

EXCLUSIVE NEGOTIATION AGREEMENT

THIS EXCLUSIVE NEGOTIATION AGREEMENT (this "*Agreement*") is entered into as of the _____ day of March, 2023, by and between the City of Las Vegas, a Nevada municipal corporation ("*CLV*"), and Parting Seas Investments, LLC, a Nevada limited liability company ("*Developer*"). CLV and Developer may be referred to herein singularly as a "*party*" and collectively as the "*parties*".

WHEREAS:

A. WHEREAS, CLV and Developer have previously engaged in discussions regarding Developer developing a mixed-use residential project on the Site (as hereinafter defined), which is located in downtown Las Vegas, Nevada, which is depicted on Exhibit A attached hereto and hereby made a part of this Agreement (the "*Site*").

B. WHEREAS Developer and CLV desire to enter into this Agreement in order for CLV and Developer to enter into exclusive negotiations regarding due diligence investigations of the Site by Developer and the potential acquisition and development of the Site by Developer and all on the terms and conditions set forth herein.

NOW, THEREFORE, for and in consideration of the mutual agreements, which are hereinafter contained, the parties do hereby agree as follows:

1. Term. The Effective Date of this Agreement will be the date of execution by CLV. The term of this Agreement shall commence on the Effective Date and automatically expire one hundred eighty (180) days after the Effective Date (the "Term"). The Term may be extended by Developer for two ninety (90) day periods subject to the mutual agreement of both parties; which approval shall not be unreasonably withheld. Developer shall provide written notice to CLV of its request to extend the Term no later than the expiration date of the initial Term; CLV shall approve or deny the Developer's extension request in writing with seven (7) business days of receiving the Developer's request. CLV agrees that during the Term they shall not negotiate, directly or indirectly, with any person or entity any matters regarding development, sale, lease or other disposition of the Site or any portion thereof. Such exclusivity shall apply to the Site only. CLV agrees that, until the expiration of the Term, CLV shall negotiate exclusively with Developer with respect to the Site and the Project.

2. Site. The Site consists of approximately sixty thousand, nine hundred eighty four (60,984) square feet of land, +/- 1.54 acres, (the "*Site*") and is located at the Northeast corner of Wellness Way and Shadow Lance 139-33-402-003, 139-33-402-004, 139-33-402-005, 139-33-402-006, 139-33-402-007, 139-33-402-008, 139-33-402-009, 139-33-402-010, 139-33-402-011 in Las Vegas, Nevada. The Site is depicted on Exhibit "A" attached hereto and hereby made a part of this Agreement. The parties agree and acknowledge that the Site and development may be modified in size depending on the site

needs of the Project, and on the development density goals of CLV. The actual legal description of the Site will be finalized by a survey provided by Developer during the Term and approved by CLV, which approval shall not be unreasonably withheld, conditioned or delayed.

3. Project. Developer is currently planning the development of a mixed-use project (the “*Project*”) as outlined in and consistent with Exhibit “C”. The Project is anticipated to include:

- (a) A mixed-use building consisting of residential levels in the Las Vegas Medical District (LVMD) focused tenants on the Site.
- (b) A minimum of one hundred fifty (150) multi-family residential units
- (c) A minimum of nine thousand (9,000) square feet of commercial retail space
- (d) On-site parking
- (f) On-site amenities

4. Feasibility Analysis.

(a) Developer agrees to conduct during the Term all activities required to determine the acceptability of the Site and the feasibility of the Project. Such due diligence activities shall include, but not be limited to, the completion at Developer’s sole cost and expense the following which shall be submitted to CLV for its review and approval prior to the expiration of the Term:

- (i) An overall program of development of the Project on the Site, including a site plan, conceptual renderings, and floor plans for the major project improvements.
- (ii) Submission of a plan of financing for the development and operation of the various components of the Project, including all third party loans and sources of equity, a copy of which will be provided to CLV.
- (iii) A clear development timeline for the pre-development activity, including, without limitation, the entitlement of the Project, and construction of the various phases of the Project.
- (iv) Infrastructure plan.
- (v) Prior to the expiration of the Term, Developer shall deliver a completed geotechnical and environmental report for the Site, which will include a

Site-specific risk assessment and estimated cost of remediation, for review by CLV.

