern to the City and CLV, and it is because of such qualifications and identity that CLV has entered into this Agreement with Developer. Developer and CLV agree that:

(a) No voluntary or involuntary successor in interest of Developer shall acquire any rights or powers under this Agreement except as expressly set forth herein.

(b) Developer shall not directly or indirectly transfer or assign all or any part of this Agreement without the prior written approval of CLV, which approval may be withheld at CLV's sole discretion. Developer agrees that a transfer of the equity interests in Developer shall constitute a transfer or assignment of Developer's interest in this Agreement. Notwithstanding the foregoing, Developer may transfer or assign this Agreement without obtaining CLV's prior written approval to a Developer Affiliate in connection with the financing of the construction of the Project so long as Developer, or an Affiliate of Developer, is in charge of and has authority over the management of the development of Project and Developer, or an Affiliate of Developer, has some equity ownership in the assignee. In the event of a transfer or assignment to a Developer Affiliate, Developer shall provide written notice to CLV along with a disclosure of principals required by Section 3.2 above.

(c) CLV shall have thirty (30) days after Developer (i) gives written notice to CLV of a proposed assignment or transfer to any other person, entity, investor, builder or developer requiring CLV's approval hereunder; and (ii) provides CLV with such information as reasonably required by CLV to make an informed decision to review and approve such assignment or transfer. Failure of CLV to disapprove any proposed assignment or transfer in writing within such thirty (30) day time period shall constitute approval thereof by CLV unless approval of the City Council is required in which case the time for such approval will be extended in order to comply with the required and customary procedures for obtaining approval of the City Council.

4. ACQUISITION OF THE SITE AND PURCHASE PRICE; NRS 268.063 FINDINGS.

CLV agrees to convey to Developer, and Developer agrees to accept the conveyance of the Site on the terms and conditions provided herein. The Purchase Price for the Site is One Hundred Fourteen Thousand Dollars (\$114,000.00) payable in accordance with the provisions of Sections 5 and 9.

5. PAYMENT OF THE PURCHASE PRICE. The Purchase Price for the Site and payment thereof shall be as follows:

5.1 Earnest Money. No later than three (3) business days after execution of this Agreement, Developer shall deliver to Escrow Agent a deposit in the form of either

cash or a cashier's check in the amount of Twenty Five Thousand Dollars (\$25,000.00) (the "*Earnest Money Deposit*").

5.2 Closing Payment. Upon the Close of Escrow for the Site, the Purchase Price shall be paid by delivery of the Earnest Money Deposit to CLV and payment of the sum of Eighty-nine Thousand Dollars (\$89,000.00) of the Purchase Price in immediately available funds (the "*Closing Payment*").

6. PROJECT DEVELOPMENT

6.1 Generally.

(a) The costs for all permits and approvals for the development of the Project shall be borne exclusively by Developer. Developer acknowledges and agrees that all such permits or approvals must be issued by the respective agency having approval authority over the Project. Developer acknowledges that CLV may not expedite any such permits or approvals.

6.2 CLV Obligations.

(a) Notwithstanding funds specified in section 6.2(c) hereto, Developer agrees that CLV, the Agency or any Affiliates thereof shall not have any obligation whatsoever to contribute any funds or other subsidies or construct any improvements in connection with the development of the Project.

(b) Developer agrees that no obligation assumed by or imposed upon CLV by this Agreement or remedy granted or otherwise arising in, under or pursuant to this Agreement against CLV shall require the payment of money by CLV, or the performance of any action by CLV, the performance of which requires money from CLV, except to the extent that funds are available for such payment or performance from City appropriations therefor lawfully made by the City. This Agreement shall not be construed as obligating the City Council to make future appropriations for the payment of monies or the performance of any obligations of CLV under this Agreement.

(c) At the time of closing, Parties will enter into an Owner Participation Agreement wherein The Agency will contribute ninety-five thousand dollars (\$95,000.00), upon project completion for improvements to the site that include upgraded utilities, streetscape, and other site work to upgrade the site.

6.3 Project DSLURS. Developer agrees to enter into the Project DSLURS at the Close of Escrow which will be recorded against the Site at the Close of Escrow in order that the Development Parcel will be subject to the Project DSLURS. Developer acknowledges that the Project DSLURS are required by CLV in consideration of CLV's agreement to sell the Site to Developer and that the DSLURS will govern the development of the Project and provide CLV will the right to repurchase the Site in the event that Developer does not commence construction of the Project and to receive liquidated

damages in the event that Developer does not complete construction of the Project, as further set forth in the DSLURS.

6.4 Developer Reporting. Developer agrees to have its designated representatives who are the most knowledgeable with the Project meet quarterly with representatives of CLV to provide updates to CLV on the status of Developer's efforts in developing the Project. In addition, Developer agrees that such representatives shall no less than once a year appear at meetings of the City Council to report on the status of Developer's efforts in connection with the Project. Obligation extinguishes when Certificate of Occupancy is granted.

7. GENERAL REPRESENTATIONS AND WARRANTIES

7.1 CLV's Representations. CLV represents and warrants that as of the date hereof and as of the date of the Close of Escrow for the acquisition of the Site:

(a) CLV has all requisite power and authority to enter into and perform its obligations under this Agreement, the Deed, and the Project DSLURS .

(b) By proper action of CLV, CLV's signatories have been duly authorized to execute and deliver this Agreement, the Deed, and the Project DSLURS .

(c) The execution of this Agreement, the Deed, and the Project DSLURS by CLV does not violate any provision of any other agreement to which CLV is a party.

(d) Except as may be specifically set forth herein, no approvals or consents not heretofore obtained by CLV are necessary in connection with the execution of this Agreement, the Deed, and the Project DSLURS by CLV or with the performance by CLV of its obligations hereunder or under any of the other attached exhibits.

(e) To CLV's actual knowledge, no condemnation, eminent domain or similar proceedings have been instituted or threatened against the Site.

(f) To CLV's actual knowledge, there are no legal actions, suits or proceedings pending or threatened before any judicial body or any governmental or quasi-governmental authority against the Site or against CLV which would inhibit CLV's ability to perform its obligations under this Agreement, the Deed, and the Project DSLURS .

(g) To CLV's actual knowledge, there are no legal actions, suits or proceedings, pending or threatened, before any judicial body or any governmental or quasi-governmental authority, against or affecting the Site.

(h) To CLV's actual knowledge, the execution, delivery and performance of this Agreement, the Deed, and the Project DSLURS by CLV will not (i) conflict with or be in contravention of any provision of law, order, rule or regulation

applicable to CLV or the Site; or (ii) result in any lien, charge or encumbrance of any nature on the Site other than as permitted by this Agreement.

(i) CLV is not acting, directly or indirectly, for or on behalf of any person named by the United States Treasury Department as a Specifically Designated National and Blocked Person, or for or on behalf of any Person designated in Executive Order 13224 as a Person who commits, threatens to commit, or supports terrorism. CLV is not engaged in the transaction contemplated by this Agreement directly or indirectly on behalf of, or facilitating such transaction directly or indirectly on behalf of, any such person.

(j) CLV hereby represents and warrants to Developer that (a) CLV is not a “plan” nor a plan “fiduciary” nor an entity holding “plan assets” (as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended, and its applicable regulations as issued by the Department of Labor and the Internal Revenue Service, “ERISA”) nor an entity whose assets are deemed to be plan assets under ERISA and (b) the Site shall not constitute plan assets subject to ERISA upon conveyance of the Site by CLV and the closing of this Agreement between Developer and CLV. Developer shall not have any obligation to close the transaction contemplated by this Agreement if the transaction for any reason constitutes a prohibited transaction under ERISA or if CLV’s representation is found to be false or misleading in any respect.

As used in this Agreement, the term “CLV’s actual knowledge” means the actual knowledge of the City Manager of the City.

7.2 Developer’s Representations. Developer represents and warrants to CLV that as of the date hereof and as of the date of the Close of Escrow for the acquisition of each Parcel:

(a) Developer is a limited liability company duly organized and existing under the laws of the State of Nevada and qualified to do business in the State of Nevada.

(b) Developer has all requisite power and authority to carry out business as now and whenever conducted and to enter into and perform its obligations under this Agreement, and the Project DSLURS.

(c) By proper action of Developer, Developer’s signatories have been duly authorized to execute and deliver this Agreement, and the Project DSLURS.

(d) The execution of this Agreement, and the Project DSLURS by Developer does not violate any provision of any other agreement to which Developer is a party.

(e) Except as may be specifically set forth in this Agreement, no approvals or consents not heretofore obtained by Developer are necessary in connection with the execution of this Agreement by Developer or with the performance by Developer of its obligations hereunder.

(f) Neither Developer nor any of its principals is currently a debtor in a case under the Bankruptcy Code (Title 11 U.S.C.), is the subject of an involuntary petition under the Bankruptcy Code, has made an assignment for the benefit of creditors or is insolvent and unable to pay its debts as they become due.

(g) To Developer's actual knowledge, there are no legal actions, suits or proceedings pending or threatened before any judicial body or any governmental or quasi-governmental authority against Developer which would inhibit Developer's ability to perform its obligations under this Agreement, and the Project DSLURS.

(h) Developer hereby represents and warrants to CLV that (a) Developer is not a "plan" nor a plan "fiduciary" nor an entity holding "plan assets" (as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended, and its applicable regulations as issued by the Department of Labor and the Internal Revenue Service, "**ERISA**") nor an entity whose assets are deemed to be plan assets under ERISA, and (b) Developer is acquiring the Site for Developer's own personal account and that the Site shall not constitute plan assets subject to ERISA upon conveyance of the Site by CLV and the closing of this Agreement between Developer and CLV. CLV shall not have any obligation to close the transaction contemplated by this Agreement if the transaction for any reason constitutes a prohibited transaction under ERISA or if Developer's representation is found to be false or misleading in any respect.

(i) Developer is not acting, directly or indirectly, for or on behalf of any person named by the United States Treasury Department as a Specifically Designated National and Blocked Person, or for or on behalf of any Person designated in Executive Order 13224 as a Person who commits, threatens to commit, or supports terrorism. Developer is not engaged in the transaction contemplated by this Agreement directly or indirectly on behalf of, or facilitating such transaction directly or indirectly on behalf of, any such person.

8. BROKERS.

(a) Except as provided below in this Section 8, each Party warrants and represents to the other that no broker, finder or other intermediary hired or employed by it is entitled to a commission, finder's fee or other compensation based upon the transaction contemplated hereby and each Party (the "*Indemnitor*") shall indemnify and hold harmless the other Party from and against any and all liens, demands, liabilities, causes of action, judgments, costs, claims, damages, suits, losses and expenses, or any combination thereof, including attorneys' fees, of any nature, kind or description, caused by or arising out of the claim of any broker, finder or other intermediary alleging to have been employed or hired by the Indemnitor, to a commission, finder's fee or other compensation based upon the transactions contemplated hereby.

9. ESCROW AND CLOSING

9.1 Escrow and Escrow Instructions. CLV and Developer agree to open an escrow account ("*Escrow*") with a National Commercial Services office of First

American Title Company ("*Escrow Agent*"), within three (3) business days after both Parties have fully executed this Agreement. Title Company shall use as its local agent First American Title Company, 8311 W Sunset Rd Ste 100, Las Vegas NV 89113; Attention Travis Nelson as escrow agent ("*Title Company*"). This Agreement constitutes the joint escrow instructions of CLV and Developer, and a fully executed copy of the Agreement shall be delivered to Escrow Agent upon the opening of escrow. CLV and Developer shall provide such additional escrow instructions as shall be necessary and consistent with this Agreement. Escrow Agent hereby is empowered to act under this Agreement, and, upon indicating its acceptance of the provisions of this Section 9 in writing, delivered to CLV and to Developer after the opening of the escrow, shall carry out its duties as Escrow Agent hereunder.

