

**LETTER OF INTENT
TO PURCHASE REAL PROPERTY**

Date: April 13, 2023
To: HELP Las Vegas Housing Corp II
Subject: Assessor's Parcel Number's 139-27-502-020 addressed as 1455 North Main Street, Las Vegas, Count of Clark County, and State of Nevada

Subject to the execution of a definitive and mutually acceptable real property purchase contract ("Purchase Contract") within thirty (30) days after execution of this Letter of Intent, the city of Las Vegas offers to purchase from HELP Las Vegas Housing Corporation II as the fee title owner of Assessor's Parcel Number 139-27-502-020 (the "Parcel") addressed as 1455 North Main Street a, Las Vegas, Clark County, Nevada (the "Parcel"), a portion of the Parcel consisting of 33,610 square feet as depicted on Exhibit A (the "Property") of in accordance with the following terms and conditions:

1. Buyer: City of Last Vegas ("City" or "Buyer"), a Nevada municipal corporation.

Seller: HELP Las Vegas Housing Corporation II ("HELP" or "Seller"), a Nevada nonprofit corporation

2. Subject Property: Together with the real property, Buyer is also purchasing all of Seller's rights, title and interest in all of the fixtures, improvements, leases, maps, reports, plans, and other such material is having to do with the Property including all land use entitlements, governmental permits and allocations, and other such governmental and agency approvals as may exist concerning the Property

3. Purchase Price: One Hundred Sixty One Thousand Dollars and No Cents (\$161,000.00). Buyer will pay no more than the appraised value of the Property. The appraisal will be conducted by the Buyer at its sole cost and expense of the Buyer during the Due Diligence Period (as defined below).

Buyer will not pay any real estate or broker's commission on behalf of Seller.

5. Opening of Escrow: Escrow (the "Purchase Escrow") shall be opened at Chicago Title Company within ten (10) business days from execution of this Letter of Intent.

6. Deposit. Concurrently with the opening of escrow, Buyer shall place therein the sum of Ten Thousand Dollars and No Cents (\$10,000.00) as a refundable deposit toward and applicable to the Purchase Price (the "Deposit"). Deposit will be fully refundable if the Buyer's Conditions Precedent to Closing are not satisfied or waived in writing by the Buyer. Otherwise, the Deposit will be applied to the Purchase Price at closing. If the Buyer defaults at closing due to no fault of Seller, the Deposit will be retained by the Seller as its sole remedy.

7. After the opening of escrow, the Buyer and Seller shall reasonably negotiate the terms of a Purchase Contract and Mutual Escrow Instructions consistent with the terms of this Letter of Intent. The Purchase Contract shall be executed by Buyer and Seller no later than ninety (90) days after the opening of escrow.

8. Due Diligence Period. Buyer shall have one hundred eighty (180) days after execution of this Letter of Intent to perform all feasibility and due diligence for subject property (the "Due Diligence Period"). Seller shall fully cooperate with Buyer in providing any and all information available regarding the Property, including without limitation, copies of all documents pertaining to the Property and within the Seller's control, including all leases and amendments, tenant files, current rent roll, current operating statement and operating statements for the last three (3) calendar years, delinquent accounts report,

security deposits list, current operating cost recovery reconciliation and operating cost recovery reconciliation for the last three (3) calendar years, all reports including environmental, engineering, structural, mechanical, traffic, soils, drainage, foundation and roof reports and all other studies, notices, or information pertaining to the condition or status of the Property. The documents that are copied (the "Materials") will be listed and referred to in the Purchase Contract.

9. Buyer's Condition Precedent to Closing: Following the expiration of the Due Diligence Period, Buyer's obligation to close escrow shall be subject to the following conditions (the "Conditions Precedent"):

- A. **THE BUYER COMPLETING AN APPRAISAL ON THE PROPERTY, AND SELLER AGREEING TO THE SELL THE PROPERTY AT APPRAISED VALUE, NOT TO EXCEED ONE HUNDRED SIXTY ONE THOUSAND DOLLARS AND NO CENTS (\$161,000.00).**
- B. Buyer to prepare all documents and related materials necessary to subdivide the Parcel create the Property as a separate legal parcel at Buyer's sole cost and expense.
- C. Approval and execution of the Purchase Contract by the duly authorized representative(s) of the Buyer.
- D. Title Company shall be in position to issue a policy of title insurance to Buyer in the full amount of the Purchase Price showing good and marketable title vested in Buyer subject only to such exceptions to title as have been approved by Buyer during the Due Diligence Period.
- E. The non-existence of any development, building, construction, or flood moratoria affecting the Subject Property.
- F. Seller to provide Buyer title to property free and clear of liens except for non-delinquent taxes.
- G. Review and approval of the Materials.

10. Close of Escrow. Close of escrow date shall be set by the Buyer and Seller as part of the Purchase Contract. Buyer and Seller shall each bear their own expenses in connection with this Letter of Intent and the purchase and sale of the Property.

11. Confidentiality. All negotiations regarding the Property will be confidential and will not be disclosed to anyone other than respective advisors and employees of the Buyer and Seller and necessary third parties. No press or other publicity release will be issued to the public concerning the proposed transaction without mutual consent unless required by law, and then only upon prior written notice to the other party. In such event the other party, in its sole discretion, may seek to quash such demand.

12. Expiration of Offer: This Letter of Intent shall constitute an open offer until 12:00 pm (Noon) local Las Vegas time on Friday, April 20, 2023, at which time it shall be automatically terminated if not executed by Seller.

13. Other Provisions:

- A. The Purchase Contract may contain other provisions such as, but not limited to, a liquidated damages clause, attorney's fees, notices, mutual indemnifications, and the like.
- B. Any and all documentation provided by Seller to Buyer shall be returned to Seller upon any cancellation of this transaction.

- C. Counterparts; Electronic Delivery. This Letter of Intent may be executed in counterparts, all such counterparts will constitute the same contract and the signature of any party to any counterpart will be deemed a signature to, and may be appended to, any other counterpart. Executed copies hereof may be delivered by facsimile or e-mail and upon receipt will be deemed originals and binding upon the Buyer and Seller, regardless of whether originals are delivered thereafter.

This Letter of Intent is intended to be binding on the Buyer and Seller related to the transaction contemplated herein and subject to the reasonable negotiation and mutual execution of the Purchase Contract and satisfaction of Buyer's conditions precedent to closing as listed herein. Seller shall not solicit other offers during the Due Diligence Period.

If the above outline of terms and conditions are acceptable, please indicate by signing below. The Buyer and Seller agree to proceed in accordance with terms and conditions outlined in this Letter of Intent.

"BUYER"

CITY

By: _____

Date: _____

"SELLER"

**HELP LAS VEGAS HOUSING
CORPORATION II**

By:  _____

Printed Name: David Cleghorn

Title: Vice President

Date: 04/14/2023

Approved as to form

 4/13/23
John S. Ridilla Date
Deputy City Attorney