

DISPOSITION AND DEVELOPMENT AGREEMENT

BY AND AMONG

CITY OF LAS VEGAS, NEVADA

AND

PANTHER ACQUISITIONS LLC

## DISPOSITION AND DEVELOPMENT AGREEMENT

THIS DISPOSITION AND DEVELOPMENT AGREEMENT (the "*Agreement*") is entered into as of the Effective Date (as defined below), by and among the City of Las Vegas, Nevada, a municipal corporation and political subdivision of the State of Nevada (and its successors and permitted assigns, "*CLV*"), and Panther Acquisitions LLC, a Nevada limited liability company (and its successors and permitted assigns, "*Developer*"). CLV and Developer are individually referred to herein as a "*Party*" and collectively referred to herein as "*Parties*."

### WITNESSETH:

- A. WHEREAS, CLV is the owner of the Property (as defined below).
- B. WHEREAS, CLV desires to sell the Property to Developer, and Developer desires to purchase the Property from CLV, pursuant to the terms and conditions set forth in this Agreement, which is consistent with the terms and conditions of that certain (i) Memorandum of Agreement between CLV and the United States Department of the Interior, Bureau of Land Management (the "*BLM*"), dated January 5, 2011, and (ii) BLM Patent, bearing Patent Number 27-2011-0006 and commonly referred to as N-88956, and recorded February 2, 2011, as Instrument Number 201102020003608 with the Office of the County Recorder, Clark County, Nevada (together, the "*Governing Documents*").
- C. WHEREAS, on March 30, 2022, CLV sent a letter to Shonna Dooman, Las Vegas Field Manager of the BLM, noticing its intent to sell the Property to Developer pursuant to and in compliance with the Governing Documents.
- D. WHEREAS, CLV has commissioned an appraisal of the Property, prepared by Valbridge Property Advisors, dated April 13, 2022, under File Number NV01-22-0033, which disclosed an appraised price of \$20.75 per square foot, which the Parties acknowledge and agree set the fair market value of the Property for purposes of the transaction contemplated hereby.
- E. WHEREAS, while the Parties do not believe it to be necessary under the Governing Documents, the Parties acknowledge and agree that the BLM might require its own, additional appraisal of the Property, which would be issued after the Effective Date (the "*BLM Appraisal*"), and which could affect the Purchase Price (as defined below) as is more fully described herein;
- F. WHEREAS, CLV has, concurrently with the approval of this Agreement, adopted Resolution No. \_\_\_\_ (the "*Resolution*"), finding that the sale contemplated hereby is consistent with the Section 268.063 of the Nevada Revised Statutes, as a sale for economic development purposes that supports, retains and expands commercial medical enterprises within the boundaries of the City of Las Vegas.
- G. CLV and Developer mutually desire to enter into this Agreement to set forth their agreements as to the sale, purchase and development of the Property.

### AGREEMENT:

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. The purpose of this Agreement is to effectuate job creation and economic benefit for CLV. The development of the Property pursuant to this Agreement and the fulfillment generally of this Agreement are in the vital and best interests of CLV and the health, safety,

morals and welfare of its residents and are in accord with the public purposes and provisions of applicable federal, state and local laws and requirements as provided in the Resolution.

1.2 Definitions. The following terms where capitalized in this Agreement shall have the following meanings:

*"Business Day"* means any day other than a Friday, Saturday, Sunday or other day upon which banks in the State of Nevada are authorized or required to be closed.

*"Certificate of Completion"* means the duly executed and acknowledged form attached hereto as Exhibit "I."

*"CLV Council"* means the City Council of the City of Las Vegas, Nevada.

*"CLV's Actual Knowledge"* means the actual knowledge of the Person holding the title of City Manager of CLV and/or the party signing the certificate required by Section 9.3(a)(v).

*"Close of Escrow"* or *"Closing"* means the time when Escrow Agent (as defined below) shall have recorded all of the instruments to be recorded as set forth in Section 9.5.

*"Developer's Actual Knowledge"* means the actual knowledge of Scott Goldstein, the Manager of Developer.

*"Due Diligence Reimbursement"* means Developer's actual out-of-pocket costs, including attorney's and consultant's fees, incurred with respect to this Agreement.

*"Unavoidable Delay"* 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 development on the Property, unavailability or failure of utilities, acts of another party, acts or failure to act of any Governmental Authority (as defined below) 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.

*"Mandatory Removal Item"* means each of the following: (i) delinquent taxes or assessments; (ii) any deed of trust, mortgage or other lien related to the payment of money or monetary encumbrance affecting the Property or any part thereof and created by, through or under CLV; (iii) any encumbrance created by, through or under CLV after the Effective Date without Developer's consent; (iv) any encumbrances and matters that CLV has agreed to cure in writing pursuant to any written objections delivered by Developer; (v) the standard exceptions regarding the rights of parties in possession and existing leases and tenancies, each of which shall be deleted from the Title Policy (as defined below); and (vi) the Golf Course Agreement (as defined below).

*"Permitted Exceptions"* means: (a) all exceptions to title disclosed on the latter of the latest Title Report (as defined below) update received by Developer prior to the expiration of the Feasibility Review Period or the latest pro forma Title Policy received by Developer prior to the expiration of the Feasibility Review Period, other than (i) those title objections, if any, which CLV has agreed to cure pursuant to Sections 11.1 or 11.2, (ii) mechanics' liens or materialmen's liens and taxes due and payable with respect to the period preceding Closing (except to the extent arising by, through or under Developer), (iii) the standard exception pertaining to taxes, which shall be limited to taxes and assessments payable in

the year in which the Closing occurs and subsequent taxes and assessments, and (iv) any Mandatory Removal Item; and (b) any defects in or objections to title to the Property, or title exceptions or encumbrances, arising by, through or under Developer.

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

*"Project"* means the improvements to be completed on the Property pursuant to the Scope of Development (as defined below), which the Parties acknowledge and agree may be subject to a phasing plan.

*"Quitclaim Deed"* means the duly executed and acknowledged form attached hereto as Exhibit "F."

*"Recorder's Office"* means the Office of the County Recorder of Clark County, Nevada.

*"Schedule of Performance"* means Exhibit "C" attached hereto.

*"Scope of Development"* means Exhibit "D" attached hereto.

**2. THE PROPERTY.** The *"Property"* is unimproved land and is shown generally on Exhibit "A" and described more particularly in Exhibit "B", each of which are attached hereto, and which is commonly referred to as Clark County Assessor's Parcel Number 138-31-101-004. The Property collectively consists of approximately 12.23 gross acres, more or less.

### **3. PARTIES TO THE AGREEMENT.**

3.1 CLV. The office of CLV is located at 495 South Main Street, 6<sup>th</sup> floor, Las Vegas, Nevada 89101.

3.2 Developer. Developer's principal office is located at 851 South Rampart Boulevard, Suite 105, Las Vegas, Nevada 89145. Pursuant to Resolution R-105-99 adopted by the CLV 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. Developer shall provide CLV with written notification of any change in the above disclosure within 30 days of any such change.

3.3 Assignments and Transfers. The qualifications and identity of Developer are of particular concern to 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) Prior to Closing, 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 in CLV's reasonable 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 an affiliated entity if Developer promptly provides CLV with (i) written notice of the details of such transfer or assignment as well as documentation confirming that the transferee or assignee has agreed in writing to assume all of Developer's obligations hereunder, and (ii) an updated Exhibit "E" disclosure of principals. Developer shall be in default of this Agreement and this Agreement may be

terminated by CLV if there is any change (voluntary or involuntary) in the membership, management or control of Developer except as expressly provided herein. Following Closing, Developer may freely transfer the Property and assign its surviving obligations hereunder so long as Developer obtains CLV's prior written consent to any such transfer or assignment involving a member of the CLV Council and such assignee agrees in writing to assume Developer's obligations hereunder.

(c) CLV shall have 30 days after Developer (i) gives written notice to CLV of a proposed assignment or transfer to any Person requiring CLV's approval under Section 3.3(b), 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 30-day period shall constitute approval thereof by CLV unless approval of the CLV Council is sought by CLV, 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 CLV Council. The Closing Date shall be extended to accommodate the CLV review period required by this Section 3.3(c).

#### **4. ACQUISITION OF THE PROPERTY AND PURCHASE PRICE.**

4.1 Initial Purchase Price. CLV agrees to sell, and Developer agrees to purchase, the Property on the terms and conditions provided herein. Subject to Section 4.2, the purchase price for the Property is \$11,054,000.00 (the "*Initial Purchase Price*"), together with costs pursuant to Section 13 and, if applicable, any credits or adjustments in favor of Developer required by this Agreement, and is payable at the Close of Escrow in accordance with the provisions of Section 5 (the "*Purchase Price*").