9.2 Developer's Escrow Deposits.

(a) Not later than one (1) business day prior to a Closing, Developer shall deposit and deliver to Escrow Agent the following items:

(i) immediately available funds in an amount equal to the Closing Payment plus any prorations due from Developer pursuant to Section 13 below;

(ii) two (2) original copies, duly executed and acknowledged by Developer of the Project DSLURS;

(iii) Developer's certificate signed by a manager of Developer that all of Developer's representations and warranties set forth herein are true and correct in all material respects as of the Closing Date;

(iv) any other documents, instruments, data, records, correspondence or agreements called for under this Agreement which have not been delivered.

(b) Developer shall deposit into Escrow and shall pay the following fees, charges and costs after Escrow Agent has notified Developer of the amount of such fees, charges and costs, but not later than one business day prior to the scheduled date for a Closing:

(i) all of the premium and costs for the Title Policy and for any special endorsements to be paid by Developer as set forth in Section 12 below;

(ii) all of the state, county and/or city documentary transfer tax;

(iii) all fees of Escrow Agent; and

(iv) the recording costs for the DSLURS.

9.3 CLV's Escrow Deposits.

(a) Not later than one business day prior to the Close of Escrow, CLV will deposit with Escrow Agent the following:

- (i) the Deed duly executed and acknowledged by CLV;
- (ii) two (2) original copies, duly executed and acknowledged by CLV of the Project DSLURS;
- (iii) a Non-Foreign Transferor Certificate in customary form duly executed by CLV;
- (iv) CLV's certificate signed by the City Manager of CLV that all of CLV's representations and warranties set forth herein are true and correct in all material respects as of the Closing Date;
- (v) an owner's affidavit sufficient to remove any standard printed exceptions from the Title Policy; and
- (vi) any other documents, instruments, data, records, correspondence or agreements called for under this Agreement which have not been delivered.

(b) CLV shall be charged with the following fees, charges and costs after Escrow Agent has notified CLV of the amount of such fees, charges and costs, which shall be deducted from CLV's proceeds at the Close of Escrow:

- (i) ad valorem taxes, if any, upon the Site for any time prior to conveyance of title;
- (ii) any prorations due from CLV pursuant to Section 13 below; and
- (iii) the recording costs of the Deed.

9.4 Additional Escrow Deposits. The Parties shall also timely deliver into Escrow (a) any transfer declarations, returns or other similar documents satisfying federal or Nevada state law requirements, if any; (b) evidence reasonably satisfactory to the other Party and Escrow Agent respecting the authorization and execution of the documents required to be delivered hereunder; and (c) such additional documents as may be reasonably required by the other Party or Escrow Agent in order to consummate the transactions provided hereunder.

9.5 Closing Instructions. On the Closing Date, Escrow Agent is authorized and instructed to:

(a) Record the Deed, the Project DSLURS and then any and all instruments required to be recorded as it relates to the Site.

(b) Deliver to CLV by wire transfer or intrabank transfer funds in an amount equal to the Closing Payment and CLV's closing costs in accordance with Section 9.3(b) above.

(d) Deliver to Developer the Title Policy.

(e) Prepare and submit to the Internal Revenue Service the information return and statement concerning the closing of the Escrow required by Section 6045(e) of the Internal Revenue Code of 1986, unless the Information Return is not required under the regulations promulgated under Section 6045(e).

9.6 Instructions Upon Recordation. The instruments that are required to be recorded and/or delivered under this Agreement shall provide that the Recorder's Office shall return them to Escrow Agent after recordation, and upon receipt thereof, Escrow Agent shall deliver the following:

(a) to CLV: (i) a copy of the Deed as recorded; (ii) an original recorded Project DSLURS, (iii) plain copies of the real property transfer tax declaration; and (iv) the original of Developer's certificate as to its representations and warranties; and

(b) to Developer: (i) the original of the Deed as recorded; (ii) an original of the Project DSLURS, each in counterparts; (iii) plain copies of the real property transfer tax declaration; (iv) the original of the Non-Foreign Transferor Declaration; and (v) the original of CLV's certificate as to its representations and warranties.

9.7 Funds. All funds received in Escrow shall be deposited by Escrow Agent with other escrow funds of Escrow Agent in a general interest-bearing escrow account or accounts with any state or national bank doing business in the State of Nevada. Such funds may be transferred to any other such general interest-bearing escrow account or accounts. All disbursements shall be made by check of Escrow Agent. All adjustments shall be made on the basis of a thirty (30) day month. Any interest that is earned on funds deposited by Developer under this Agreement shall be for the benefit of Developer and applied to the Purchase Price.

9.8 Escrow Cancellation. If Escrow is not in a condition to close on the Closing Date, the Party who shall have fully performed the acts to be performed before the conveyance of title may, in writing, terminate this Agreement and demand the return of its money, papers and documents. The Party who has not fully performed shall be solely responsible for any escrow cancellation charges. No termination or demand for return shall be recognized until five (5) days after Escrow Agent shall have mailed copies of such demand to the other Party or Parties at the address of its or their principal place or places of business. If any objections are raised within the five (5) day period, Escrow Agent is authorized to hold all money, papers and documents with respect to the Site until instructed in writing by both CLV and Developer or, upon failure thereof, by a court of competent

jurisdiction. If no such demands are made, Escrow shall be closed as soon as possible. Nothing in this Section 9.8 shall be construed to impair or affect the rights or obligations of CLV or Developer to the respective rights and remedies granted to them pursuant to Section 17 below.

9.9 Amendments to Escrow Instructions. Any amendment of these escrow instructions shall be in writing and signed by both CLV and Developer. At the time of any amendment, Escrow Agent shall agree to carry out its duties as Escrow Agent under such amendment. All communications from Escrow Agent to CLV or Developer shall be directed to the addresses and in the manner established in Section 18.5 below for notices, demands and communications between CLV and Developer.

9.10 Liability of Escrow Agent. The liability of Escrow Agent under this Agreement is limited to performance of the obligations imposed upon it under Sections 5 and 9 to 13, inclusive, of this Agreement.

10. CONDITIONS TO CLOSE OF ESCROW

10.1 Closing Date and Conditions to Developer's Obligation to Close. Subject to the terms of this Agreement, the Closing shall occur no later than thirty (30) days after permits are ready to be issued per the Schedule of Performance (Exhibit D) ("*Closing Date*"). Notwithstanding any other provision of this Agreement, Developer's obligation to proceed with the Close of Escrow is subject to the fulfillment or waiver by Developer of each of the conditions precedent described below, which are solely for the benefit of Developer and which shall be fulfilled or waived by Developer at its sole discretion prior to the Close of Escrow:

(a) CLV shall not be in violation of any of its material obligations under this Agreement, including, without limitation, CLV having executed, acknowledged where required, and deposited with Escrow Agent all of the documents and deposits required to be delivered and made by CLV as required herein;

(b) Escrow Agent is prepared to issue the Title Policy as required herein; and

(c) CLV's representations and warranties set forth in this agreement are true and correct in all material respects as of the Closing.

10.2 Conditions to CLV's Obligation to Close. Notwithstanding any other provision of this Agreement, CLV's obligation to proceed with the Close of Escrow is subject to the fulfillment or waiver by CLV of each of the conditions precedent described below, which are solely for the benefit of CLV and which shall be fulfilled or waived by CLV at its sole discretion prior to such Close of Escrow:

(a) Developer shall not be in violation of any of its material obligations under this Agreement, including, without limitation, (i) Developer having executed, acknowledged where required, and deposited with Escrow Agent all of the documents and deposits required to be delivered and made by Developer as required herein

and (ii) Developer being in full compliance with the Schedule of Performance in all respects in connection with all matters to be completed prior to Closing; and

(c) Developer's representations and warranties set forth in this agreement are true and correct in all material respects as of the Closing.

10.3 Failure of Condition; Return of Earnest Money Deposit.

(a) In the event the condition to Developer's obligation to the Close of Escrow set forth in Sections 10.1(b) above is not satisfied by the Closing Date, Developer may terminate this Agreement by written notice to CLV and Escrow Agent. Upon such termination, Developer shall pay to Escrow Agent an amount equal to the cost of the cancellation of Escrow, Escrow Agent shall immediately refund to Developer its full Earnest Money Deposit and neither Party will have any further rights or obligations under this Agreement (except for any obligation intended to survive a closing).

(b) In the event the condition to CLV's obligation to the Close of Escrow set forth in Sections 10.2(b) above is not satisfied by the Closing Date, CLV may terminate this Agreement by written notice to Developer and Escrow Agent. Upon such termination, CLV shall pay to Escrow Agent an amount equal to the cost of the cancellation of Escrow, Escrow Agent shall immediately refund to Developer its full Earnest Money Deposit and neither Party will have any further rights or obligations under this Agreement (except for any obligation intended to survive Close of Escrow).

(c) The Parties agree that the failure of any other conditions in this Section 10 shall be subject to Section 17.

11. CONDITION OF TITLE.

(a) Within three (3) business days of the Effective Date, Developer shall order from Escrow Agent a title commitment (the "Title Commitment") for the issuance of a ALTA Extended Owner's Policy, with such ALTA extended coverage being at Developer's sole cost and expense covering the Site in an amount equal to the Purchase Price, issued by the Escrow Agent together with copies of all instruments (the "Title Instruments") reflected as exceptions therein, including, but not limited to, any easements, restrictions, reservations, terms, covenants, or conditions which may be applicable to or enforceable against any of the Site. The Title Commitment shows CLV to be owner of good and indefeasible fee simple title to the Site and contains the "standard printed exceptions". By thirty (30) days after delivery of the Title Commitment and Title Instruments to Developer, Developer shall have the opportunity to review the Title Commitment and Title Instruments and to object in writing to any matter contained therein (the "Title Review Period"). Developer need not object to any consensual monetary liens and encumbrances, *e.g.*, deed of trust, security agreement, financing statement, and CLV shall eliminate all such consensual monetary liens and encumbrances at or prior to the Closing. If Developer notifies CLV of any objections, CLV may elect to either cure the item(s) to which Developer objects or notify Developer that CLV is unwilling to cure the objectionable item(s). If CLV elects to cure the

objectionable item, CLV shall on or before one (1) day prior to the expiration of the Feasibility Review Period to eliminate or modify such objectionable item(s) to the reasonable satisfaction of Developer (the "Cure Period"). If CLV fails to notify Developer of CLV's election, elects not to cure, has not cured or is unable to cure objections of Developer within the Cure Period, Developer may, at its option, and as Developer's sole remedy, terminate this Agreement by written notice to CLV and Escrow Agent at any time prior to the expiration of the Feasibility Review Period, in which case the Earnest Money then on deposit shall be immediately returned to Developer by the Escrow Agent. Any exceptions accepted by Developer, not timely objected to during the Title Review Period, or any uncured objections that Developer waives or accepts at the Closing shall be hereafter collectively referred to as "Permitted Encumbrances". Possession of the Site shall be delivered at the Closing free and clear of all parties in possession, except the Permitted Encumbrances.

(b) Additional and/or Uncured Exceptions. If at any time after expiration of the Title Review Period and prior to the Closing Developer receives notice from Escrow Agent that title to the Site is subject to any additional exceptions not appearing on the original Title Commitment, then Developer may notify CLV in writing within five (5) days after Developer receives notice of such additional exceptions of any objections Developer may have with the new exceptions (the "Additional Objections"). Notwithstanding the foregoing, CLV agrees that it will not cause the Site to be subject to any additional exceptions during the pendency of this Agreement without Developer's prior written consent.

(c) Failure to Cure Prior to Closing. If CLV fails to cure any Additional Objections prior to the Closing, then Developer may, at its option, terminate this Agreement by written notice to CLV. If this Agreement is terminated, then all of the Earnest Money shall be returned promptly to Developer. CLV shall pay all costs, fees, and expenses payable to the Escrow Agent in the event of such a termination, and neither party shall thereafter have any further duties, rights or obligations hereunder with respect to this Agreement, except those that expressly survive termination. If Developer does not terminate this Agreement, then Developer shall be deemed to have accepted any uncured Additional Objections as Permitted Exceptions.

12. TITLE INSURANCE. Concurrently with recordation of the Deed, and as a condition of Closing, Escrow Agent and any required co-insurer shall provide and deliver to Developer a title insurance policy in the amount designated by Developer issued by Escrow Agent insuring that title to the Site is vested in Developer and/or its assignee in the condition required by Section 11 of this Agreement (the "*Title Policy*"). Developer shall pay the cost of the Title Policy and the cost of any special endorsements requested by Developer.

