

ANGEL PARK CAPITAL IMPROVEMENT AGREEMENT 14

This ANGEL PARK CAPITAL IMPROVEMENT AGREEMENT 14 (“Agreement”) is entered into by and between the CITY OF LAS VEGAS, a municipal corporation of the State of Nevada (“City”) and ANGEL PARK GOLF, LLC, a Nevada limited liability company (“Golf Club”). City and Golf Club are sometimes collectively referred herein as the “Parties.”

This Agreement is effective on the date signed by the City and Golf Club, whichever date is later, as long as the date signed by the second party is within thirty (30) calendar days of signature by the first party (the “Effective Date”).

RECITALS

WHEREAS, the Parties entered into the Restated Management Agreement dated September 15, 1999, for the management of the Angel Park Golf Course (“Premises”), together with the First, Second, Third and Fourth Amendments thereto (collectively, the Restated Management Agreement and all Amendments are referred to herein as (“Restated Agreement”)); and

WHEREAS, the Parties entered into Angel Park Capital Improvement Agreements Nos. 1 through 13 for various capital improvements to the Premises; and

WHEREAS, Golf Club desires to address various capital improvement needs; and

WHEREAS, the Parties desire to identify the funding and financing arrangements to fund the cost of the capital needs as detailed herein.

NOW THEREFORE, in consideration of the foregoing and of the covenants and conditions set forth herein, the Parties do hereby agree as follows:

AGREEMENT

1. INCORPORATION. The Recitals set forth above are incorporated by reference as if fully set forth herein.
2. CAPITAL REQUESTS. The following are the agreed upon Angel Park capital improvement needs:
 - A. Roof replacement on the clubhouse.
 - B. Removal and replacement of fencing along Alta Drive and Rampart Boulevard.
 - C. Replacement of the pump station intake systems at the Palm and Mountain Golf Courses.
3. FUNDING. The City agrees that Golf Club may spend Land License/Cellular Tower Fee Funds in the estimated following amounts:
 - A. Eighty Three Thousand Three Hundred Seventy Three Dollars and No Cents (\$83,373.00) for the roof replacement of the clubhouse with the work being performed by Falcon Roofing.
 - B. Three Hundred Thirty Six Thousand Three Hundred Fifty Dollars and No Cents (\$336,350.00) for the removal and replacement of fencing along Alta Drive and Rampart Boulevard with the work being performed by J and J Welder, Inc.

C. Four Hundred Thirty Seven Thousand Nine Hundred Ninety Three Dollars and No Cents (\$437,993.00) for the replacement of the pump station intake systems at Palm and Mountain Golf Courses with the work being performed by Watertronics.

The funding for these capital improvement needs (“Costs”) will be reimbursed after the work is completed. Golf Club shall maintain all records thereof pursuant to generally accepted accounting principles, including the actual and least available cost and expense to Golf Club of the funds used to finance the construction to address the capital needs at the Premises. Such records shall be available for inspection and copying by City during Golf Club’s customary business hours. Golf Club shall submit to City a detailed backup including before and after pictures documenting the work and records of all cost and expenses related to the capital needs, which shall not exceed the Costs without prior written approval of the City. City shall reimburse Golf Club for the Costs out of the Land License/Cellular Tower Fee Funds.

4. INDEMNIFICATION. Golf Club shall protect, indemnify and hold City, its Mayor, Council Members, officers, employees, and agents (“Indemnitees”) harmless from any and all claims, damages, losses, expenses, suits, actions, decrees, liens, judgments, attorney’s fees, and court costs (“Claims”) which the Indemnitees, or any of them, may suffer as a result of the acts or omissions, negligent or otherwise, of the Golf Club, its officers, employees, or agents, in performing this Agreement. As part of this obligation, the Golf Club shall at its expense, defend the Indemnitees against such Claims, and failing or refusing to do so, the Indemnitees shall have the right, but not the obligation, to defend the same and charge all costs thereof to the Golf Club.

In the event any liens are recorded against the Premises as a result of the performance of construction and maintenance of this Agreement by Golf Club, Golf Club shall immediately take all necessary steps to remove any such liens, and failing to do so within six months of the recording thereof, shall provide a bond in the amount of such liens to City, naming City as obligee, assuring performance of this provision. The bond shall be from a surety and in a form reasonably acceptable to the City Attorney. Thereafter, Golf Club shall continue to take the necessary measures to remove such liens, and failing to do so within two years of the recording thereof, the named surety shall be responsible to pay off and remove such liens.

5. OWNERSHIP. The ownership of all capital improvement requests for the Premises shall remain with the Premises pursuant to the Restated Agreement.

6. MISCELLANEOUS.

A. The Golf Club is responsible to insure that contractors obtain all applicable construction permits and any other requisite approvals (e.g., air quality, traffic control, etc.).

B. In the event of a conflict between any provision(s) of the Restated Agreement and this Agreement, this Agreement shall control.

C. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings set forth in the Restated Agreement.

D. Golf Club represents and acknowledges that as of the date of this Agreement, Golf Club (i) is not in default under the terms of the Restated Agreement; (ii) has no defense, set off or counterclaim to the enforcement by City of the terms of the Restated Agreement; and (iii) is not aware of any action or inaction by City that would constitute an Event of Default by City under the Restated Agreement.

E. Time is of the essence. The Parties recognize that time is of the essence and that they will proceed with the completion of their obligations expeditiously.

F. Counterparts; Electronic Delivery. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which shall together constitute one and the same instrument. It shall not be necessary for any counterpart to bear the signature of all Parties. Executed copies hereof may be delivered by facsimile or e-mail, pursuant to NRS 719.240, and upon receipt will be deemed originals and binding upon the Parties, regardless of whether originals are delivered thereafter.

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Signature Page

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the Effective Date as defined herein.

CITY OF LAS VEGAS

By: _____
Carolyn G. Goodman, Mayor

Date of City Council Approval: _____

Attest:

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

Approved as to Form:

By: John S. Ridilla 11/23/2020
Deputy City Attorney Date
John S. Ridilla
Deputy City Attorney

[SIGNATURES CONTINUED ON NEXT PAGE]

ANGEL PARK CAPITAL IMPROVEMENT AGREEMENT 13
Signature Page (continued)

ANGEL PARK GOLF, LLC
A Nevada Limited Liability Company

DocuSigned by:
Jim Leisenring
By: _____
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Jim Leisenring, Its Manager

Date: 11/24/2020

CONSENTED TO AS OF THE EFFECTIVE DATE

Las Vegas Golf I, LLC
a Delaware Limited Liability Company
Sole member of Angel Park Golf, LLC

By: Pacific Asset Holding LLC,
a Delaware limited liability company,
Sole member of Las Vegas Golf I, LLC

DocuSigned by:
John M. Waldeck
By: _____
E5BB7AB13C254CD...
John M. Waldeck, Vice President