4.2 BLM Appraisal. From and after the Effective Date, the Parties agree that the BLM Appraisal is not necessary pursuant to the terms of the MOA. Nonetheless, if so required, and if the BLM Appraisal discloses a Fair Market Value (as defined in the MOA) greater than the Initial Purchase Price, then within 30 days of receipt of the BLM Appraisal (the "*Approval Period*"), if such amount (a) is within 10% of the Initial Purchase Price, such amount shall become the Purchase Price (subject to adjustment as provided in Section 4.1), and the Parties agree to memorialize such amount in a written amendment to this Agreement, or (b) deviates from the Initial Purchase Price by more than 10% (i.e., exceeds \$22.825 per square foot or \$12,159,400), Developer, in its sole and absolute discretion, may terminate this Agreement and receive a refund of the Earnest Money Deposit, in which case the Parties shall have no further obligations hereunder except for the obligations that expressly survive. If Developer does not elect to terminate this Agreement under Section 4.2(b), the City's City Manager shall either (i) approve the Purchase Price, and the Parties shall execute a written amendment to this Agreement documenting the same within 45 days of receipt of the BLM Appraisal, or (ii) within 15 days of the expiration of the Approval Period, elect to terminate this Agreement, in which case Developer shall receive a refund of the Earnest Money Deposit and the Parties shall have no further obligations hereunder except for the obligations that expressly survive. If the Parties have not received the BLM Appraisal by the day which is 12 months from the Effective Date, Developer may terminate this Agreement effective as of the date of termination in such notice, receive a refund of the Earnest Money Deposit, and neither Party shall have any further obligation hereunder except for those that expressly survive. .

**5. PAYMENT OF THE PURCHASE PRICE.** The Purchase Price described in Section 4 shall be paid as follows:

5.1 Earnest Money Deposit. Within three Business Days after the mutual execution of this Agreement, Developer shall deliver (a) this executed Agreement for Escrow Agent's signature (the "*Opening of Escrow*"), together with (b) a deposit in the sum of \$552,700.00 (the "*Initial Deposit*" and, together with any Extension Deposit (as defined below), the "*Earnest Money Deposit*") in an escrow account ("*Escrow*") with First American Title Insurance Company, Attention: Kristin Ravelo, as escrow agent ("*Escrow Agent*"). The Earnest Money Deposit shall be held, invested, applied and released in accordance with the terms of this Agreement, and shall be credited against the Purchase Price at the Close of Escrow. If instructed by Developer, Escrow Agent shall deposit the Earnest Money Deposit in an interest-bearing account. Any interest that is earned any funds deposited by Developer under this Agreement shall be for the benefit of Developer and applied to the Purchase Price at Closing.

5.2 Payment of the Purchase Price. The entirety of the remaining balance of the Purchase Price, after deduction of the Earnest Money Deposit, and after adjustment for Developer's Closing Costs (as defined below) and prorations pursuant to Section 13 (such balance, after such deduction, credit and adjustments, the "*Cash Balance Due*"), shall be paid into Escrow by Developer in immediately available funds one Business Day prior to the Closing Date (as defined below).

## 6. PROPERTY DEVELOPMENT.

6.1 Generally. Developer agrees that a material consideration in CLV agreeing to sell the Property to Developer and agreeing on the Purchase Price is Developer's agreement to improve the Property as set forth in this Agreement. CLV and Developer agree that the development on the Property will be as described on the Scope of Development, which shall include sufficient parking for the building, employees and visitors. Any and all development on the Property will conform to zoning regulations and all applicable building and other codes as adopted by CLV. Development of the Project and the Schedule of Performance are subject to Unavoidable Delays. As to Developer deadlines on the Schedule of Performance or otherwise specified herein, the Parties shall agree to reasonably extend such deadlines where delays or defaults are the result of the CLV or another Governmental Authority taking longer than commercially reasonable to respond to any application or item requiring CLV's or another Governmental Authority's approval. The obligations of Developer under this Section 6.1 shall survive the Closing and the recordation of the Deed in the Recording Office until the earlier of (a) issuance of the Certificate of Completion, or (b) recordation of the Quitclaim Deed in the Recording Office.

6.2 Financing. Prior to the Close of Escrow, Developer shall submit to CLV evidence satisfactory to CLV that Developer has firm and binding commitments for the acquisition of the Property to satisfy the Purchase Price. Such financing shall be subject to the approval of CLV, which approval will not be unreasonably withheld, conditioned or delayed.

6.3 Development of the Property. CLV and Developer agree that it is their intent that the Property be improved in compliance with the Scope of Development except as changes may be mutually agreed upon between Developer and CLV. Prior to the Close of Escrow and within the time set forth in the Schedule of Performance, Developer shall prepare and submit to CLV for review written reasonable approval the concept plans for the Project, which may provide for the development of the Project in phases ("*Conceptual Plans*"). CLV shall have 14 days from receipt of such Conceptual Plans to review and approve such Conceptual Plans in its reasonable discretion, with such approval limited review of the Conceptual Plans for their compliance with the requirements of this Agreement. Developer agrees to construct the Project in substantial conformity with the City-approved Conceptual Plans. The Property will be developed within the time schedule set forth in the Schedule of Performance. Any and all development on the Property will conform to the procedures and limitations contained in the zoning regulations and all applicable building and other codes as adopted by CLV. Developer shall secure or cause to be secured any and all permits and approvals that may be required by CLV, any other Governmental Authority or any other party affected by such construction, development or work. The costs for such permits and approvals shall be borne by Developer. The Parties agree that CLV's Director of Economic and Urban Development may approve requests for extensions of time related to the Schedule of Performance and administrative amendments to this Agreement that do not affect the Scope of Development. From and after Closing, the Parties agree that Developer may freely subdivide the Property.

6.4 Certificate of Completion. No later than 30 days after issuance of a Certificate of Occupancy for the first phase of the Project, the Parties shall enter the Certificate of Completion.

6.5 Intentionally Deleted.

6.6 CLV Right to Repurchase, Reenter and Repossess.

(a) Subject to the terms and conditions of this Section 6.6, CLV shall have the right at its option, and if exercised, such option shall be its sole and exclusive remedy, to repurchase, reenter

and take possession of the Property with all improvements thereon (the "*Repurchase Option*") if, after the Close of Escrow, Developer (a) fails to commence or complete construction of the Project as required by the Schedule of Performance, (b) uses the Property other than for the Scope of Development, or (c) violates the assignment restrictions contained in Section 3.3, in each case following the expiration of any cure period granted to Developer hereunder. This is a condition subsequent and not merely a covenant. The right to repurchase, reenter and repossess to the extent provided in this Agreement, shall be subordinate, subject to, be limited by and shall not defeat, render invalid or limit any mortgage of deed of trust encumbering the Property. To exercise its Repurchase Option, CLV or its nominee, shall pay to Developer the Purchase Price plus the value of the Project as of such date as determined by a reasonable appraisal commissioned by Developer, minus the following: (i) all fees associated with close of escrow; and (ii) all amounts needed to repay any liens, claims, encumbrances or other security instruments held against the Property so as to enable CLV to receive title to the Property free and clear of any such liens, encumbrances, outstanding claims, bills to subcontractors, labor/material suppliers, or other security instruments, except as otherwise existed on the Closing Date (the "*Option Payment*").

(b) For the purpose of implementing the provision of this Section 6.6, at the Close of Escrow, Developer will deliver to the Escrow Agent the Quitclaim Deed together with the Irrevocable Escrow Instructions in the form of Exhibit "G" directed to the Escrow Agent and signed by the Parties. If any of the events authorizing CLV to exercise the Repurchase Option as provided in Section 6.6(a) occur, CLV may direct Escrow Agent, upon at least 30-days prior notice to Developer, to record the Quitclaim Deed in the Recorder's Office upon deposit of the Option Payment into escrow with Escrow Agent for delivery to Developer. If the Developer cures on or before such 30-day period, CLV shall join with the Developer in instructing the Escrow Agent to return the Quitclaim Deed to the Developer.

(c) Upon issuance of the Certificate of Completion, the Repurchase Option shall expire and be of no further force nor effect, and Developer may request the release of the Quitclaim Deed as provided in the Irrevocable Escrow Instructions.

## **7. GENERAL REPRESENTATIONS AND WARRANTIES.**

7.1 CLV's Representations. CLV represents and warrants that as of the Effective Date and the date of the Close of Escrow:

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

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

(c) The execution of this Agreement 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 by CLV or with the performance by CLV of its obligations hereunder or under any of the attached exhibits.

(e) There are no leases, encumbrances or options to lease or purchase affecting the Property. There are no unrecorded contracts, leases, easements or other agreements or claim of any third party, affecting the use, title, occupancy or development of the Property, and no third party has any right of first refusal, option or other right to acquire all or any part of the Property. The Parties acknowledge that the Property is subject to those certain use restrictions contained in the Governing Documents.