13. PRORATIONS. Except as may be otherwise expressly provided in this Agreement, all revenues, income and expenses of the Site with respect to the period prior to the Close of Escrow shall be for the account of CLV, and all revenues, income and expenses of the Site with respect to the period after the Close of Escrow shall be for the account of Developer. To the extent practicable, CLV and Developer shall request cut-off statements of expenses as of the Close of Escrow. If cut-off statements are not available, the expenses shall be prorated as of the Close of Escrow on the basis of a thirty (30) day month and a

three hundred sixty-five (365) day year, and shall be paid or credited by CLV to Developer or by Developer to CLV, as the case may be, at the Close of Escrow. In addition, if any of the expenses cannot be accurately allocated on the Close of Escrow, the same shall be allocated as soon as practicable after the Close of Escrow, but not more than ninety (90) days thereafter, and either CLV or Developer shall promptly pay to the other the sum determined pursuant to such subsequent allocation.

14. FEASIBILITY REVIEW; AS-IS SALE

14.1 Feasibility Review.

(a) Commencing on the Effective Date and thereafter for a period of ninety (90) days ("Feasibility Review Period"), Developer, and its respective employees, agents, representatives, architects, engineers, consultants and contractors (collectively, the "*Due Diligence Authorized Parties*"), shall have the right, at all reasonable times and upon prior 48-hour notice given to the CLV (which may be telephonic or by email), and subject to the remaining provisions of this Section 14.1, to enter the Site and conduct such investigations as Developer in its discretion may desire or authorize in order to evaluate the desirability of its developing the Site, it being agreed that any delegation of its rights under this Section 14.1 shall not release Developer of any of its obligations and duties to the CLV under this Article 14. Developer may request one thirty (30) day extension to the Feasibility Review Period at no cost.

(b) (i) CLV and its authorized and designated agent(s) shall have the right to be present upon any entry of the Site by Developer or any Due Diligence Authorized Parties, (ii) Developer and its Due Diligence Authorized Parties shall conduct their investigations in a manner so as to minimize interference with Site occupants and the operations, and otherwise in accordance with standards customarily employed in the industry and all Requirements, (iii) Developer shall pay in full for all materials, if any, supplied, used, joined, or affixed to the Site, and all persons who perform labor upon the Site, in connection with investigations, shall not permit or suffer any mechanic's or materialman's lien of any kind or nature to be enforced against the Site relating to investigations and shall, promptly remove any lien filed against the Site for work performed or materials delivered connection with the investigations, (iv) Developer promptly shall restore to the extent practicable any portion(s) of the Site disturbed by its investigations, and (v) if Developer undertakes any boring or other disturbance of the soils on the Site, the soils so disturbed will be recompacted to substantially their original condition as of the date of such boring or other disturbance, or, as an alternative to filling and recompacting borings with soil, Developer shall have the right to fill such borings with neat cement or bentonite in compliance with the Nevada Department of Environmental Protection's fact sheet for filling abandoned wells. The foregoing authorization shall extend to soil borings with drilling rigs and hand augers and groundwater sampling with bailers or comparable equipment, but shall not be construed to authorize Developer to install groundwater monitoring wells or excavate soils with earth moving equipment.

(c) Developer may elect, at any time prior to the expiration of the Feasibility Review Period, to terminate this Agreement as a result of Developer's

disapproval of any matters related to the Site; provided, however, that if Developer fails to notify CLV and Escrow Agent of Developer's disapproval of any matters no later than the date of expiration of the Feasibility Review Period (as may be extended), the Developer will be deemed to have approved the feasibility and this condition will be deemed satisfied. If this Agreement is terminated pursuant to the foregoing provisions of this Section 14, Developer shall pay to Escrow Agent an amount equal to the cost of the cancellation of Escrow; neither party will have any further rights or obligations under this Agreement (except for any obligation intended to survive a closing); and Escrow Agent shall immediately refund to Developer its full Earnest Money Deposit.

14.2 Developer Indemnity. Developer hereby agrees to indemnify, hold harmless and defend CLV, the City, and officers, employees and agents (individually and collectively, the "*City Parties*"), from and against any and all Liabilities incurred by any of the City Parties caused in whole or in part by Developer's investigations at the Site. Developer shall deliver to the City concurrently herewith a certificate of insurance substantiating coverage in a minimum amount of \$2,000,000.00 combined single limit bodily injury and broad form property damage coverage, including broad form contractual liability, written on a "occurrence" basis and naming the City as an additional insured. Each insurance company's rating as shown in the latest Best's Key Rating Guide shall be disclosed and entered on the required certificate of insurance and shall be no lower than "A- VII". The Parties agree that the insurance specified in this Section 14.2 to be obtained by Developer shall not limit the liability of Developer hereunder.

14.3 Ownership of Reports and Studies. CLV agrees and acknowledges that all right, title and ownership of all proprietary and non-proprietary reports and studies pertaining to the Site, including but not limited to marketing and research studies, internal planning studies, architectural drawings and renderings, surveys, and geotechnical and environmental reports and studies shall be the sole property of Developer.

14.4 As Is Nature of Transaction.

(a) Developer acknowledges and agrees that CLV has not made, does not make, and specifically negates and disclaims any representations, warranties, promises, covenants, agreements, or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present, or future, of, as to, concerning, or with respect to the Site or any improvements thereon, (a) the value, nature, quality, or condition of any of the Site, including, without limitation, the water, soil, and geology, (b) the income to be derived from any of the Site, (c) the suitability of any of the Site for any and all activities and uses that Developer may conduct thereon, (d) the compliance of or by any of the Site or its operation with any laws, rules, ordinances, or regulations of any applicable governmental authority or body, (e) the habitability, merchantability, marketability, profitability, or fitness for a particular purpose of any of the Site, (f) the manner or quality of the construction or materials, if any, incorporated into any of the Site, (g) the manner, quality, state of repair, or lack of repair of any of the Site, (h) compliance with any Environmental Laws, including the existence in or on any of the Site of Hazardous Materials, (i) the sufficiency of any plans, plats, drawings, specifications, reports, studies, and/or documents assigned and/or delivered by CLV, (j) the sufficiency, completeness, compliance

or the standard to which any improvements on or serving the Site were constructed, maintained or repaired, and (k) any other matter with respect to the Title Report, and/or the Site.

(b) Developer further acknowledges and agrees that Developer is relying entirely on Developer's own investigations and examinations as to any and all matters including, without limitation, the Title Report, and/or the Site. Developer acknowledges that it has, or will have prior to Close of Escrow, performed any and all inspections Developer deems necessary or appropriate for Developer to be satisfied with the acceptability of the purchase and sale and other transactions contemplated by this Agreement. Developer further acknowledges that any information provided or made available to Developer by CLV, or its officers, employees, agents, brokers, representatives, or others was obtained from a variety of sources and that CLV has not made any independent verification of such information and, except for the express representations, makes no representations as to the accuracy or completeness of any such information, and such information was provided or made available solely as a courtesy, and that Developer had the sole responsibility for determining the existence or nonexistence of any fact material to Developer's decision to consummate this Agreement. CLV is not liable or bound in any manner by any verbal or written statements, representations, or information pertaining to any of the Site, or the operation thereof, furnished by any real estate broker, agent, employee, servant, or other person. Developer acknowledges that, except for the express representations, its purchase of any of the Site hereunder is on an "as-is" "where-is" and "with all faults" basis without any implied warranties, and upon consummating any such purchase, Developer accepts and agrees to bear all risks regarding all attributes and conditions, latent or otherwise, of the Site acquired by Developer.

(c) Developer, for itself, its successor and assigns, and for each and every subsequent owner or lessee of the Site ("*Releasing Parties*"), hereby mutually releases, waives, remises, acquits and forever discharges all rights, causes of action and claims which Developer has or may have in the future against CLV, its officers, employees, agents, attorneys, representatives, legal successors and assigns, from any and all claims, suits, actions, causes of action, demands, rights, damages, costs, expenses, penalties, fines or compensation whatsoever, direct or indirect, which Developer or any Releasing Party now has or which Developer or any other Releasing Party may have in the future on account of or in any way arising out of or in connection with Hazardous Substances, Environmental Claims or other violation of Environmental Laws arising out of or in connection with any other physical or environmental condition of the Site. Developer hereby agrees to hold harmless and indemnify the City Parties from any claims, judgments, penalties, fines, losses, damages, expenses (including reasonable attorneys' fees) against or incurred by CLV Parties after the Close of Escrow of the Site to Developer arising in any way from (i) the presence of Hazardous Substances or environmental conditions at, on, beneath or from the Site, (ii) Environmental Claims or (iii) the application of Environmental Laws to the Site.

(d)

14.5 Survival. Sections 8, 14.2 and 14.4 shall survive any termination of this Agreement and any Close of Escrow hereunder and shall not merge into the Deed or any other instrument of transfer.

15. CONVEYANCE FREE OF POSSESSION.

The Site shall be conveyed free of any possession or right of possession by any other Person except subject to the title matters set forth in Section 11 above.

16. GOVERNMENTAL PERMITS.

Nothing in this Agreement shall affect the responsibility of Developer to seek, obtain and comply with the conditions of any and all permits and governmental authorizations necessary to develop the Site or any portion thereof. Developer shall be responsible for the payment of all permit fees and any other fees in connection with the development and construction of the Project. Developer acknowledges and agrees that CLV does not issue any permits or approvals related to the development and construction of the Project and that all such permits or approvals must be issued by the respective agency having approval authority.

17. DEFAULT AND REMEDIES

17.1 Developer Event of Default. The occurrence of any of the following prior to the Close of Escrow, shall be a Developer event of default hereunder:

(a) The failure by Developer to timely deliver (i) the Earnest Money Deposit, (ii) the Closing Payment or (iii) the deposits as required by Sections 9.2 and 9.4 above, unless such failure is as a result of the failure to be satisfied of one or more of Developer's conditions precedent to the Close of Escrow set forth in Section 10.1 above;

(b) The filing of a petition or the institution of proceedings of, by, or against Developer pursuant to the Bankruptcy Reform Act of 1978, as amended, or any successor statute or pursuant to any state bankruptcy, insolvency, moratoria, reorganization, or similar laws which is not dismissed within ninety (90) days; or Developer's making a general assignment for the benefit of its creditors or the entering by Developer into any compromise or arrangement with its creditors generally; or Developer's becoming insolvent in the sense that Developer is unable to pay its debts as they mature or in the sense that Developer's debts exceed the fair market value of Developer's assets;

(c) Except for defaults pursuant to Section 17.1(a) above, the failure of Developer to perform any material act to be performed by it, to refrain from performing any material prohibited act or to fulfill any material condition to be fulfilled by it under this Agreement, or under any agreement referred to herein or attached hereto as an exhibit, which failure is not cured by Developer within the relevant cure period set forth below. Developer shall cure any monetary default within five (5) business days after receipt of written notice from CLV. Developer shall cure any nonmonetary default within fifteen (15) business days after receipt of written notice from CLV; *provided, however*, that in the event that such nonmonetary default is of a nature that it cannot be cured within such fifteen (15) business

day period, then Developer shall commence to cure such failure within such fifteen (15) business day period and shall diligently prosecute such cure to its completions; or

(d) Any of Developer's representations and warranties set forth in Section 7.2 above to be untrue in any material way as of the Closing Date.

17.2 CLV'S REMEDY.

If Developer does not terminate this Agreement on or before the expiration of the Feasibility Review Period and thereafter fails to Close Escrow due to no fault of CLV, then CLV may by written notice to Developer terminate this Agreement. Upon such termination Developer shall have no further rights under this Agreement and THEN CLV MAY RETAIN AS ITS SOLE AND EXCLUSIVE REMEDY, THE EARNEST MONEY DEPOSIT TOGETHER WITH ALL EARNINGS THEREON AS CLV'S LIQUIDATED DAMAGES FOR THE FAILURE BY DEVELOPER TO CLOSE THE ACQUISITION OF THE SITE. IT IS EXPRESSLY UNDERSTOOD AND AGREED BETWEEN CLV AND DEVELOPER THAT CLV'S ACTUAL DAMAGES FOR THE FAILURE BY DEVELOPER TO CLOSE THE ACQUISITION OF THE SITE WOULD BE SUBSTANTIAL BUT EXTREMELY DIFFICULT TO ASCERTAIN.