(f) CLV has good and marketable fee simple title to the Property, and shall convey the Property to Developer free and clear of any and all liens and encumbrances whatsoever except the Permitted Exceptions.

(g) To CLV's Actual Knowledge, no condemnation, eminent domain or similar proceedings have been instituted or threatened against the Property, nor is there any existing, proposed or contemplated plan to widen, modify or realign any street or highway adjoining the Property or any portion thereof.

(h) To CLV's Actual Knowledge, there are no legal actions, suits or proceedings pending or threatened before any Governmental Authority against or affecting the Property or CLV's rights with respect thereto.

(i) To CLV's Actual Knowledge, the execution, delivery and performance of this Agreement 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 Property, or (ii) result in any lien, charge or encumbrance of any nature on the Property other than as permitted by this Agreement.

(j) To CLV's Actual Knowledge, the Property is not in violation of any applicable statutes, ordinances, codes (including land use, zoning, building, subdivision, pollution, environmental protection, water disposal, health, fire and safety engineering codes), or the rules and regulations of, any applicable Governmental Authorities having jurisdiction over the Property.

7.2 Developer's Representations. Developer represents and warrants to CLV that as of the Effective Date and the date of Close of Escrow:

(a) Developer is a limited liability company duly organized and existing under the laws of 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.

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

(d) The execution of this Agreement 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 Governmental Authority against Developer which would inhibit Developer's ability to perform its obligations under this Agreement.



(h) To Developer's Actual Knowledge, the execution, delivery and performance of this Agreement will not conflict with or be in contravention of any provision of law, order, rule or regulation applicable to Developer.

7.3 Survival. The provisions of Sections 7.1 and 7.2 shall survive the Closing and delivery of the Deed to Developer for a period of 36 months after Closing.

7.4 CLV Updates. CLV will immediately give written notice of any changed fact or circumstance affecting any representation or warranty of CLV made in this Agreement to Developer, which shall not relieve CLV of its liabilities or obligations with respect thereto, prior to Closing (a "*Representation Notice*"). Developer shall, within five Business Days after receipt of a Representation Notice, elect in a written notice to CLV to either: (a) terminate this Agreement and receive a refund of the Earnest Money Deposit and pursue remedies under Section 17.4, in which case this Agreement shall terminate and the Parties shall have no further obligations hereunder except for the obligations which expressly survive; or (b) proceed to Closing notwithstanding the breach of such representation or warranty without any credit against or reduction of the Purchase Price. If Developer fails to make any election within the such five-Business-Day-period, Developer shall be deemed to have elected the option in clause (a) above. In the event Developer elects to proceed under clause (b) above, the representations and warranties in Section 7.1 shall be subject to the disclosures set forth in the Representation Notice.

**8. BROKERS.** Except as set forth in the last sentence of 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 (in such capacity, "*Indemnitor*") shall indemnify, defend 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 reasonable attorneys' fees, of any nature, kind or description (collectively, "*Claims*"), 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. This indemnification obligation shall survive the Closing.

## **9. ESCROW.**

9.1 Escrow and Escrow Instructions. This Agreement constitutes the joint escrow instructions of CLV and Developer, and a fully executed copy of this Agreement shall be delivered to Escrow Agent, and Escrow Agent shall execute the Agreement. CLV and Developer may 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 shall carry out its duties as Escrow Agent hereunder.

### 9.2 Developer's Escrow Deposits.

(a) Not later than one Business Day prior to the Close of Escrow, Developer shall deposit and deliver to Escrow Agent the following items:

(i) Immediately available funds in an amount equal to the Cash Balance Due;

(ii) an original State of Nevada Declaration of Value ("*DOV*"), duly executed, to accompany the Deed (as defined below);

(iii) the original Quitclaim Deed, duly executed and acknowledged by Developer, to be held in escrow pursuant to the Irrevocable Escrow Instructions;

(iv) the Irrevocable Escrow Instructions executed by the Developer;

(v) Developer's certificate signed by an authorized signatory of Developer, certifying that all of Developer's representations and warranties set forth herein are true and correct in all material respects as of the Closing Date;

(vi) an executed final Closing statement, approved by Developer and CLV (the "*Closing Statement*"); and

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

(b) As part of the Cash Balance Due, Developer shall deposit into Escrow the following fees, charges and costs as set forth in the Closing Statement, but not earlier than one Business Day prior to the scheduled date for the Close of Escrow: (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; (ii) the fees of Escrow Agent; (iii) the real property transfer tax; and (iv) the recording costs for the Deed and DOV (collectively, "*Developer's Closing Costs*").

### 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) an original Grant, Bargain and Sale Deed, duly executed and acknowledged by CLV, in the form attached hereto as Exhibit "H";

(ii) an original DOV, duly executed, to accompany the Deed;

(iii) the Irrevocable Escrow Instructions executed by CLV;

(iv) a non-foreign transferor declaration in customary form (the "*Non-Foreign Transferor Declaration*"), duly executed by CLV;

(v) CLV's certificate signed by an authorized signatory of CLV, certifying that all of CLV's representations and warranties set forth herein are true and correct in all material respects as of the Closing Date;

(vi) the duly executed Closing Statement;

(vii) an owner's affidavit in form required by the Escrow Agent to issue the Title Policy, duly executed and acknowledged by CLV; and

(viii) 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 as set forth in the Closing Statement, which shall be deducted from CLV's proceeds at the Close of Escrow: (i) any ad valorem taxes upon the Property arising prior to Close of Escrow; (ii) any prorations due from CLV pursuant to Section 13; and (iii) any special endorsements to be paid by CLV as set forth in Section 12 (collectively, the "*CLV Closing Costs*").

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 to 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 do the following in the following order:

- (a) Record the Deed and DOV.
- (b) Deliver to CLV in immediately available funds in an amount equal to the Cash Balance Due plus the Earnest Money Deposit less CLV's Closing Costs and any other funds to be retained by Escrow Agent pursuant to the Closing Statement.
- (c) Deliver to Developer the Title Policy.
- (d) Prepare and submit to the Internal Revenue Service the information return and statement concerning the Close of Escrow (the "*Information Return*") 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).
- (e) Hold the Quitclaim Deed as provided in the Irrevocable Escrow Instructions.

9.6 Instructions Upon Recordation. Following the Closing, Escrow Agent shall deliver the following:

- (a) to CLV: (i) a copy of the Deed and DOV as recorded; and (ii) the original of Developer's certificate as to its representations and warranties; and
- (b) to Developer: (i) the original of the Deed and DOV as recorded; (ii) the original of the Non-Foreign Transferor Declaration; and (iii) the original of CLV's certificate as to its representations and warranties.

9.7 Intentionally Deleted.

9.8 Escrow Cancellation. If Escrow is not in a condition to Close Escrow before 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 days after Escrow Agent shall have mailed copies of such demand to the other Party at the address of its or their principal place or places of business. If any objections are raised within the five-day period, Escrow Agent is authorized to hold all money, papers and documents with respect to the Property 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.

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 for notices, demands and communications between CLV and Developer. Notwithstanding the foregoing, either Party may provide to Escrow Agent any Closing instructions supplemental to, and not in conflict with, those contained in this Agreement.

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 9 to 13, inclusive, of this Agreement.

## **10. CLOSE OF ESCROW, CONVEYANCE OF TITLE AND DELIVERY OF POSSESSION.**

10.1 Closing Date. Provided that Developer and CLV are not in default under this Agreement and all conditions precedent to the Close of Escrow have occurred, the Close of Escrow shall occur on or prior to the later to occur of (such date, the "*Closing Date*"): (a) 60 days following the expiration of the Feasibility Review Period; (b) 30 days following receipt of the Entitlements (as defined below); and (c) 90 days following receipt of the BLM Appraisal.

10.2 Conditions to Developer's Obligation to Close. 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 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 unconditionally committed to issue the Title Policy as required herein;

(c) CLV shall have released of record the encumbrance of that certain Management Agreement, dated October 21, 1987, effective July 21, 1987, by and between CLV and Angel Park Management Corporation, a Nevada corporation, as amended or modified, as it relates to the Property (the "*Golf Course Agreement*");

(d) Each of CLV's representations shall be true in all material respects as of the Effective Date and as of the Closing Date;

(e) There shall have been no Material Adverse Effect in the condition of the Property since the end of the Feasibility Review Period. "*Material Adverse Effect*" means changes, events, circumstances or effects that have had or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the Property; provided, however, that the following, individually and in the aggregate, shall be excluded from the definition of Material Adverse Effect and from any determination as to whether a Material Adverse Effect has occurred: (i) the financial, banking, currency or capital markets in general, including changes in interest or exchange rates; (ii) the United States or global economy generally; (iii) political conditions generally of the United States; or (iv) any change in United States generally accepted accounting principles or applicable law (including adoption of new regulations with respect to existing laws or changes in interpretation of existing laws, including the impact and effects thereof from time to time) or the enforcement, interpretation or implementation thereof.

(f) Developer shall have received the Entitlements from the applicable Governmental Authority.

10.3 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 prior to the Close of Escrow:

(a) Developer shall not be in violation of any of its material obligations under this Agreement, including, without limitation, 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;

(b) Developer has complied with the Schedule of Performance in all material respects; and

(c) Developer has submitted to CLV the evidence of financing availability as required by Section 6.2 and the Schedule of Performance.

10.4 Possession. CLV shall deliver possession of the Property concurrently with the conveyance of title through recordation of the Deed in the Recorder's Office and shall have no obligation to deliver possession sooner.

## 11. **CONDITION OF TITLE.**

11.1 Initial Objections. Escrow Agent shall, within three Business Days of the Opening of Escrow, deliver to the Developer for the benefit of Developer a title commitment for the Property, showing fee simple title to the Property vested in Developer in an amount equal to the Purchase Price, which includes legible copies (to the extent available) of all documents appearing as exceptions thereto (the "*Title Report*"). Developer may obtain its own ALTA survey of the Property (at the Developer's sole expense, but with the cooperation and all survey information available to CLV being provided to assist in obtaining such survey). Developer shall then approve or disapprove the exceptions listed in the Title Report and ALTA survey by giving the Escrow Agent written notice thereof within 60 days of the Effective Date. Failure to give written notice to the Escrow Agent and CLV by such date of approval or disapproval of some or all of the exceptions shall be deemed to be approval of all exceptions, except for Mandatory Removal Items. If Developer disapproves any exceptions, CLV shall have five days within which to agree in writing to remove the exception. Failure to give written notice of such agreement to the Developer and the Escrow Agent shall be deemed to be refusal. If CLV does not agree to remove any exceptions properly and timely disapproved by the Developer, Developer may terminate this Agreement without further liability to Developer, or Developer may waive its objection in writing delivered to CLV and to the Escrow Agent. If CLV shall agree to remove any exception objected to by the Developer, CLV shall then have until the date for Close of Escrow within which to remove such exception. If CLV is unable to remove any exception objected to by the Developer and which CLV has agreed to remove by the date for Close of Escrow, the Developer may elect to (a) terminate this Agreement and receive a return of all funds and documents and the Due Diligence Reimbursement (as defined below); or (b) waive the objection and Close of Escrow.

11.2 New Objections. If any update of the Title Report shall show any exceptions which are not Permitted Exceptions (a "*New Exception*"), such New Exception shall be subject to the provisions of this Section 11.2.

(a) If a New Exception is created by, through or under CLV or with CLV's consent, resulted from any action or inaction of CLV or was otherwise within the reasonable control of CLV, that, for the avoidance of doubt, shall be deemed a default of CLV's obligations under this Agreement, CLV shall, at its sole cost and expense, prior to Closing, cure such New Exception. CLV's obligation to cure such New Exception shall, if such method is acceptable to Developer as to any specific New Exception, include the obligation to obtain title insurance protection for Developer against such New Exception and to pay additional premiums or costs that the Escrow Agent charges for such protection. If each of such New Exception has not been cured by CLV or waived in writing by Developer prior to Closing, Developer shall be entitled to any and all remedies set forth this Agreement.

(b) In the event that one or more New Exceptions were not created by, through or under CLV or with CLV's consent, did not result from any action or inaction of CLV and were not otherwise within the reasonable control of CLV, CLV shall use commercially reasonable efforts to cure such New Exception prior to Closing. If CLV fails to cure such New Exception, CLV shall deliver prompt written notice of such failure within the earlier of the Closing Date or five days of its receipt of notice regarding the existence of such New Exception. If each of such New Exception has not been cured by CLV or waived in writing by Developer prior to Closing, Developer shall be entitled, as its sole remedy, to terminate this Agreement and receive an immediate refund of the Earnest Money Deposit.

**12. TITLE INSURANCE.** Concurrently with recordation of the Deed, and as a Developer condition of Closing, Escrow Agent and any required co-insurer shall provide and deliver to Developer a title insurance policy in the amount of the Purchase Price, issued by Escrow Agent and insuring that title is vested in Developer and/or its assignee in the condition required by Section 11 and subject only to the Permitted Exceptions (the "*Title Policy*"). CLV shall only be required to pay the cost of any endorsements required as a result of a CLV election to cure a Developer title objection, and Developer shall pay all other costs. Developer shall be responsible for obtaining and paying for (i) anything required for the issuance of an ALTA Title Policy, including, without limitation, any survey of the Property, and (ii) the costs of any endorsements requested by Developer not required by CLV to cure a Developer title objection.

**13. PRORATIONS.** Except as may be otherwise expressly provided in this Agreement, all revenues, income and expenses of the Property 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 Property 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 30-day month and a 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 90 days thereafter, and either CLV or Developer shall promptly pay to the other the sum determined pursuant to such subsequent allocation.

#### **14. DUE DILIGENCE CONDITIONS**

##### **14.1 Feasibility Review.**

(a) Subject to Section 4.2, Developer will have approved, by no later than 90 days from the Opening of Escrow ("*Feasibility Review Period*"), the condition of the Property and the feasibility of Developer's development plan therefore. Developer shall have the right to extend the Feasibility Review Period by 30 days by (i) serving written notice of extension to CLV and Escrow Agent, and (ii) wire transferring to Escrow Agent \$25,000.00 (the "*Extension Deposit*") on or prior to the expiration of the then-current Feasibility Review Period. Developer agrees that the Extension Deposit shall be part of the Earnest Money Deposit to be held pursuant to the terms and conditions of this Agreement.

(b) Developer may elect, at any time prior to the expiration of the Feasibility Review Period, to terminate this Agreement for any reason or no reason; provided, however, that if Developer fails to notify CLV and Escrow Agent of Developer's disapproval by written notice delivered to CLV no later than the date of expiration of the Feasibility Review Period, 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 14.1(b), the Parties shall equally split any amount charged for the cancellation of Escrow, and neither Party will have any further rights or obligations under this Agreement except as otherwise expressly survive. CLV shall immediately refund to Developer its full Earnest Money Deposit.

(c) During the Feasibility Review Period, Developer, and its agents, employees, affiliates and representatives, including architects and engineers (collectively, "*Developer Parties*") will have the right to enter upon and inspect the Property and conduct such boundary and topographic surveys, soil and engineering tests and environmental assessments with engineers or consultants licensed in the State of Nevada or other inspections as Developer may reasonably require; provided, however, that such inspections and tests will not materially damage the Property in any respect; provided, further, that such tests and inspections are conducted in accordance with standards customarily employed in the industry and in compliance with all governmental laws, rules and regulations; provided still further, that Developer notifies CLV in writing at least 48 hours prior to the date that Developer intends to conduct invasive testing or inspections on the Property. Following Developer's inspections or testing on the Property, Developer will promptly restore the Property to substantially its original condition as existed prior to any such inspections and/or tests. If a Developer Party undertakes any boring or other disturbance of the soil, the soil so disturbed will be recompacted to substantially the original condition of the Property, and Developer will obtain at its own expense a certificate from a soils engineer which certifies that such soil so disturbed has been recompacted to substantially the original condition of the Property. To the extent that any costs for damages and/or injuries are not covered by any insurance policy protections or are in excess of the insurance policy limits of Developer, Developer shall indemnify, hold harmless and defend (with counsel reasonably acceptable to CLV) CLV and its officers, agents, servants and employees (collectively "*City Parties*") against and from any and all liability, loss, cost, damage or expense (including reasonable attorneys' fees) of whatsoever nature growing out of or in connection with personal injury to or death of persons whomsoever (including, without limitation, exposure to hazardous or toxic substances), or loss or destruction of or damage to property whatsoever (including, without limitation, contamination by hazardous or toxic substances and any required testing, removal or cleanup thereof), where such personal injury, death, loss, destruction or damage arises in any way in connection with or incident to the occupation or use of the Property by, or the presence thereon of, a Developer Party and is not otherwise due to the negligence or misconduct of a City Party. If Developer should discover any hydrocarbon substances or any other hazardous or toxic substances, asbestos or asbestos-bearing materials, waste or materials subject to legal requirements or corrective action, Developer will immediately notify CLV of the same. The indemnity obligations of Developer under this Section 14.1(c) will survive any termination of this Agreement or delivery of the Deed (as hereinafter defined) and transfer of title for a period of two years.