INITIALS:

CLV: _____

DEVELOPER: _____

17.3 CLV's Event of Default. The occurrence of any of the following prior to the Close of Escrow, shall be a CLV event of default hereunder:

(a) the failure of CLV to perform any act to be performed by it, to refrain from performing any prohibited act or to fulfill any condition to be fulfilled by it under this Agreement unless such failure is as a result of the failure to be satisfied of one or more of CLV's conditions precedent to the Close of Escrow set forth in Section 10.2 above; or

(b) any of CLV's representations and warranties set forth in Section 7.1 above shall be untrue in any material way as of the Closing Date.

17.4 Developer's Remedies. In the event of a default by CLV prior to the Close of Escrow, Developer's sole remedy shall be to pursue one, and only one, of the following remedies:

(a) to waive such default;

(b) to terminate this Agreement and on such termination CLV shall have no liability or obligation hereunder in which case CLV shall have no liability whatsoever to Developer, including, without limitation, any liability for Developer's costs and expenses incurred in connection with its undertakings under this Agreement or in any other way in connection with the Project. Upon such termination, Escrow Agent shall immediately refund to Developer its full Earnest Money Deposit; or

(c) to demand specific performance of CLV's obligations under this Agreement.

18. MISCELLANEOUS PROVISIONS

18.1 Time of the Essence. Time is of the essence of this Agreement and every obligation hereunder.

18.2 Survival. The representations and warranties contained in this Agreement, and the covenants that extend beyond the conveyance of title shall survive the recordation of any deed and shall not be deemed merged into such deed.

18.3 Successors and Assigns. This Agreement shall inure to the benefit of and bind the successors and assigns of the respective Parties hereto, subject to the provisions of this Agreement regarding assignment.

18.4 Non-Liability of City Officials and Employees. No official or employee of CLV or the City shall be personally liable to Developer for any default or breach by CLV, for any amount which may become due to Developer or for any obligation of CLV under the terms of this Agreement.

18.5 Notices. All notices, consents, requests, demands and other communications provided for herein shall be in writing and shall be deemed to have been duly given if and when personally served or forty-eight (48) hours after being sent by United States registered mail, return receipt requested, postage prepaid; personal delivery; facsimile transmission or e-mail electronic submission, to the other Party at the following respective addresses, facsimile number or e-mail address or such other address, facsimile number or e-mail address as either Party may from time to time designate in writing:

If to CLV: City of Las Vegas.
 c/o Office of Economic and Urban Development
 495 S. Main Street, 6th Floor
 Las Vegas, NV 89101
 Phone: (702) 229- 3245
 Fax: (702) 385-3128
 Email: Dbabsky@lasvegasnevada.gov
 Attn: Dina Babsky, Director

And: City Attorney Office
 City Hall, Sixth Floor
 495 S. Main Street
 Las Vegas, NV 89101
 Phone: (702) 229-6629
 Fax: (702) 368-1749
 Email: jridilla@lasvegasnevada.gov

If to Developer: 1150 W OWENS AVE LLC
1000 N Green Valley Pkwy #440-592
Henderson, NV 89074
Attention: Myisha Boyce & Laura Silva
Phone: (800) 933-9720
Fax: 702-901-4646
Email: Myisha@mysfirm.com; Laura@mysfirm.com

18.6 Subsequent CLV Approvals. Any approvals of CLV required or permitted by the terms of this Agreement are authorized to be given by the President of CLV or such other person that CLV designates in writing to Developer. If there is no time specified herein for CLV's approval, Developer may submit a letter requiring CLV's approval within thirty (30) days after submission to CLV or such approvals shall be deemed granted.

18.7 Entire Agreement, Amendments and Waivers. This Agreement is executed in two (2) duplicate originals, each of which is deemed to be an original. This Agreement includes Exhibit A through Exhibit E inclusively, attached hereto and incorporated herein by reference, all of which constitute the entire understanding and agreement of the Parties. This Agreement is intended by the Parties to be the final expression of their agreement with respect to the subject matter hereof, and is intended as the complete and exclusive statement of the terms of the agreement between the Parties. This Agreement integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the Parties with respect to all or any part of the subject matter hereof. All amendments hereto must be in writing and signed by the appropriate authorities of CLV and Developer. All waivers of the provisions of this Agreement must be in writing and signed by the appropriate authorities of CLV and Developer and no waiver of one provision shall be construed as a waiver of that provision in the future or as a waiver of any other provision.

18.8 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be valid under applicable law, but if any provision shall be invalidated, it shall be deemed to be severed from this Agreement and the remaining provisions shall remain in full force and effect.

18.9 Governing Law. The interpretation and enforcement of this Agreement shall be governed in all respects by the laws of the State of Nevada.

18.10 Captions. The captions contained in this Agreement are for the convenience of the Parties and shall not be construed so as to alter the meaning of the provisions of the Agreement.

18.11 Counterparts. Each counterpart of this Agreement shall be deemed to be an original and all of which together shall be deemed to be one and the same Agreement. Delivery of this Agreement may be accomplished by facsimile transmission of this Agreement. In such event, the Parties hereto shall promptly thereafter deliver to each other executed counterpart originals of this Agreement.

18.12 No Third Party Beneficiaries. Nothing in this Agreement shall confer upon any Person, other than the Parties hereto and their respective successors and permitted assigns, any rights or remedies under or by reason of this Agreement.

18.13 Days. All references to “*days*” in this Agreement are to consecutive calendar days unless business days are specified.

18.14 Construction. The Parties acknowledge that each Party and its counsel have reviewed and approved this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments or exhibits hereto.

18.15 Extensions of Time. The City Manager of CLV shall have the authority to grant time extensions under this Agreement, the DSLURS and other agreements related hereto not to exceed a total of ninety (90) days, provided, however, it shall be at the City Manager’s sole and absolute discretion as to whether to grant any time extension or to submit any requests for time extensions to the City Council for approval.

19. TIME FOR ACCEPTANCE OF AGREEMENT BY CLV. This Agreement was approved on _____, 2025 by the City Council. The effective date of this Agreement shall be the date of CLV’s approval of this Agreement as indicated on the signature page below (the “*Effective Date*”).

EXECUTION BLOCKS ON NEXT PAGE

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

CLV

DEVELOPER

CITY OF LAS VEGAS., a Nevada
municipal corporation

1150 W OWENS AVE LLC, a Nevada limited
liability company

By:

By: _____

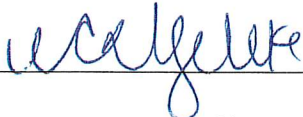
Mike Janssen, City Manager

Myisha Boyce, Managing Member

Effective Date: _____,
2025

Execution Date:

APPROVED AS TO FORM:

 3/5/25

Date
Crislove A. Igeleke
Deputy City Attorney

LIST OF EXHIBITS

EXHIBIT A	LEGAL DESCRIPTION
EXHIBIT A-1	SITE DEPICTION
EXHIBIT B	DEED
EXHIBIT C	PROJECT DSLURS
EXHIBIT D	SCHEDULE OF PERFORMANCE
EXHIBIT E	DISCLOSURE OF PRINCIPALS

EXHIBIT A

LEGAL DESCRIPTION

APN 139-21-803-006

That portion of the Southeast Quarter (SE ¼) of the Southeast Quarter (SE ¼) of Section 21, Township 20 South, Range 61 East, M.D.B. & M. , described as follows:

COMMENCING at the Southwest corner of the Southeast Quarter (SE ¼) of the Southeast Quarter (SE ¼) of the said Section 21; thence North along the West line thereof a distance of 30 feet to the TRUE POINT OF BEGINNING; thence continuing along said West line 202.00 feet to the Southwest corner of the land described in the deed to V. D. Eachus, et ux, et al, recorded January 17, 1963 as Document No. 333889 of Official Records, Clark County, Nevada records; thence South 89°09'35" East a distance of 120.00 feet to a point on the West line of the land described in the Deed to E.L. Josephson, et ux, recorded November 3, 1960 as Document No. 216457 of Official Records, Clark County, Nevada records; thence South along the last mentioned West line a distance of 202.00 feet to a point on the North line of the land conveyed to the City of Las Vegas for street purposes, by deed recorded August 5, 1954 as Document No. 17005 of Official Records; thence West along said North line a distance of 120.00 feet to the POINT OF BEGINNING.

EXCEPT the interest in and to the West 20 feet thereof as conveyed to the City of Las Vegas for street purposes, by Deed recorded February 7, 1957 as Document No.98981 of Official Records, Clark County, Nevada records.

FURTHER EXCEPTING THEREFROM the North 10.00 feet (measured along the East and West lines of said land) to be used for alley purposes.

FURTHER EXCEPTING the South 20 feet and that certain spandrel area as conveyed to road by Deed 35:27651

EXHIBIT A-1
SITE DEPICTION

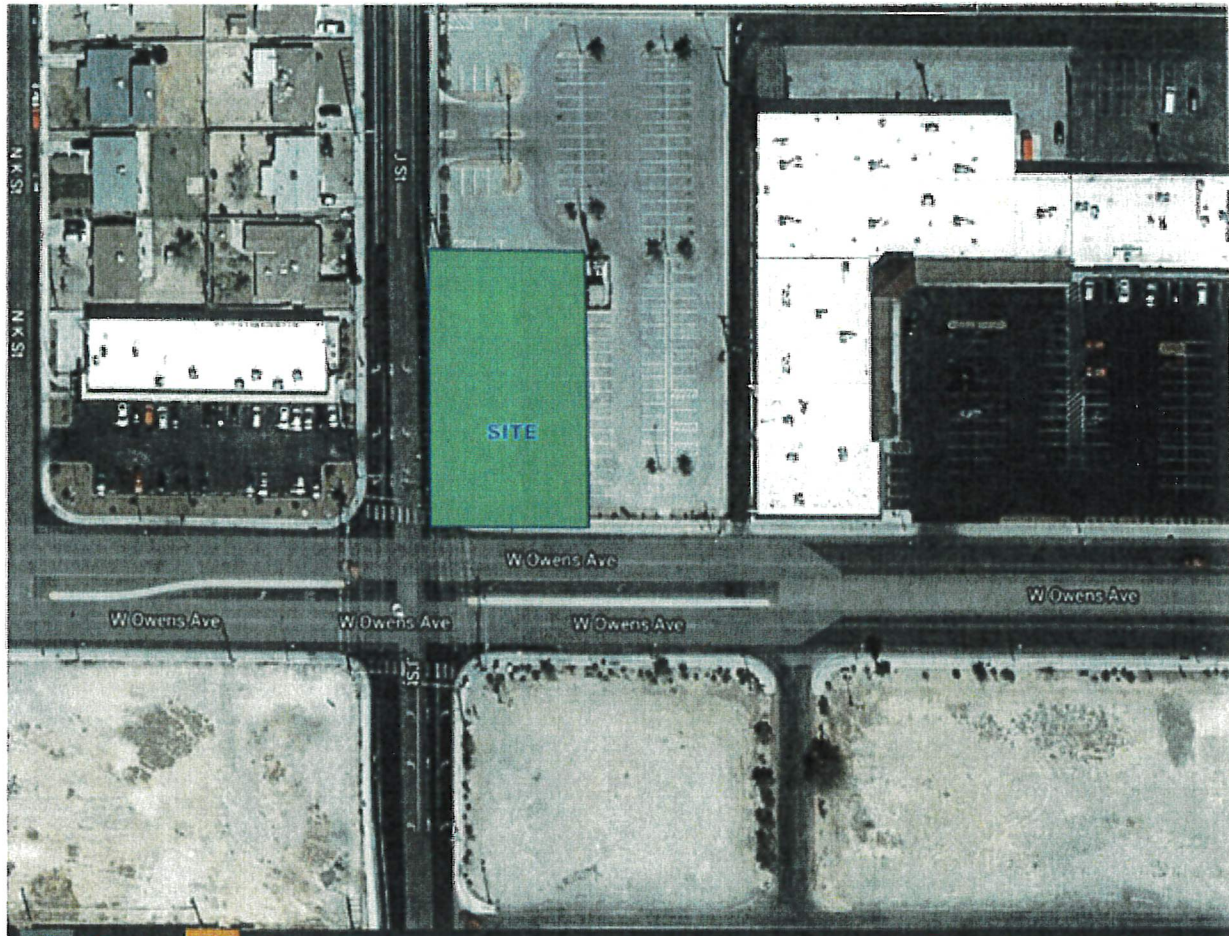


EXHIBIT B

DEED

D(4)-1

APN: 139-21-803-006

When Recorded Mail To:
City of Las Vegas
Development Services Center
333 N. Rancho Dr.
Las Vegas Nevada 891064

Inst #: 201306170001065

Fees: \$0.00 N/C Fee: \$0.00

RPTT: \$0.00 Ex: #002

06/17/2013 10:56:40 AM

Receipt #: 1656926

Requestor:

TREASURER CLARK COUNT

Recorded By: RYUD Pgs: 4

DEBBIE CONWAY

CLARK COUNTY RECORDER

CLARK COUNTY TREASURER TRUSTEE DEED

THIS INDENTURE made this 14th day of June, 2013, between LAURA B. FITZPATRICK, County Treasurer, and Ex-Officio Trustee of the County of Clark, a political subdivision of the State of Nevada, hereinafter referred to as "Treasurer," and County of Clark, a political subdivision of the State of Nevada, hereinafter referred to as Clark County.