(d) Developer agrees to obtain and to furnish to CLV no later than three Business Days after the Opening of Escrow, a certificate showing that there is in effect a policy of a Minimum of \$2,000,000.00 combined single limit bodily injury and broad form property damage coverage, including broad form contractual liability. Such coverage shall be on a "claims made" basis. CLV shall be named as an additional insured party and such notation shall appear on the Certificate of Insurance furnished by Developer's insurance company. The certificates and endorsements for each insurance policy are to be signed by a Person authorized by that insurer. Each insurance company's rating as shown in the latest Best's Key Rating Guide shall be fully disclosed and entered on the required certificate of insurance. The adequacy of the insurance supplied by Developer, including the rating and financial health of each insurance company providing coverage, is subject to the approval of CLV, which approval shall not be unreasonably withheld, conditioned or delayed. CLV requires insurance carriers to maintain a Best's Key rating of "A VII" or higher. The Certificate shall indicate that neither the insurance company nor Developer can cancel the insurance without at least 10 days prior written notice to CLV. Any exclusion to the effect that the insurance company or surety company will "endeavor to inform" must be stricken from the certificate of insurance. The Parties agree that the specified coverage or limits of insurance in no way limit the liability of the Developer. Developer will not do or permit to be done anything in or upon any portion of the Property, or bring or keep anything thereon which will in any way conflict with the conditions of any insurance policy upon the Property. All deductibles and self-insurance retentions shall be fully disclosed in certificates of insurance.

(e) Developer covenants and agrees to pay in full for all materials joined or affixed to the Property and to pay in full all Persons who perform labor upon the Property, and not to permit

or suffer any mechanic's or materialman's lien of any kind or nature to be enforced against the Property for any work done or materials furnished thereon at the instance or request or on behalf of Developer; and Developer agrees to indemnify, hold harmless and defend (with counsel reasonably acceptable to CLV) the City Parties against and from any and all liens, claims, demands, costs and expenses of whatsoever nature in any way connected with or growing out of such work done, labor performed or materials furnished prior to Closing, unless otherwise due to the negligence or misconduct of a City Party.

(F) EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN, 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 PROPERTY OR ANY IMPROVEMENTS THEREON, (I) THE VALUE, NATURE, QUALITY, OR CONDITION OF ANY OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL, AND GEOLOGY, (II) THE INCOME TO BE DERIVED FROM ANY OF THE PROPERTY, (III) THE SUITABILITY OF ANY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES THAT DEVELOPER MAY CONDUCT THEREON, (IV) THE COMPLIANCE OF OR BY ANY OF THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES, OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY, (V) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OF ANY OF THE PROPERTY, (VI) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO ANY OF THE PROPERTY, (VII) THE MANNER, QUALITY, STATE OF REPAIR, OR LACK OF REPAIR OF ANY OF THE PROPERTY, (VIII) COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION, LAND USE, ZONING, DEVELOPMENT, OR REGIONAL IMPACT LAWS, RULES, REGULATIONS, ORDERS, OR REQUIREMENTS, INCLUDING THE EXISTENCE IN OR ON ANY OF THE PROPERTY OF HAZARDOUS MATERIALS, (IX) THE SUFFICIENCY OF ANY PLANS, PLATS, DRAWINGS, SPECIFICATIONS, REPORTS, STUDIES, AND/OR DOCUMENTS ASSIGNED AND/OR DELIVERED BY CLV, (X) THE SUFFICIENCY, COMPLETENESS, COMPLIANCE OR THE STANDARD TO WHICH ANY IMPROVEMENTS ON OR SERVING THE PROPERTY WERE CONSTRUCTED, MAINTAINED OR REPAIRED, AND (XI) ANY OTHER MATTER WITH RESPECT TO THE TITLE REPORT, AND/OR THE PROPERTY EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN.

(g) CLV shall, within five Business Days following the Effective Date, deliver or cause to be delivered to Developer, to the extent in CLV's possession or control, true and correct copies of all documents and information related to the Property, including available tax bills, assessments, site plans, construction documents, civil engineering documents, property condition reports, zoning reports/letters, all environmental reports, all geotechnical reports and approvals of Governmental Authorities, leases and contracts.

(H) DEVELOPER 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 PROPERTY. DEVELOPER ACKNOWLEDGES THAT IT HAS 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 PROPERTY, 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 PROPERTY 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 PROPERTY ACQUIRED BY DEVELOPER.

#### 14.2 Entitlements.

(a) Beginning on the Effective Date, Developer shall be permitted to seek and obtain from all applicable federal, state and local governmental and quasi-governmental authorities, including courts and judicial bodies and CLV (collectively, "*Governmental Authorities*" and individually a "*Governmental Authority*") final, unappealed and unappealable approval of any and all entitlements and approvals necessary to develop the Property for the Scope of Development, all in form acceptable to Developer and subject to conditions acceptable to Developer (collectively, the "*Entitlements*").

(b) The Entitlements shall be in form and content satisfactory to Developer in its sole discretion, and Developer shall use commercially reasonable efforts to obtain approval of the Entitlements prior to the Closing Date. CLV shall reasonably cooperate with Developer toward such end, including providing and executing any documents that are required in the application and submittals for the Entitlements, except that CLV shall not be required to bear any costs required therefor (other than the costs of CLV's attorneys and consultants, which CLV shall bear).

(c) Developer shall pay all costs relating to its seeking and obtaining the Entitlements, including governmental fees and the fees and costs of its design team and other professionals and consultants, in accordance with Developer's contracts with the same.

(d) Developer's obligation to consummate the transaction contemplated hereby through the Closing shall be contingent upon its receipt of the Entitlements. The Earnest Money Deposit shall be fully refundable to Developer in the event Developer is unable to obtain the Entitlements. Upon Developer's delivery of written notice to CLV and Escrow Agent of a failure to obtain the Entitlements, this Agreement shall terminate and be of no further force nor effect subject to and except for those provisions that expressly survive, and Escrow Agent shall promptly release the Earnest Money Deposit to Developer.

**15. CONVEYANCE FREE OF POSSESSION.** The Property shall be conveyed to Developer at Closing free of any possession or right of possession by any other Person except subject only to the Permitted Exceptions.

**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 authorizations of Governmental Authorities necessary to develop the Property 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.

## 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 Initial Deposit; (ii) the Cash Balance Due; or (iii) the deposits as required by Section 9.2, 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 10.2;

(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 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), the failure of Developer to perform any material act to be performed by it, including, without limitation) complying with the Schedule of Performance in all material respects, which failure is not cured by Developer within the relevant cure period set forth below. Developer shall cure any monetary default within five Business Days after receipt of written notice from CLV. Developer shall cure any nonmonetary default within 10 Business Days after receipt of written notice from CLV; provided, however, (i) that in the event that such nonmonetary default is of a nature that it cannot be cured within such 10-Business-Day period, then Developer shall commence to cure such failure within such 10-Business-Day period and shall diligently prosecute such cure to its completion; and (ii) no such cure period shall in any way extend the Closing Date and Developer's obligation to close the purchase of the Property by the Closing Date; 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.** PRIOR TO CLOSING, IN THE EVENT (A) THIS AGREEMENT IS TERMINATED PURSUANT TO SECTION 3.3, OR by CLV PURSUANT TO SECTION 9.8; OR (B) AN EVENT OF DEFAULT BY DEVELOPER HAS OCCURRED PURSUANT TO SECTION 17.1, CLV MAY, BY WRITTEN NOTICE TO DEVELOPER AND ESCROW AGENT, TERMINATE THIS AGREEMENT AND RETAIN AS ITS SOLE AND EXCLUSIVE REMEDY, THE EARNEST MONEY DEPOSIT TOGETHER WITH ALL EARNINGS THEREON AS CLV'S LIQUIDATED DAMAGES FOR THE BREACH OF THIS AGREEMENT BY DEVELOPER. IT IS EXPRESSLY UNDERSTOOD AND AGREED BETWEEN CLV AND DEVELOPER THAT CLV'S ACTUAL DAMAGES FOR ANY SUCH BREACH BY DEVELOPER HEREUNDER 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 10.3; or

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

17.4 Developer's Remedies. Unless due to the failure of a CLV Closing condition or CLV right hereunder, if prior to the Closing, (a) CLV defaults in its obligations under this Agreement, and such default continues uncured for more than five days after written notice from Developer, (b) breaches any of CLV's representations and such breach continues uncured for more than five days after written notice from Developer (only if any such breach is capable of cure, and if not, no cure period shall be provided), or (c) CLV fails to deliver to Escrow Agent (for release to Developer) the deliveries specified under Section 9.3 on the date required thereunder, then, at Developer's election and as Developer's sole and exclusive remedy, either (i) this Agreement shall terminate, and all payments and things of value, including the Earnest Money Deposit, provided by Developer hereunder shall be returned to Developer, and Developer may seek recovery from CLV of an amount equal to Developer's actual damages incurred in connection with this transaction up to the date of such termination, up to an amount not to exceed \$100,000, or (ii) Developer may seek specific performance of CLV's obligation to deliver the Deed and proceed to Closing pursuant to this Agreement (but not damages, other than attorneys' fees and costs of court). As a condition precedent to Developer exercising any right it may have to bring an action for specific performance hereunder, Developer must commence such an action within 120 days after the occurrence of CLV's default. Developer agrees that its failure to timely commence such an action for specific performance within such 120-day period shall be deemed a waiver by it of Developer's right to commence an action for specific performance as well as a waiver by Developer of any right it may have to file or record a notice of *lis pendens* or notice of pendency of action or similar notice against any portion of the Property. If due to any act by CLV the remedy of specific performance is unavailable or in the event of any fraud, misrepresentation, intentional non-disclosure or other intentional misconduct by CLV, then, in addition to a return of the Earnest Money Deposit, Developer shall have the additional right to bring an action against CLV for damages, which damages shall not be limited by the provisions of this Section 17.4. This Section 17.4 shall survive Closing and shall not be merged into the Deed.

17.5 Post-Closing Remedies. If, after the Closing, CLV or Developer fails to perform its respective obligations that expressly survive Closing during the provided survival period, or if either Party discovers a breach of a representation or warranty by the other Party after Closing during the respective survival period, then CLV or Developer, as the case may be, may exercise any remedies available to it at law or in equity, including seeking specific performance and damages up to an amount not to exceed the Purchase Price plus the Due Diligence Reimbursement (subject to the limitations herein); provided, however, each of CLV and Developer waives and relinquishes any special, consequential or punitive damages. This Section 17.5 shall survive Closing, and shall not be merged into the Deed.

## 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 the Deed for a period of 36 months and shall not be deemed merged into the 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 CLV Officials and Employees. No official or employee of CLV 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 (a) if and when personally served or refused, (b) 48 hours after being sent by United States registered mail, return receipt requested, postage prepaid, or (c) upon confirmation of delivery by facsimile transmission or e-mail electronic submission with a hard copy to follow pursuant to one of the first two delivery methods, in each case to the other Party at the following respective addresses and numbers, or such other address or number as either Party may from time-to-time designate in writing:

If to CLV: City of Las Vegas, Nevada  
c/o Office of Economic and Urban Development  
495 South Main, 6th Floor  
Las Vegas, 89101  
Attention: Ryan Smith  
Email: rysmith@lasvegasnevada.gov

with a copy to: City Attorney Office  
City Hall, Ninth Floor  
495 South Main Street, 6th Floor  
Las Vegas, NV 89101  
Email: jridilla@lasvegasnevada.gov

If to Developer: Panther Acquisitions LLC  
851 South Rampart Boulevard, Suite 105  
Las Vegas, Nevada 89145  
Attention: Scott Goldstein  
Email: sgoldstein@prospectstreetcapital.com

With a copy to: Brownstein Hyatt Farber Schreck, LLP  
100 N. City Parkway, Suite 1600  
Las Vegas, Nevada 89106  
Attention: Jamie Thalgott  
Email: jthalgott@bhfs.com

If to Escrow Agent: First American Title Insurance Company  
8311 West Sunset Road, Suite 100  
Las Vegas, Nevada 89113  
Email: kravello@firstam.com  
Attention: Kristin Ravelo

18.6 Subsequent CLV Approvals. Except as otherwise expressly provided herein, any approvals of CLV required or permitted by the terms of this Agreement are authorized to be given by the CLV City Manager 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 14 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 duplicate originals, each of which is deemed to be an original. This Agreement includes Exhibit "A" through Exhibit "I", 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/or Developer. All waivers of the provisions of this Agreement must be in writing and signed by the appropriate authorities of CLV and/or 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. Any dispute arising under, in connection with or incident to this Agreement or about its interpretation will be resolved exclusively in the State or federal courts located in Clark County, Nevada. Each Party irrevocably submits to such courts' venue and jurisdiction. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING UNDER, IN CONNECTION WITH OR INCIDENT TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR THE TRANSACTION CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (III) IT MAKES SUCH WAIVERS VOLUNTARILY AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 18.9. THIS SECTION 18.9 SHALL SURVIVE ANY TERMINATION OF THIS AGREEMENT PRIOR TO THE CLOSING AND SHALL ALSO SURVIVE THE RECORDATION OF THE DEED AND SHALL NOT BE DEEMED MERGED INTO THE DEED UPON ITS RECORDATION.

18.10 Captions. The captions and headings 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 or electronic 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. Each of the Parties acknowledges that it has been represented by legal counsel in the negotiation and delivery of this Agreement, and accordingly agree that this Agreement shall be interpreted and construed in accordance with its plain meaning and without reliance upon, or implication,

inference or assumption arising from, the fact that this Agreement may have been drafted, in whole or in part, for or on behalf of any Party.

18.15 Unavoidable Delay. All obligations herein other than with respect to payment shall be subject to extension for Unavoidable Delay. The Party alleging Unavoidable Delay shall use reasonable, good faith efforts to notify the other Party not later than 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.

**19. TIME FOR ACCEPTANCE OF AGREEMENT BY CLV.** The effective date of this Agreement shall be the date of CLV's execution of this Agreement as indicated on the signature page below (the "*Effective Date*").

EXECUTION BLOCKS ON NEXT PAGE

IN WITNESS WHEREOF, the Parties have entered into this Agreement to be effective as of the Effective Date.

CLV:

The City of Las Vegas, Nevada, a municipal corporation and political subdivision of the State of Nevada

By: \_\_\_\_\_  
Name: Carolyn G. Goodman  
Title: Mayor

ATTEST:

By: \_\_\_\_\_  
Name: LuAnn D. Holmes, MMC  
Title: City Clerk

APPROVED AS TO FORM:

By: John S. Ridilla 7/11/22  
Name: John S. Ridilla  
Title: Chief Deputy City Attorney

DEVELOPER:

Panther Acquisitions LLC, a Nevada limited liability company

By: \_\_\_\_\_  
Name: Scott Goldstein  
Title: Manager

## LIST OF EXHIBITS

EXHIBIT "A" DEPICTION OF PROPERTY  
EXHIBIT "B" LEGAL DESCRIPTION OF PROPERTY  
EXHIBIT "C" SCHEDULE OF PERFORMANCE  
EXHIBIT "D" SCOPE OF DEVELOPMENT  
EXHIBIT "E" OWNERSHIP DISCLOSURE  
EXHIBIT "F" FORM OF QUITCLAIM DEED  
EXHIBIT "G" IRREVOCABLE ESCROW INSTRUCTIONS  
EXHIBIT "H" GRANT DEED  
EXHIBIT "I" CERTIFICATE OF COMPLETION



**EXHIBIT "A"**  
**DEPICTION OF THE PROPERTY**



**EXHIBIT "B"**  
**LEGAL DESCRIPTION OF THE PROPERTY**

The land referred to herein below is situated in the County of Clark, State of Nevada, and described as follows:

**PARCEL 1:**

BEING TRANSFER PARCEL 1 AS SHOWN ON THAT RECORD-OF-SURVEY ON FILE IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA, IN FILE 182 OF SURVEYS, AT PAGE 87, LYING WITHIN GOVERNMENT LOT 1 OF SECTION 31, TOWNSHIP 20 SOUTH, RANGE 60 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 31, THENCE SOUTH 88°50'16" EAST, ALONG THE NORTH LINE OF SAID SECTION 31, A DISTANCE OF 50.40 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF HUALAPAI WAY; THENCE SOUTH 06°05'51" EAST, DEPARTING THE NORTH LINE OF SAID SECTION 31 AND ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 1035.31 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 83°46'52" EAST, DEPARTING SAID EASTERLY RIGHT-OF-WAY LINE, 69.20 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 135.00 FEET; THENCE EASTERLY, 81.05 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 34°23'48" TO THE BEGINNING OF A REVERSE CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 85.00 FEET, A RADIAL LINE TO SAID BEGINNING BEARS NORTH 40°36'56" WEST; THENCE EASTERLY, 58.53 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 39°27'21"; THENCE NORTH 88°50'26" EAST, 21.95 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 112.00 FEET; THENCE EASTERLY, 66.06 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°47'37"; THENCE NORTH 55°02'49" EAST, 224.43 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 180.00 FEET; THENCE NORTHEASTERLY, 97.66 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 31°05'15"; THENCE NORTH 86°08'03" EAST, 56.41 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 110.00 FEET; THENCE NORTHEASTERLY, 69.61 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 36°15'21"; THENCE NORTH 49°52'43" EAST, 38.81 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 185.00 FEET; THENCE NORTHEASTERLY, 92.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 28°44'10"; THENCE NORTH 78°36'53" EAST, 91.06 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 313.00 FEET; THENCE NORTHEASTERLY, 47.87 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 8°45'45"; THENCE NORTH 69°51'08" EAST, 99.09 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 280.00 FEET; THENCE EASTERLY, 228.54 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 46°45'59"; THENCE SOUTH 63°22'53" EAST, 150.94 FEET; THENCE SOUTH 05°05'33" EAST, 683.10 FEET; THENCE NORTH 89°11'09" WEST, 1396.14 FEET TO A POINT ON EASTERLY RIGHT-OF-WAY LINE OF SAID HUALAPAI WAY; THENCE NORTH 06°05'51" WEST, ALONG SAID RIGHT-OF-WAY LINE, 342.29 FEET TO THE POINT OF BEGINNING.