WITNESSETH:

WHEREAS, Treasurer is the duly elected, qualified and acting County Treasurer and Ex-Officio Trustee of the County of Clark, a political subdivision of the State of Nevada; and

WHEREAS, Treasurer has heretofore acquired title in trust, according to law, of a certain parcel of tax delinquent real property located in Clark County, Nevada, as hereinafter described; and

WHEREAS, Nevada Revised Statutes 361.603 enables any local government to acquire said real property for public purposes; and

WHEREAS, Clark County, determined that the said real property, as hereinafter described, would serve a public purpose in that said property was requested by the City of Las Vegas to use for public purposes; and

WHEREAS, application was made on July 15, 2012 by City of Las Vegas to the Treasurer to prepare and submit an agenda item to the Board of County Commissioners of Clark County, Nevada, to acquire said real property for said public purpose; and

WHEREAS, the Board of County Commissioners of Clark County, Nevada at a meeting of said Board on November 7, 2012, did approve the said application of City of Las Vegas to acquire the real property, as hereinafter prescribed by NRS 361.603; and

WHEREAS, notice of intent to sell said real property was duly given by Treasurer to the last known owner of said real property namely Church Holy Ghost Teaching Ctr and more than (90) days have elapsed since the giving of said notice and said real property has not been reconveyed by said last known owner; and

WHEREAS, the delinquent taxes, penalties, interest and cost which have accrued against said real property are in the total sum of \$4,601.68, and have been paid pursuant to NRS 361.603.

NOW, THEREFORE, Treasurer, in consideration of the premises does by these presents, remise, release and forever quitclaim unto City of Las Vegas, its successors and assigns, the parcel of land situated in the County of Clark, State of Nevada being described as follows:

PT SE4 SE4 SEC 21 20 61

DISCLAIMER:

This legal description was prepared from information of record, on file in the office of the Clark County Recorder. The citations included herein are conveyance documents of record which have been mapped by the County, for assessment purposes, pursuant to NRS 361.189. The assessment mapping graphically delineates the subject property.

No liability is assumed for the accuracy, or the locatability of this property description, as it is not based on a field survey performed by a professional land surveyor, licensed pursuant to NRS 625 of Nevada Statutes.

IN WITNESS WHEREOF, Treasurer has hereunto set her hand the day and year first written above.

CLARK COUNTY, NEVADA

LAURA B. FITZPATRICK, Treasurer
Ex-Officio Tax Receiver

CLARK COUNTY, NEVADA

REBECCA L. COATES
Assistant Treasurer

STATE OF NEVADA)

SS.

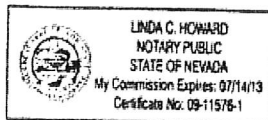
COUNTY OF CLARK)

This instrument was acknowledged before me on the 14th day of June 2013 by LAURA B. FITZPATRICK as County Treasurer of Clark County, Nevada or Rebecca L. Coates, Assistant Treasurer of Clark County, Nevada.

Mail Tax Statements To:
City of Las Vegas
Development Services Center
333 N. Rancho Dr.
Las Vegas, Nevada 89106

Witness my hand and official seal.

Notary Public



**STATE OF NEVADA
DECLARATION OF VALUE**

1. Assessor Parcel Number(s)

- a) 139-21-803-006
b) _____
c) _____
d) _____

2. Type of Property:

- a) ☒ Vacant Land b) ☐ Single Fam. Res.
c) ☐ Condo/Twnhse d) ☐ 2-4 Plex
e) ☐ Apt. Bldg f) ☐ Comm'l/Ind'l
g) ☐ Agricultural h) ☐ Mobile Home
Other _____

FOR RECORDERS OPTIONAL USE ONLY

Document/Instrument #: _____
Book _____ Page: _____
Date of Recording: _____
Notes: _____

3. Total Value/Sales Price of Property

Deed in Lieu of Foreclosure Only (value of property) \$ _____
Transfer Tax Value: \$ _____
Real Property Transfer Tax Due \$ _____

4. If Exemption Claimed:

- a. Transfer Tax Exemption per NRS 375.090, Section 2 _____
b. Explain Reason for Exemption: Deeded to Government Entity (City of Las Vegas)

5. Partial Interest: Percentage being transferred: _____ %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS.375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature _____ Capacity Deputy Treasurer
Signature _____ Capacity Deputy Treasurer

**SELLER (GRANTOR) INFORMATION
(REQUIRED)**

Print Name: TRUSTEE CLARK COUNTY TREASURER
Address: 500 S GRAND CENTRAL PKWY
City: LAS VEGAS
State: NV Zip: 89155

**BUYER (GRANTEE) INFORMATION
(REQUIRED)**

Print Name: City of Las Vegas
Address: 333 N Rancho Dr
City: LAS VEGAS
State: NV Zip: 89106

COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)

Print Name: _____ Escrow # _____
Address: _____
City: _____ State: _____ Zip: _____

EXHIBIT "C"
PROJECT DSLURS

APN NO: 139-21-803-006

WHEN RECORDED, MAIL TO:

CITY LAS VEGAS.
495 South Main St. 6th Floor
Las Vegas, Nevada 89101
Attention: Office of Economic and Urban Development

(Space Above Line For Recorder's Use)

**DECLARATION OF SPECIAL LAND USE RESTRICTIONS AND OPTION TO
RECONVEY**

THIS DECLARATION OF SPECIAL LAND USE RESTRICTIONS AND OPTION TO RECONVEY ("*Declaration*") is made as of _____, 20__, by and between CITY OF LAS VEGAS., a Nevada municipal corporation ("*CLV*"), and 1150 W OWENS AVE LLC, a Nevada limited liability company ("*Developer*"). CLV and Developer are individually or collectively referred to herein as "Party" or "Parties."

WITNESSETH:

A. WHEREAS, CLV has conveyed to Developer that site, which is more particularly described in 0Exhibit "C-1" attached hereto (the "*Site*");

B. WHEREAS, the Site is located at 1150 West Owens Avenue, which is depicted in 0 Exhibit "C-2" attached hereto;

C. WHEREAS, in consideration of such conveyance, Developer has agreed that it is acquiring the Site to develop the Project (hereinafter defined) in accordance with the Restrictions set forth herein;

D. WHEREAS, CLV is conveying the Site to Developer on the basis of Developer's continuing compliance with the Restrictions, including the construction of the Project and the operation of the Project; and

E. WHEREAS, but for such representations by Developer, and Developer's unique skills, expertise and suitability in development of the Site and construction and operation of the Specific Facilities described below, CLV would not have conveyed the Site to Developer.

NOW, THEREFORE, in consideration of the foregoing (including the conveyance of the Site by CLV to Developer), and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by Developer, the Parties hereto agree as follows:

1. GENERAL PROVISIONS

1.1 Statement of General Purposes. By executing this Agreement, CLV agrees to sell the Site to Developer and Developer agrees to purchase the Site. The purpose of this Agreement is to effectuate creation of a commercial building and economic benefit for the City. The development of the Site pursuant to this Agreement and the fulfillment generally of this Agreement are in the vital and best interests of the City, and the health, safety, morals and welfare of its residents and in accord with the public purposes and provisions of applicable federal, state and local laws and requirements. It is vitally important to CLV that development on the parcels of property (including the Site) that CLV from time to time elects to sell to third parties be consistent with CLV's master plan. Should the development conditions imposed by CLV be materially violated, Developer and its planned development could be negatively impacted. This Declaration is made in order to promote these purposes, and the Parties intend that these Restrictions, and all other declarations supplemental hereto, will be understood and construed in furtherance of said purposes.

1.2 Certain Definitions.

"*Affiliate*" or "*Affiliates*" means, with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, such Person. For purposes hereof, the term "*control*" (including the terms "*controlled by*" and "*under common control with*") shall mean the possession, directly or indirectly, of a Controlling Interest. Unless the context otherwise requires, any reference to "*Affiliate*" in this Declaration shall be deemed to refer to an Affiliate of Developer.

"*Binding Commitments*" means evidence in the form of executed pledge or donation agreements between Developer and the donors, cash donation receipts, cash on deposit, and any other documentation which demonstrates that the funds are earmarked in a binding manner for the construction of the Project.

"*City*" means the city of Las Vegas, Nevada a political subdivision of the State of Nevada.

"*Commence Construction*" or "*Commencement of Construction*" means the commencement of the grading of the site for the Project and the Continuous Construction of the Project until the Project receives a temporary certificate of occupancy or a notice of completion is recorded.

"*Completion of Construction*" shall mean the date that the Project receives a temporary certificate of occupancy or a notice of completion is recorded.

“Continuous Construction” shall mean, prior to Completion of Construction, the continuous construction of the Project without the cessation of the construction work for a period of thirty (30) days or more, except as the result of an Unavoidable Delay.

“Controlling Interest” means the ownership, directly or indirectly, of, or other legal right to direct the voting of, 51% or more of the voting interests in a Person or the governing body of such Person.

“Convey or Conveyance” means any manner by which any estate or interest in the Site is created, alienated, assigned or surrendered, and includes, without limitation, any sale, lease (other than leases of any retail or residential space entered into by Developer in the ordinary course of business), conveyance, transfer, exchange, encumbrance or other disposition of the Site, whether by agreement for sale or in any other manner.

“CLV” has the meaning set forth in the first paragraph of this Declaration and includes any Person to whom CLV assigns its interest in this Declaration pursuant to Section 6.1 below.

“CLV Indemnified Party or Parties” means, collectively, CLV and the City and their respective elected and appointed officials directors, officers, shareholders, members, employees, permitted successors and assigns and agents and Affiliates of such Persons (and the respective heirs, legal representatives, successors and assigns of any of the foregoing).

“DDA” means that certain Disposition and Development Agreement between CLV and Developer, as such may be amended, whereby CLV has sold the Site to Developer.

“Developer” has the meaning set forth in the first paragraph of this Declaration.

“Donors” means any Person making a Binding Commitment or otherwise contributing funds to Developer

“Final Plans and Drawings” means those plans, drawings, related documents and any subsequent revisions thereto prepared for the construction of the Project which have obtained all approvals pursuant to the Requirements for the construction of the Project.

“Governmental Authority” or *“Governmental Authorities”* means (i) the United States of America, the State of Nevada, the City, Clark County Nevada, any other community development district and any agency, department, commission, board, bureau, instrumentality or political subdivision (including any county or district) of any of the foregoing, now existing or hereafter created, having jurisdiction over Developer or over, under or above the Site (or any portion thereof) and (ii) any public utility or private entity which will be accepting and/or approving any development on the Site.