NOTE: THE ABOVE METES AND BOUNDS DESCRIPTION APPEARED PREVIOUSLY IN THAT CERTAIN DOCUMENT RECORDED FEBRUARY 02, 2011 IN BOOK 20110202 AS INSTRUMENT NO. 02550 OF OFFICIAL RECORDS.

**PARCEL 2:**

BEING TRANSFER PARCEL 2 AS SHOWN ON THAT RECORD-OF-SURVEY ON FILE IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA, IN FILE 182 OF SURVEYS, AT PAGE 87, LYING WITHIN THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 31, TOWNSHIP 20 SOUTH, RANGE 60 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 31, THENCE SOUTH 88°50'16" EAST ALONG THE NORTH LINE OF THE NORTHWEST QUARTER (NW 1/4) OF SAID SECTION 31, A DISTANCE OF 2529.49 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 88°50'16" EAST, CONTINUING ALONG SAID NORTH LINE, 176.67 FEET TO THE MOST WESTERLY, NORTHWEST CORNER OF THAT PARCEL OF LAND DESCRIBED IN THE "ANGEL PARK SECOND AMENDMENT TO RESTATED MANAGEMENT AGREEMENT" RECORDED OCTOBER 10, 2003 IN DOCUMENT 20031010 INSTRUMENT 02897 ON FILE IN THE OFFICE OF COUNTY RECORDER, CLARK COUNTY NEVADA, OFFICIAL RECORDS; THENCE SOUTH 00°49'47" WEST, DEPARTING SAID NORTH LINE AND ALONG THE WESTERLY LINE OF SAID "ANGEL PARK SECOND AMENDMENT TO RESTATED MANAGEMENT AGREEMENT" PARCEL, 1351.45 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF ALTA DRIVE; THENCE NORTH 89° 11'09" WEST, DEPARTING SAID WESTERLY LINE AND ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, 373.42 FEET; THENCE NORTH 04°37'51" WEST, 1012.04 FEET TO THE BEGINNING OF A NONTANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 65.00 FEET, A RADIAL LINE TO SAID BEGINNING BEARS SOUTH 10°16'18" EAST; THENCE NORTHEASTERLY, 75.83 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 66°50'32"; THENCE NORTH 12°53'10" EAST, 54.12 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 80.00 FEET; THENCE NORTHEASTERLY, 68.80 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 49°16'27"; THENCE NORTH 62°09'37" EAST, 98.51 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 95.00 FEET; THENCE NORTHEASTERLY, 52.40 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 31°36'19" TO THE BEGINNING OF A REVERSE CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 30.00 FEET, A RADIAL LINE TO SAID BEGINNING BEARS NORTH 59°26'42" WEST; THENCE NORTHEASTERLY, 39.33 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 75°06'44" TO THE BEGINNING OF A REVERSE CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 40.00 FEET, A RADIAL LINE TO SAID BEGINNING BEARS SOUTH 15°40'02" WEST; THENCE NORTHEASTERLY, 97.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 140°04'16" TO THE BEGINNING OF A REVERSE CURVE CONCAVE EASTERLY HAVING A RADIUS OF 50.00 FEET, A RADIAL LINE TO SAID BEGINNING BEARS SOUTH 55°35'46" WEST; THENCE NORTHERLY, 31.04 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 35°33'58" TO A POINT ON THE NORTH LINE OF SAID NORTHWEST QUARTER (NW 1/4) OF SECTION 31, SAME BEING THE POINT OF BEGINNING.

NOTE: THE ABOVE METES AND BOUNDS DESCRIPTION APPEARED PREVIOUSLY IN THAT CERTAIN DOCUMENT RECORDED FEBRUARY 02, 2011 IN BOOK 20110202 AS INSTRUMENT NO. 03608 OF OFFICIAL RECORDS.

The Parties acknowledge and agree that foregoing legal description is subject to review and comment by Developer during the Feasibility Review Period.

**EXHIBIT "C"**  
**SCHEDULE OF PERFORMANCE**

The Parties acknowledge and agree that this Schedule of Performance is subject in all respects to the occurrence of an Unavoidable Delay.

	<b>Action</b>	<b>Deadline</b>
1.	Effective Date.  CLV and Developer shall each execute two exact copies of this Agreement.	The date of CLV execution of this Agreement.
2.	Opening of Escrow (i.e., delivery of the Initial Deposit and signature of Escrow Agent).	No later than three Business Days after the mutual execution of this Agreement.
3.	Delivery of Title Report.	No later than three Business Days after the Opening of Escrow.
4.	Delivery of Developer's insurance certificate.	No later than three Business Days after the Opening of Escrow.
5.	CLV to deliver to Developer documents in its possession related to the Property.	No later than five Business Days after the Effective Date.
6.	Delivery of any Developer objections to the Title Report.	No later than 60 days following the Effective Date.
7.	Expiration of the Feasibility Review Period.	90 days following the Effective Date.
8.	Submission by Developer of the Conceptual Plans for CLV approval.	6 months following the Effective Date.
9.	Submission by Developer of a site plan development application through the CLV Planning Department pre-application meeting.	6 months following the Effective Date.
10.	Delivery of the Cash Balance Due into Escrow.	One Business Day prior to the Closing Date.
11.	Submission by Developer of evidence of financial ability to proceed to Closing.	No later than the Closing Date.
12.	Receipt of the Entitlements.	No later than the Closing Date.
13.	Closing Date.	Later of (a) 60 days following expiration of the Feasibility Review Period, or (b) 30 days following receipt of the Entitlements.
14.	Commencement of construction of the first phase of the Project (i.e., the issuance of grading permits and commencement of earth-moving work on the Property).	48 months following Closing.
15.	Issuance of a Certificate of Occupancy for the first phase of the Project.	24 months following commencement of construction of the first phase of the Project.
16.	Completion of construction of the first phase of the Project (i.e., recordation of the Certificate of Completion in the Recorder's Office).	Within 30 days of the issuance of the Certificate of Occupancy.
17.	Return of the Quitclaim Deed to Developer.	Promptly upon recordation of the Certificate of Completion for the first phase of the Project in the Recorder's Office.

**EXHIBIT "D"**  
**SCOPE OF DEVELOPMENT**

Developer shall construct no less than 100,000 gross square feet, which may be constructed in phases, of building space, consistent with the site development plan submitted to and approved by CLV; CLV's review in this regard shall be limited to compliance of the Project with this Agreement. The permitted use for the Project shall be a medical office campus, which may include medical-related uses, including hospital uses, and ancillary food and beverage or retail uses, which are secondary to the primary medical use.

Any deviation from said site development plan or the conditions of the approval of such plan, in each case if inconsistent with the terms of this Agreement, shall require written approval by CLV.

**EXHIBIT "E"**  
**OWNERSHIP DISCLOSURE**

**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.

<b>Block 1</b>	<b><u>Contracting Entity</u></b>
<b>Name</b> Panther Acquisitions LLC	
851 South Rampart Boulevard, Suite 105, Las Vegas, Nevada 89145	
<b>Telephone (702)</b> 349-7002	
<b>EIN or DUNS</b> 85-2629945	

<b>Block 2</b>	<b><u>Description</u></b>
Purchase and sale of APN 138-31-101-004	

<b>Block 3</b>	<b><u>Type of Business</u></b>
<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.	Scott Goldstein, Manager	851 South Rampart Boulevard, Suite 105 Las Vegas, Nevada 89145	(702) 349-7002
2.			
3.			
4.			
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:

N/A \_\_\_\_\_

Date of Attached Document: \_\_\_\_\_ Number of Pages: \_\_\_\_\_

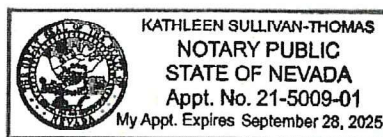
I certify under penalty of perjury, that all the information provided in this Certificate is current, complete and accurate.  
I further certify that I am an individual authorized to contractually bind the above named Contracting Entity.