“Improvement Costs” has the meaning set forth in Section 4.4(c).

“Improvements” has the meaning set forth in Section 4.4(c).

“Non-complying Structures” means structures upon the Site that violate applicable Requirements or any conditions, covenants, or restrictions recorded upon the Site.

“Person” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government, or any city or political subdivision thereof.

“Project” means that commercial office facility development as set forth in the Project Scope.

“Project Documents” has the meaning set forth in Section 4.4(c).

“Project Scope” means the description of the Project attached to this Declaration as Exhibit “C-3”.

“Repurchase Option” has the meaning set forth in Section 4.3(d).

“Required Approvals” means all approvals and permits necessary under the Requirements for the development, construction and operation of the Project.

“Requirements” means (i) any and all laws, rules, regulations, constitutions, orders, ordinances, charters, statutes, codes, executive orders and requirements (now existing or hereafter applicable) of all Governmental Authorities having jurisdiction over Developer (including, without limitation, the Americans with Disabilities Act and any of the foregoing relating to handicapped access or parking, the building code of the City and the laws, rules, regulations, orders, ordinances, statutes, codes and requirements of any applicable fire rating bureau or other body exercising similar functions); (ii) any temporary or final certificates of completion and/or occupancy issued for the Site, as then in force; (iii) any and all provisions and requirements of any insurance policy required to be carried by Developer under this Agreement; and (iv) any and all terms, conditions or covenants of any and all easements, covenants, conditions or restrictions of record, declarations, or other indentures, documents or instruments of record.

“Restrictions” means the covenants, conditions, rights, restrictions and limitations more particularly set forth in this Declaration.

“Site” is defined in Exhibit “C-1”.

“Specific Facilities” means those buildings, infrastructure improvements, site improvements and other facilities generally specified in the Final Plans and Drawings together with all modifications thereto agreed by CLV.

“Unavoidable Delays” means delays or stoppages of work due to any of the following (provided that such delay is beyond a Party’s reasonable control): war, sabotage, insurrection, civil commotion, strikes, labor disputes, slowdowns, lock outs, riots, floods,

earthquakes, fires, casualties, acts of God, acts of a public enemy, acts of terrorism, epidemics, disease, quarantine restrictions, freight embargoes, lack of transportation, governmental restrictions, litigation, unusually severe or abnormal weather conditions, a moratorium or any regulatory policy which impedes or precludes private development on the Site, unavailability or failure of utilities, mechanical failure of equipment, material shortages, labor shortages resulting directly from general market shortages, criminal acts of an un-Affiliated third party, any force majeure event under the general contractor's construction contract so long as such force majeure event was not caused by the Developer or general contractor, work stoppage or slowdown as a result of the failure of building inspectors or fire marshals to reasonably process approvals other than as a result of action or inaction of Developer, acts or failure to act of any public or governmental agency or entity or a court order which causes a delay (unless resulting from disputes between or among the Party alleging an Unavoidable Delay, present or former employees, officers, members, partners or shareholders of such alleging Party or Affiliates or present or former employees, officers, partners, members or shareholders of such Affiliates) of such alleging Party. Any delay resulting from Hazardous Substances disclosed in environmental reports prepared on the site or a Parcel prior to Close of Escrow shall not constitute Unavoidable Delay. Such Party shall use reasonable good faith efforts to notify the other Party not later than eight (8) business days after such Party knows of the occurrence of an Unavoidable Delay. An extension of time for an Unavoidable Delay shall only be for the period of the Unavoidable Delay, which period shall commence to run from the time of the commencement of the cause of the Unavoidable Delay.

2. GENERAL AND SPECIFIC USE RESTRICTIONS

2.1 Project Development. Developer agrees to develop the Site with those Specific Facilities buildings and other improvements specified in the Final Plans and Drawings. The violation of any of the following requirements prior to Construction shall constitute a default hereunder and a breach of the Restrictions, which shall entitle CLV to exercise any of the rights and remedies set forth in Section 4.1-4.4.

(a) Development. Developer agrees that the Commencement of Construction shall occur on or prior to the earlier of (i) thirty (30) days after the issuance of the building permits required for the construction of the Project or (ii) six (6) months after the date of recordation of this Declaration, subject to Unavoidable Delay. Developer agrees that Completion of Construction shall occur no later than 24 months after the start of construction, subject to Unavoidable Delay, provided that Developer shall have the right to extend the date for Completion of Construction by 60 days upon notice to Declarant. Developer agrees that its default under this Section 2.1(a) shall be a default under Section 4.3(d) entitling CLV to exercise the Repurchase Option.

(b) Schedule of Performance. Developer agrees that the design, permitting, Commencement of Construction, and Completion of Construction shall be undertaken and completed in strict compliance with the Schedule of Performance, subject to extension due to Unavoidable Delay.

(c) Uses. Developer shall cause the Site to be developed only with the Specific Facilities and such minor structures as may be incidental to the use as a commercial office building or other use approved by CLV's Economic and Urban Development Department by written request and accompanied with new project plans.

2.2 Site Restrictions. The violation of any of the following requirements within five (5) years after the recordation of this Declaration shall constitute a default hereunder and a breach of the Restrictions, which shall entitle CLV to exercise any of the rights and remedies set forth in Sections 4.1-4.3(a)-(c).

(a) Uses. No portion of the Site or improvements thereon or any portion thereof shall be developed, used, operated or maintained with any facilities other than the Specific Facilities and such minor structures as may be incidental to the use as a commercial office development, or for any other purpose inconsistent with a commercial office development, unless expressly approved by CLV, which approval shall be granted or withheld by CLV in its reasonable discretion; notwithstanding the foregoing, in the event of a casualty or condemnation with respect to a portion of the Site or the Specified Facilities that renders reconstruction or redevelopment in strict accordance with the Final Plans and Drawings impossible or materially cost prohibitive, Developer may redevelop and/or reconstruct the Site and the improvements thereon in accordance with revised plans and drawings so long as such revised plans and drawings are (i) consistent with the purpose of a mixed-use multifamily residential development and (ii) obtain any required approvals pursuant to the Requirements in connection with such reconstruction or redevelopment.

(b) Subdivision. Except as may be otherwise indicated in the Final Plans and Drawings or as otherwise approved by CLV in writing, Developer shall not affect any change or amendment to any parcel or final map covering the Site or record any further parcel or final map of the Site or any portion thereof or facilities thereon, pursuant to the NRS, or any similar statute hereafter enacted, and any local ordinances adopted pursuant thereto, nor shall Developer file any applications with any governmental agency with respect to any of the foregoing matters.

(c) Zoning. Developer shall not use or develop or attempt to use or develop the Site or any portion thereof for any purpose other than the Project, or those other purposes expressly allowed (without the benefit of a zone variance, special use permit, exception or other special administrative procedure) under the zoning ordinance or ordinances of the governmental entity having zoning jurisdiction over the Site in effect as of the date of recordation of this Declaration. Additionally, Developer shall not change or attempt any change in zoning, or obtain or apply for a zoning variance or exception or other similar approval with respect to the use or development of the Site or any portion thereof not expressly allowed under such existing zoning without first obtaining the written consent of CLV.

3. DEVELOPER OPERATING COVENANTS

3.1 General Obligations. Upon Completion of Construction, Developer shall at all times thereafter maintain and operate the Project in substantial conformance with the terms of this Section 3. Developer acknowledges that a material part of the consideration of CLV conveying

the Site to Developer is Developer's agreement to comply with the terms and conditions of this Section 3.

3.2 Maintenance of Project. Developer agrees at its sole cost and expense to maintain the Project in manner consistent with the condition and repair of similarly situated properties at all times.

3.3 Waste or Nuisance. Developer shall not commit or knowingly suffer to be committed any material physical waste upon the Site and shall not conduct its business so as to impair, in CLV's reasonable opinion, the reputation of the City of Las Vegas.

3.4 CLV Right to Cure. CLV shall have the right (at CLV'S sole discretion) to perform any obligations hereunder required to be performed by Developer for which Developer is in default past all notice and cure periods set forth in Section 4.3, including, without limitation, the performance of maintenance and repair that Developer is obligated to perform hereunder. CLV shall have the right upon thirty (30) days prior notice to Developer (except that no notice shall be required in the case of an emergency), to enter the Project and perform such maintenance or repair on behalf of Developer. Developer agrees to reimburse CLV within ten (10) business days after a written demand by CLV for any reasonable costs and expenses incurred by CLV in connection with the performance by CLV of Developer's obligations under this Declaration including five percent (5%) of such costs for CLV's supervision of any maintenance and repair. Notwithstanding anything to the contrary in this Agreement or any other agreement between the Parties, CLV shall indemnify Developer and hold it harmless from any damage caused or liability arising out of this right to cure.

3.5 Conveyance. Developer agrees that Developer shall not assign or transfer all or any part of its interest in the Site and/or the Project for five (5) years from the date of recordation. Notwithstanding the foregoing, Developer shall have the right, without CLV's consent, to (i) collaterally assign its rights and obligations in this Declaration to a financial institution or lender ("*Developer's Lender*") for the purposes of granting a security interest in the Site and/or Project, and (ii) to transfer its interest in the Site and/or Project and assign its rights and obligations under the Declaration to Developer's Lender in connection with Developer's Lender's exercise of an action to foreclose or otherwise enforce a lien, mortgage or deed of trust on the Site and/or Project, provided, however, that any foreclosure or other enforcement of a lien mortgage or deed of trust shall be subject to this Declaration.

3.6 Indemnity.

(a) The CLV Indemnified Parties shall not be liable to Developer for, and Developer shall indemnify, defend and hold the CLV Indemnified Parties harmless from and against, any loss, cost, liability, claim, damage, expense (including, without limitation, reasonable attorneys' fees and disbursements), penalty or fine caused in whole or in part by Developer: (A) any injury (whether physical, economic or otherwise) to Developer or to any other Person in, about or concerning the construction and the ongoing ownership and operation of the completed Project; or (B) any damage to, or loss (by theft or otherwise) of, any of Developer's property or of the

property of any other Person in, about or concerning the Project, or the use or occupancy thereof, irrespective of the cause of injury, damage or loss (including, without limitation, the acts or negligence of any tenant or occupant of the Project or of any owners or occupants of adjacent or neighboring property or caused by any construction or by operations in construction of any private, public or public work) or any latent or patent defects in the Project; or (C) any act, omission or negligence of Developer or its Affiliates or of the contractors, agents, servants, employees, guests, or licensees of Developer or its Affiliates; except to the extent any of the matters described in clauses (A) or (B) is due to the gross negligence or willful misconduct of any CLV Indemnified Party; or (d) any claims by Donors.

(b) Developer shall notify CLV within thirty (30) days of any occurrence at the Project of which Developer has notice and which Developer receives written notice of a claim, complaint or suit against the CLV Indemnified Parties.

(c) The obligations of Developer under this Section shall not be affected in any way by the absence or presence of insurance coverage (or any limitation thereon, including any statutory limitations with respect to workers' compensation insurance), or by the failure or refusal of any insurance carrier to perform an obligation on its part under insurance policies affecting the Project; *provided, however*, that if CLV actually receives any proceeds of Developer's insurance with respect to an obligation of Developer under this Article, the amount thereof shall be credited against, and applied to reduce, any amounts paid and/or payable hereunder by Developer with respect to such obligation.

(d) If any claim, action or proceeding is made or brought against any CLV Indemnified Party which is or may be subject to indemnification by Developer hereunder, then, upon demand by CLV or such CLV Indemnified Party, Developer shall either resist, defend or satisfy such claim, action or proceeding in such CLV Indemnified Party's name, by the attorneys for, or approved by, Developer's insurance carrier (if such claim, action or proceeding is covered by insurance) or such other attorneys as CLV shall reasonably approve. The foregoing notwithstanding, such CLV Indemnified Party may, at its own expense, engage its own attorneys to defend such CLV Indemnified Party, or to assist such CLV Indemnified Party in such CLV Indemnified Party's defense of such claim, action or proceeding, as the case may be.

(e) Following the occurrence of Section 3.5(d) above, each CLV Indemnified Party shall promptly notify Developer of the imposition of or incurrence by such CLV Indemnified Party of any cost or expense as to which Developer has agreed to indemnify such CLV Indemnified Party pursuant to the provisions of this Section. Subject to the right of Developer to contest in good faith such amounts due to any CLV Indemnified Party, Developer agrees to pay such CLV Indemnified Party all amounts due under this Section 0 within sixty (60) days receipt of the notice such CLV Indemnified Party.

3.7 Insurance.

(a) Prior to Commencement of Construction on the Site, Developer shall obtain and, at all times prior to Completion of Construction, maintain in effect the following policies of insurance: (a) workers' compensation insurance covering liability arising from claims

of workers in respect of and during the period of the performance of the work on the Site; and (b) a standard "all risk" Builder's Risk Policy.

(b) Prior to Commencement of Construction on the Site and at all times prior to Completion of Construction, Developer shall maintain in effect commercial general liability insurance and/or excess umbrella policy with a single per occurrence limit of not less than Two Million Dollars (\$2,000,000) with respect to the Site and the operations of Developer in, on or about the Site;

(c) All policies of insurance shall be issued by insurance companies authorized to do business in Nevada and with a financial rating of at least "A-VII" status as rated in the most recent edition of Best's Insurance Reports, or such other insurers to which CLV may consent in writing. All such policies shall provide coverage against claims which may arise out of or result from Developer's performance of the work on the Site or which may arise in connection with the activities of Developer, any contractor or subcontractor of Developer, or anyone directly or indirectly employed by any of them, or anyone for whose acts any of them may be liable. Developer shall furnish CLV with certificates of all insurance policies required under this Section 0 within the time periods required in this Section. Each policy shall provide that it may not be canceled in coverage until twenty (20) days after written notice shall have been given to CLV of such cancellation. In the event of any reduction in the coverage amount, Developer shall promptly notify CLV. All insurance required hereunder (except worker's compensation) shall name CLV and the CLV Indemnified Parties as additional insureds. Notwithstanding the above, Developer shall have the right to provide and maintain the coverage provided for in Section 00 above through a program of self-insurance or from an affiliated carrier, which provides insurance to or for Developer, or a combination of both.

4. ENFORCEMENT OF RESTRICTIONS

4.1 General Purpose and Constructive Notice. The Restrictions shall be binding upon Developer, its successors and assigns, and shall benefit the other land owned by CLV and be enforceable solely by CLV notwithstanding any transfers of any portion thereof by CLV. Except as specifically set forth herein, the Restrictions shall remain in full force and effect for the period of time specified in Section 2.2, notwithstanding CLV's exercise of any right or remedy herein due to a previous or repeated violation of any one or more of the Restrictions. Notwithstanding the foregoing, to the extent any Restrictions are to be performed up to Completion of Construction, such Restrictions shall terminate upon Completion of Construction.

4.2 Right of Access. Until Completion of Construction, CLV may from time to time, upon at least two (2) business days' prior written notice to Developer, at reasonable hours, enter upon and inspect the Site, or any portion thereof or improvements thereon, to ascertain compliance with the Restrictions, but without obligation to do so or liability therefor. Such representatives of CLV shall be those who are so identified in writing by CLV; provided that CLV shall not be required to provide two (2) business days' prior written notice in the event of an actual emergency, but shall endeavor to provide prior notice to Developer of such entrance and such

emergency unless it is not commercially reasonable to do so, in which case CLV shall provide notice to Developer promptly following such entrance on the Site. Notwithstanding anything to the contrary in this Agreement or any other agreement between the Parties, CLV shall indemnify Developer and hold it harmless from any damage caused or liability arising out of this right to access.

4.3 Default and General Remedies. In the event of any breach, violation or failure to perform or satisfy any of the Restrictions which has not been cured within the period set forth below, CLV at its sole option and discretion may enforce any one or more of the following remedies or any other rights or remedies to which CLV may be entitled by law or equity, whether or not set forth herein. Unless a cure period is otherwise specifically designated, such cure period shall commence when written notice is given to Developer of a violation hereunder and shall end (i) ten (10) days thereafter in the case of a monetary default; or (ii) thirty (30) days thereafter in the case of a non-monetary default; *provided* that Developer shall be granted such additional period necessary to cure such default if the cure of such default is not capable of being cured within such thirty (30) day period. To the maximum extent allowable by law, all remedies provided herein or by law or equity shall be cumulative and not exclusive.

(a) Damages. CLV may bring a suit for damages for any compensable breach of or noncompliance with any of the Restrictions, or declaratory relief to determine the enforceability of any of the Restrictions.

(b) Equity. It is recognized that a particular or ongoing violation by Developer of one or more of the foregoing Restrictions may cause CLV to suffer material injury or damage not compensable in money, and that CLV shall be entitled to bring an action in equity or otherwise for specific performance to enforce compliance with the Restrictions or an injunction to enjoin the continuance of any such breach or violation thereof, whether or not CLV exercises any other remedy set forth herein.

(c) Abatement. If any such breach or violation of these Restrictions or any provision hereof is hereby declared to be a nuisance, CLV shall be entitled to prosecute any remedy allowed by law or equity for the abatement of such nuisance against any person or entity acting or failing to act in violation of these Restrictions, all at the sole cost and expense of Developer or any person having possession under Developer. Any costs or expenses paid or incurred by CLV in prosecuting any such remedy (including all reasonable attorneys' fees and costs of collection), together with interest thereon at the rate of three percent (3%) over the prime rate published from time to time by the "Wall Street Journal", or if the Wall Street Journal is no longer published, then its successor publication or a similar financial publication that publishes the prime rate of interest shall be the personal obligation of Developer or any other person who was an owner of the Site when such charges became due and who committed such breach or violation.

(d) Option to Repurchase the Site. In recognition of CLV's interest in the expeditious development of the Site, Developer hereby grants to CLV the irrevocable, exclusive right and option to repurchase the Site (the "*Repurchase Option*") upon the occurrence of any of the events contemplated by Section 4.4(a) below. Developer agrees that the Repurchase

Option is of a special and unique kind and character and that, if there is a breach by Developer of the Repurchase Option, CLV may not have any adequate remedy at law. It is expressly agreed, therefore, that in addition to all other rights and remedies available to CLV, the Repurchase Option may be enforced by CLV by an action for specific performance and other equitable relief, provided, however, that if CLV exercises the Repurchase Option, such exercise shall be in lieu of any other remedies permitted herein or at law for the occurrence of such breach by Developer.

4.4 The Repurchase Option shall only be exercised as provided below.

(a) Exercise of Repurchase Option. CLV may exercise the Repurchase Option by giving written notice to Developer in the event of Developer's violation of the Restrictions itemized in Sections 2.1(a), 2.1(b), 2.1(c) and/or 3.5 above within ninety (90) days of CLV obtaining knowledge of such violation, but in no event greater than one (1) year after the occurrence of violation. If CLV does not exercise the Repurchase Option within such ninety (90) day period, CLV shall no longer be entitled to exercise the Repurchase Option solely with respect to that particular violation. Upon Completion of Construction, whether prior to or after the date set forth herein for the Completion of Construction, CLV shall no longer be entitled to exercise the Repurchase Option (including in connection with a violation occurring prior to Completion of Construction). No failure of CLV to exercise the Repurchase Option after the occurrence of any of the foregoing events shall constitute a waiver of its right upon the occurrence of any other event permitting exercise of the Repurchase Option.

(b) Title Condition. Upon such repurchase, the Site shall be subject only to:

- (i) Current taxes not yet delinquent;
- (ii) Matters affecting title which exist as of the date of recordation of this Declaration, or which are created, made, assumed, consented to or requested by CLV, its successors or assigns;
- (iii) Easements for utilities and other matters used in connection with the building and other improvements constructed on the Site;
- (iv) Improvement Costs; and
- (v) Such other exceptions expressly approved by CLV in writing.

(c) Within thirty (30) days after CLV's exercise of the Repurchase Option, Developer shall submit to CLV (A) a list of improvements existing (the "*Improvements*") on the Site; and (B) a breakdown of the actual hard and soft costs incurred by Developer or any Developer Affiliate to construct or otherwise further the development of the Improvements, including any costs incurred in connection with any remediation or grading pursuant to that certain Environmental Remediation and Grading Reimbursement Covenant entered into by CLV and

Developer affecting the Site (the “*Improvement Costs*”). CLV and Developer shall consult in good faith with one another for the purpose of arriving at an agreement concerning such Improvement Costs. Developer shall (I) to the extent in Developer's possession or control, provide CLV with copies of all documents relating to the Site prepared by or at the direction of Developer, including, but not limited to, geotechnical reports, soils tests, environmental reports, engineering studies, architectural plans for the Specific Facilities and any other reports, studies or plans relating to the Site or Specific Facilities to be constructed upon the Site (excluding any proprietary market or economic analysis or studies and any design plans or similar development materials prepared by or for Developer) (collectively, the “*Project Documents*”) and CLV acknowledges that neither Developer nor the producer of any such studies or reports has made to CLV and does not make to CLV any warranty or representation regarding the truth or accuracy of any such studies or reports; and (II) to the extent assignable, assign and transfer all rights that Developer has to the Project Documents. Within ninety (90) days after CLV exercise of the Repurchase Option, Developer at its sole cost and expense shall remove all Non-complying Structures. If Developer does not remove all Non-complying Structures within such ninety (90) day period, CLV may, at CLV option, reasonably determine the cost to remove the Non-complying Structures and deduct the amount from the Purchase Price.

(d) Repurchase Price. CLV's purchase price for the Site upon its exercise of the Repurchase Option shall be equal to the purchase price paid by Developer to CLV as evidenced by the final escrow closing statement for the purchase, plus the above provided Improvement Costs. Absent manifest error Developer's books and records provided in accordance with Section 0 above shall be deemed conclusive in determining the Improvement Costs. The Improvements shall be conveyed to CLV by bill of sale in consideration of payment of the Improvement Costs as part of the repurchase price.

(e) Repurchase Escrow Terms. Within five (5) days after CLV's exercise of the Repurchase Option as provided above or as soon thereafter as possible, an escrow shall be created at Nevada Title Company or another escrow company selected by CLV and reasonably acceptable to Developer to consummate the repurchase as specified herein, which escrow shall provide for a closing of ninety (90) days after the opening of the escrow. Said escrow shall be subject only to approval by CLV of a then current preliminary title report. Any exceptions other than those set forth in Section 4.4(b) above shall be removed or insured over by Developer at its sole expense at or prior to closing of escrow or discharged by payment of the proceeds of the Repurchase Price at the closing of the Repurchase Option. Developer agrees that any monetary or mechanics liens on the Site shall be paid by Developer at the close of escrow. Developer and CLV shall each pay one-half of the escrow fees; Developer shall pay for documentary tax stamps, for recording the deed, and for the premium of a standard form owner's coverage policy of title insurance in the amount of the purchase price showing title to the Site vested in CLV or its assigns free and clear of all liens, encumbrances or other title exceptions other than those set forth in this Declaration or Section 4.4(b) above. Any other costs or expenses shall be allocated between the Parties in the manner customary in Clark County, Nevada.

(f) Binding Effect. Without limitation of the provisions of Section 6.1 below, the Repurchase Option shall be binding upon and shall inure to the benefit of the respective successors in interest to the Parties hereto.

5. RESERVED

6. MISCELLANEOUS PROVISIONS

6.1 Assignment by CLV. Any and/or all of the rights, powers, duties and reservations of CLV herein contained may not be assigned without the written consent of Developer. Notwithstanding the foregoing, CLV shall have the right to assign the rights, powers, duties and reservations of CLV herein contained to City or to the Las Vegas Redevelopment Agency without the prior approval of Developer. CLV agrees to provide Developer with prior notice of any such assignment.

6.2 INTENTIONALLY DELETED

6.3 Other Restrictions. This Declaration is not the exclusive source of restrictions on the use of the Site, and nothing herein contained shall prejudice or diminish in any way CLV's rights under any other documents of record prior to the recording of this Declaration affecting all or any portion of the Site.