Scott Goldstein  
Name Scott Goldstein, Manager

June 29 2022  
Date

Subscribed and sworn to before me this 29<sup>th</sup> day of

June, 2022  
KST  
Notary Public





**EXHIBIT "F"**  
**FORM OF QUITCLAIM DEED**

APN: 138-31-101-004

RECORDING REQUESTED BY  
AND WHEN RECORDED RETURN  
TO AND MAIL TAX STATEMENTS TO:

City of Las Vegas, Nevada  
Economic and Urban Development Department  
495 S. Main St., Sixth Floor  
Las Vegas, Nevada 89101

QUITCLAIM DEED

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, [ ], a [ ],  
does hereby REMISE, RELEASE AND QUITCLAIM the real property described below, to the in the City  
of Las Vegas, Nevada, a municipal corporation and political subdivision of the State of Nevada.

*[Insert description of the Property]*

DATED this \_\_\_\_\_ day of \_\_, 20\_\_.

[ ], a [ ]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

This instrument was acknowledged before me this \_\_ day of \_\_\_\_\_, 20\_\_, by  
\_\_\_\_\_ as the \_\_\_\_\_ of [ ].

(Seal, if any)

\_\_\_\_\_  
Signature of Notarial Officer

**EXHIBIT "F"**  
**IRREVOCABLE ESCROW INSTRUCTIONS FOR QUITCLAIM DEED**

First American Title Insurance Company  
8311 West Sunset Road, Suite 100  
Las Vegas, Nevada 89113  
Email: kravello@firstam.com  
Attention: Kristin Ravelo

Re: Escrow No. [ ]

Dear Kristin Ravelo:

[ ] ("*Developer*"), one of the undersigned, has entered into that certain Disposition and Development Agreement, dated [ ] (the "*Agreement*"), with the City of Las Vegas, a municipal corporation and political subdivision of the State of Nevada (hereinafter "*CLV*"), the other party to these instructions, providing for conveyance of a certain parcel of real property hereinafter described (the "*Property*"). You served as escrow agent for the conveyance of the Property from CLV to Developer pursuant to the Agreement. Capitalized terms used herein but not otherwise defined have the meanings given such terms in the Agreement.

Section 6.6 of the Agreement provided that, at the time of conveyance of the Property from CLV to Developer, a Quitclaim Deed from Developer to CLV would be delivered to you to be held in escrow together with these irrevocable escrow instructions for the purpose of instructing you as to the disposition of the accompanying Quitclaim Deed upon the earlier to occur of (a) issuance of the Certificate of Completion for the Project, (b) the City's proper exercise of the Repurchase Option, or (c) mutual instruction of the parties hereto. The enclosed Quitclaim Deed, duly executed by Developer and acknowledged, is hereby delivered to you to be held in escrow according to the terms of this mutual, irrevocable escrow instruction letter. Below please find instructions with regard to each escrow scenario:

(a) In the event that you receive from CLV a notice, certifying that a copy of such notice has been delivered concurrently to Developer and stating that CLV has given notice of the exercise of the Repurchase Option to Developer, which is accompanied by (i) satisfactory evidence that any mortgage of Developer existing with respect to the Property has been discharged and (ii) payment of the applicable purchase price, you shall at the end of 20 calendar days after receipt of said notice record the Quitclaim Deed.

(b) In the event that you receive notice from Developer certifying that a copy of the notice has been delivered concurrently to CLV and stating that Developer has completed the construction of the first phase of the Project as provided in the Agreement, you shall at the end of 20 calendar days after receipt of said notice return the Quitclaim Deed to Developer, unless during the 20-calendar-day period, CLV objects on the basis that construction has not been completed pursuant to the terms of the Agreement.

(c) Alternatively, in the event that you are advised by both parties hereto that CLV's Repurchase Option with respect to the Property has ended, you will promptly return the Quitclaim Deed to the Developer.

The undersigned, jointly and severally, and each of us to the extent that we may lawfully do so and the extent of unencumbered, budgeted appropriations, hereby agree to defend, indemnify, and hold you harmless from any liability whatsoever, including reasonable attorney's fees, arising out of carrying out these instructions, unless due to your negligence or misconduct. These instructions may not be withdrawn or in any way amended, modified, or waived without the prior written consent of both the parties hereto; notwithstanding the foregoing, either party may issue supplemental instructions that do not contract the terms of this letter. Please indicate your acceptance of, and agreement to carry out these instructions as indicated below.

CLV:

The City of Las Vegas, Nevada, a municipal corporation and political subdivision of the State of Nevada

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

APPROVED AS TO FORM:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

DEVELOPER:

[ ],  
a [ ]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT "H"**  
**FORM OF GRANT, BARGAIN AND SALE DEED**

APN: 138-31-101-004

RECORDING REQUESTED BY, WHEN  
RECORDED RETURN TO AND MAIL TAX  
STATEMENTS TO:

☐

☐

Attn: ☐

For valuable consideration, the receipt of which is hereby acknowledged, City of Las Vegas, a municipal corporation and political subdivision of the State of Nevada ("Grantor"), hereby grants, bargains, and sells to ☐, a ☐ ("Grantee"), with an address of ☐, all right, title, and interest in and to that certain real property situated in the City of Las Vegas, Clark County, Nevada bounded and legally described in Exhibit A attached hereto and incorporated herein by this reference (the "Property").

Together with, all and singular, the tenements, hereditaments and appurtenances belonging, or in anywise appertaining.

To have and to hold, the Property described above with the appurtenances, unto Grantee, and to Grantee's heirs, successors and assigns forever.

The Property is hereby being transferred by Grantor to Grantee subject to the terms and conditions contained in that certain BLM Patent, bearing Patent Number 27-2011-0006 and commonly referred to as N-88956, and recorded February 2, 2011, as Instrument Number 201102020003608 with the Office of the County Recorder, Clark County, Nevada. Such restriction will run with the Property and be binding upon any successor owners of the Property.

*[Signature appears on the following page]*

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed by its officer thereunto duly authorized to be effective [\_\_\_].

GRANTOR:

The City of Las Vegas, Nevada, a municipal corporation and political subdivision of the State of Nevada

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

APPROVED AS TO FORM:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF NEVADA

COUNTY OF CLARK

This instrument was acknowledged before me on \_\_\_\_, 20\_\_ by \_\_\_\_\_, as \_\_\_\_\_ of The City of Las Vegas, Nevada, a municipal corporation and political subdivision of the State of Nevada.

\_\_\_\_\_  
(Signature of Notarial Officer)

(Seal, if any)

ATTACHMENT "A"  
LEGAL DESCRIPTION

(To be attached)

**EXHIBIT "I"**  
**FORM OF CERTIFICATE OF COMPLETION**

APN: 138-31-101-004

RECORDING REQUESTED BY AND  
WHEN RECORDED RETURN TO:

City of Las Vegas, Nevada  
c/o Office of Economic and Urban Development  
495 South Main, 6th Floor  
Las Vegas, 89101  
Attention: Economic Development Director

CERTIFICATE OF COMPLETION

WHEREAS, pursuant to that certain Disposition and Development Agreement ("DDA"), dated [ ], by and between the City of Las Vegas, Nevada, a municipal corporation and political subdivision of the State of Nevada ("City"), and [ ], a [ ] ("Developer"), Developer was required to construct and develop the first phase of the Project (as defined in the DDA) on that certain real property described on Exhibit A attached hereto and incorporated herein by this reference; and

WHEREAS, as referenced in the DDA, the City shall furnish the Developer with a Certificate of Completion upon completion of construction of the first phase of the Project, which shall be in such form as to permit it to be recorded in with the Office of the County Recorder, Clark County, Nevada; and

WHEREAS, such Certificate of Completion shall be conclusively determined that the construction and development of the first phase of the Project has been satisfactorily completed;

Now therefore, the City hereby agrees and does hereby certify that the construction development of the first phase of the Project has been fully and satisfactorily performed and completed in full compliance with the requirements of the DDA.

*[Signatures appear on the following page]*

IN WITNESS WHEREOF, the parties have caused this instrument to be executed by an officer thereunto duly authorized to be effective [\_\_\_\_].

The City:

The City of Las Vegas, Nevada, a municipal corporation and political subdivision of the State of Nevada

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

APPROVED AS TO FORM:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF NEVADA

COUNTY OF CLARK

This instrument was acknowledged before me on \_\_\_\_\_, 20\_\_ by \_\_\_\_\_, as \_\_\_\_\_ of The City of Las Vegas, Nevada, a municipal corporation and political subdivision of the State of Nevada.

\_\_\_\_\_  
(Signature of Notarial Officer)

(Seal, if any)

*[Signatures continue onto following page]*



DEVELOPER:

[ ],  
a [ ]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF NEVADA

COUNTY OF CLARK

This instrument was acknowledged before me on \_\_\_\_\_, 20\_\_\_\_ by \_\_\_\_\_, as  
\_\_\_\_\_ of [ ].

\_\_\_\_\_  
(Signature of Notarial Officer)

(Seal, if any)

EXHIBIT A  
Legal Description  
(To be attached)