6.4 Attorneys' Fees. In the event either Party hereto is required to employ an attorney because of the other Party's default, the defaulting Party shall pay the non-defaulting Party's reasonable attorney's fees incurred in the enforcement of this Declaration.

6.5 Time of the Essence. Time is of the essence of this Declaration and every obligation hereunder.

6.6 Successors and Assigns. Except as otherwise stated herein, this Declaration shall inure to the benefit of and bind the successors and assigns of the respective Parties hereto, subject to the provisions of this Declaration regarding assignment.

6.7 Notices. All notices, consents, requests, demands and other communications provided for herein shall be in writing and shall be deemed to have been duly given if and when (i) personally served, (ii) forty-eight (48) hours after being sent by United States registered mail, return receipt requested, postage prepaid; (iii) upon delivery (or refusal of delivery) of personal delivery, (iv) upon confirmation of receipt of facsimile transmission, or (v) sent by e-mail submission, to the other Party at the following respective addresses, facsimile number or e-mail address or such other address, facsimile number or e-mail address as either Party may from time to time designate in writing:

If to CLV: City of Las Vegas
c/o Office of Economic and Urban Development
495 S. Main Street, 6th Floor
Las Vegas, 89101
Phone: (702) 229-3245
Fax: (702) 385-3128
Email: Dbabsky@lasveganevada.gov
Attn: Dina Babsky, Director

And: City Attorney Office
Attn: Jon Ridilla
495 S. Main Street, 6th Floor
Las Vegas, NV 89101
Phone: (702) 229-6629
Fax: (702) 368-1749
Email: jridilla@lasvegasnevada.gov

If to Developer: 1150 W OWENS AVE LLC
1000 N Green Valley Pkwy #440-592
Henderson, NV 89074
Phone: (800) 933-9720
Fax: 702-901-4646
Email: Myisha@mysfirm.com; Laura@mysfirm.com
Attn: Myisha Boyce & Laura Silva

6.8 Subsequent CLV Approvals. Any approvals of CLV required or permitted by the terms of this Declaration are authorized to be given by the President of CLV or such other person that CLV designates in writing to Developer. Notwithstanding the foregoing, Developer acknowledges that some approvals will require review and approval by the City Council. In such cases, the Parties shall comply with the required processes of submitting matter for review and approval by City Council. In the event that CLV is no longer in existence, the Parties agree that the City will be authorized to make and/or take any actions permitted by or required by CLV hereunder.

6.8 Entire Agreement and Waivers. This Declaration is executed in three (3) duplicate originals, each of which is deemed to be an original. This Declaration, the DDA and the respective exhibits thereto constitute the entire understanding and agreement between the Parties and is intended by the Parties to be the final expression of their agreement with respect to the subject matter hereof, and the complete and exclusive statement of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the Parties with respect to all or any part of the subject matter hereof. In the event of a conflict between the terms of this Declaration and the DDA, the terms of the DDA shall control. This Declaration includes Exhibit "C-1" through Exhibit "C-4", inclusively, attached hereto and

incorporated herein by reference. All waivers of the provisions of this Declaration must be in writing and signed by the appropriate authorities of CLV and Developer and no waiver of one provision shall be construed as a waiver of that provision in the future or as a waiver of any other provision.

6.9 Termination or Amendment. The Restrictions may be validly terminated, amended, modified or extended, in whole or in part, only by recordation with the Recorder's Office of a proper instrument duly executed and acknowledged by CLV and Developer to that effect. This Declaration shall automatically terminate upon the expiration of the period of time specified in Section 2.2.

6.10 Severability. Whenever possible, each provision of this Declaration shall be interpreted in such a manner as to be valid under applicable law, but if any provision shall be invalidated, it shall be deemed to be severed from this Declaration and the remaining provisions shall remain in full force and effect.

6.11 Governing Law. The interpretation and enforcement of this Declaration shall be governed in all respects by the laws of the State of Nevada.

6.12 Captions. The captions contained in this Declaration are for the convenience of the Parties and shall not be construed so as to alter the meaning of the provisions of the Declaration.

6.13 Counterparts. Each counterpart of this Declaration shall be deemed to be an original and all of which together shall be deemed to be one and the same Declaration. Delivery of this Declaration may be accomplished by facsimile transmission of this Declaration. In such event, the Parties hereto shall promptly thereafter deliver to each other executed counterpart originals of this Declaration.

6.14 No Third Party Beneficiaries. Nothing in this Declaration shall confer upon any Person, other than the Parties hereto and their respective successors and permitted assigns, any rights or remedies under or by reason of this Declaration.

6.15 Days. All references to "*days*" in this Declaration are to consecutive calendar days unless business days are specified. All references to "*business days*" shall mean any day that is not a Friday, Saturday, Sunday or day on which commercial banks are not authorized to be open, or required to be closed, in Las Vegas, Nevada. Notwithstanding the foregoing, if the last day of any time period stated herein shall not fall on a business day, then the duration of such time period shall be extended so that it shall end on the next succeeding day which is a business day.

6.16 Construction. The Parties acknowledge that each Party and its counsel have reviewed and approved this Declaration and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Declaration or any amendments or exhibits hereto.

6.17 Extensions of Time. The President of CLV shall have the authority to grant time extensions under this Agreement not to exceed a total of sixty (60) days, provided, however, it shall be at the President's sole and absolute discretion as to whether to grant any time extension or to submit any requests for time extensions to the City Council for approval. The foregoing shall not be construed to limit any extensions with respect to the Developer's performance of its obligations arising due to an Unavoidable Delay.

EXECUTION BLOCKS ON NEXT PAGE

IN WITNESS WHEREOF, the undersigned have executed this Declaration as of the date first written above.

CLV

CITY OF LAS VEGAS., a Nevada
municipal corporation

By: _____

Mike Janssen
City Manager

APPROVED AS TO FORM:

Date

DEVELOPER

1150 W OWENS AVE LLC, a Nevada limited
liability company

By: _____

Name: _____

Title: _____

Execution Date: _____

LIST OF EXHIBITS

EXHIBIT “C-1”	LEGAL DESCRIPTION OF THE SITE
EXHIBIT “C-2”	DEPICTION OF SITE
EXHIBIT “C-3”	PROJECT SCOPE
EXHIBIT “C-4”	SCHEDULE OF PERFORMANCE
EXHIBIT “C-5”	DISCLOSURE OF PRINCIPALS

EXHIBIT C-1

LEGAL DESCRIPTION OF THE SITE

APN 139-21-803-006

That portion of the Southeast Quarter (SE ¼) of the Southeast Quarter (SE ¼) of Section 21, Township 20 South, Range 61 East, M.D.B. & M. , described as follows:

COMMENCING at the Southwest corner of the Southeast Quarter (SE ¼) of the Southeast Quarter (SE ¼) of the said Section 21; thence North along the West line thereof a distance of 30 feet to the TRUE POINT OF BEGINNING; thence continuing along said West line 202.00 feet to the Southwest corner of the land described in the deed to V. D. Eachus, et ux, et al, recorded January 17, 1963 as Document No. 333889 of Official Records, Clark County, Nevada records; thence South 89°09'35" East a distance of 120.00 feet to a point on the West line of the land described in the Deed to E.L. Josephson, et ux, recorded November 3, 1960 as Document No. 216457 of Official Records, Clark County, Nevada records; thence South along the last mentioned West line a distance of 202.00 feet to a point on the North line of the land conveyed to the City of Las Vegas for street purposes, by deed recorded August 5, 1954 as Document No. 17005 of Official Records; thence West along said North line a distance of 120.00 feet to the POINT OF BEGINNING.

EXCEPT the interest in and to the West 20 feet thereof as conveyed to the City of Las Vegas for street purposes, by Deed recorded February 7, 1957 as Document No.98981 of Official Records, Clark County, Nevada records.

FURTHER EXCEPTING THEREFROM the North 10.00 feet (measured along the East and West lines of said land) to be used for alley purposes.

FURTHER EXCEPTING the South 20 feet and that certain spandrel area as conveyed to road by Deed 35:27651

EXHIBIT C-2

DEPICTION OF SITE

1150 West Owens Avenue



EXHIBIT C-3

PROJECT SCOPE

Developer will develop a one-story office building consisting of a minimum of 3000 SF with landscaping and parking. Offices have been pre-leased by one (1) tenant. Construction will begin Spring 2026 and be completed by Spring 2027.

EXHIBIT “C-4”

SCHEDULE OF PERFORMANCE

The Developer and CPV agree the project shall be developed as follows:

Action	Timing	Due Date
Effective Date of DDA		5/21/2025
Due date for Earnest Money Deposit	3 business days from the DDA Effective Date	5/24/2025
Open Escrow	Within 5-10 business days of the DDA Effective Date	6/1/2025
Feasibility Period [+ 30-day extension with \$25,000 non-refundable deposit]	90 days from DDA Effective Date	8/1/2025
Submit Site Plan Development Review (SDR) documents to the City of Las Vegas Planning Department for Site Development Plan Pre-Application Meeting	Within 75 days of DDA Effective Date	4/24/2025
Pre-application meeting	Within 14 days of SDR submission	5/4/2024
Submit Site Plan Development Review (SDR) documents to the City of Las Vegas Planning Department for Site Development Plan Review	Within 14 days of Pre-App meeting	5/15/2025
Entitlement hearing	First Planning Commission meeting following pre-application meeting	7/8/2025
Post-Entitlement Meeting scheduled	Within 14 days of entitlement hearing	8/1/2025
Submit 70% Plans for RDA review	Within XXX days of the DDA Effective Date	12/01/2025
Submit for permits. Developer will submit 100% complete construction documents to the City of Las Vegas Development Services to secure permits for review	60 days following submission of the 70% Plans	2/01/2026
Letter or Email from Building Services that all reviews have been completed and permits are ready to be pulled	10 days prior to closing	4/21/2026
Submit evidence of written consent for the equity capital and non-binding expression of interest for construction financing for Office Building Construction to CLV for review and approval.	No later than 10 days prior to Close of Escrow	4/21/2026

Action	Timing	Due Date
Close of Escrow	10 days following approval of construction documents required to secure permits	5/01/2026
Secure final permits from Development Services Building Permit Approval from City of Las Vegas Development Services	No later than 30 days after Close of Escrow	6/01/2026
Commence Construction	No later than 30 days after permits have been issued by the City	7/01/2026
Completion of Construction	No later than 14 months after Commencement of Vertical Construction	5/01/2027
Certificate of occupancy received	Within 30 days of Completion of Construction	6/01/2027

EXHIBIT "C-5"

DISCLOSURE OF PRINCIPALS

CERTIFICATE DISCLOSURE OF OWNERSHIP/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 or agreement 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 Resolution 79-99 and 105-99 adopted by the City Council, Contracting Entities seeking to enter into certain contracts or agreements 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 or agreement.

3. Instructions

The disclosure required by the Resolutions referenced above shall be made through the completion and execution 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. An Officer or other official authorized to contractually bind the Contracting Entity shall sign and date the Certificate, and such signing shall be notarized.

4. Incorporation

This Certificate shall be incorporated into the resulting contract or agreement, if any, between the City and the Contracting entity. Upon execution of such contract or agreement, 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 or agreement, and/or a withholding of payments due the Contracting Entity.

Block 1	Contracting Entity
Name	1150 W OWENS AVE LLC
Address	1000 N Green Valley Pkwy #440-592 Henderson, NV 89074
Telephone	800-933-9720
EIN or DUNS	33-3949458

Block 2	Description
	Office Building Development

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/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.	Myisha Boyce (51%)	1000 N Green Valley Pkwy #440-592	800-933-9720
2.		Henderson, NV 89074	
3.	Laura Silva (49%)	1000 N Green Valley Pkwy #440-592	800-933-9720
4.		Henderson, NV 89074	
5.			
6.			
7.			

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

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: _____

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.

Name

Myisha Boyce

Date

3/1/2025

Subscribed and sworn to before me this 1 day of

March 2025

Michele Williams
Notary Public