- (vi) Completion by Developer of Site Due Diligence Investigations (as defined in Section 5(a) below).

In the event of the expiration or earlier termination of this Agreement and a DDA (as defined in Section 6(a) below) is not executed by the parties, CLV may retain copies of all non-proprietary reports and studies pertaining to the Site which have been provided to CLV by Developer or its agents pursuant to this Agreement, including surveys, geotechnical and environmental reports and studies; provided, however, all copies of reports, renderings, studies, and information relating to the development and market feasibility of any Project provided to CLV by Developer or its agents pursuant to this Agreement shall be returned to Developer within thirty (30) days after the expiration or earlier termination of this Agreement; provided however all such reports and studies shall be provided to CLV without any warranty or representation as to the accuracy or completeness of any kind and without recourse to Developer.

(b) CLV agrees that during the Term it shall not negotiate, directly or indirectly, with any person or entity any matters regarding development, sale, lease or other disposition of the Site or any portion thereof.

(c) CLV shall cooperate fully, but at no cost to CLV, in providing Developer with appropriate information and assistance to support Developer's implementation of the Project. In particular, CLV shall promptly provide Developer with copies of all reports, plans, drawings and other documents pertaining to the Site or as soon as they become available to CLV. CLV's designated representative for all matters under this Agreement is the Director of the Office of Economic and Urban Development of the City of Las Vegas, Nevada, a political subdivision of the State of Nevada (the "*City*"). Developer and CLV agree to meet or participate in a conference call, no less than two (2) times a month in connection with the feasibility analysis of the Site and Project.

5. Developer Site Access.

(a) CLV authorizes Developer and its employees, agents, representatives, architects, engineers, consultants and contractors to access the Site to conduct surface and subsurface engineering, geotechnical and environmental investigations, studies and assessments and boundary and topographic surveys as Developer deems necessary ("*Due Diligence Investigations*") for the development of the Project. CLV and/or its authorized and designated agent(s) shall have the right to be present upon any entry of the Site by Developer. This authorization does not authorize Developer to access or otherwise use any property not included within the Site so long as Developer has reasonable access from a public right of way for ingress into and egress from the Site for purposes of completing the Due Diligence Investigations. Developer will have the right to enter upon and conduct Due Diligence Investigations at any time during the Term. Developer shall conduct Due Diligence Investigations in accordance with standards customarily employed in the

industry and in compliance with all applicable governmental laws, rules, and regulations. If Developer undertakes any boring or other disturbance of the soils on the Site, CLV must be notified at least ten (10) business days prior to any boring or other disturbance of soils to allow CLV time to notify its environmental consultant and to direct its environmental consultant to be present during the process, if desired by CLV. Following Developer's Due Diligence Investigations on the Site, Developer promptly will restore the Site to substantially the same condition as existed as of the Effective Date, normal wear and tear and normal weather related conditions excepted. If Developer undertakes any boring or other disturbance of the soils on the Site, the soils so disturbed will be recompacted to substantially their original condition as of the date of such boring or other disturbance (the "*Restoration*"), and Developer will obtain at its own expense a certificate from a soils engineer certifying that the disturbed soils have been recompacted to substantially their original condition as of the date of the soil disturbance. This authorization shall extend to soil borings with drilling rigs and hand augers and groundwater sampling with bailers or comparable equipment, but shall not be construed to authorize Developer to install groundwater monitoring wells or excavate soils with earth moving equipment.

(b) If Developer should discover any hydrocarbon substances or any other hazardous substances, asbestos or asbestos-containing materials, waste or materials subject to legal requirements or corrective action under any applicable Environmental Laws ("Hazardous Materials") during the Term, Developer will promptly notify CLV in writing of such discovery. Developer shall not use disturbed contaminated soils for the Restoration, and instead shall work with CLV to have stored or otherwise handle (through use of a properly licensed contractor), at CLV's sole cost and expense, any disturbed contaminated soils in compliance with all applicable governmental laws, rules, and regulations until such time as CLV takes possession of such materials. Developer shall not bear any responsibility or liability under this Agreement whatsoever for any discovery, investigation, risk assessment, removal, treatment, corrective action, remediation, cleanup or permitting relating to any such Hazardous Materials. For the purposes of this Agreement, the phrase "Hazardous Substances" shall include any product, byproduct, compound, substance, chemical, material or waste, including, without limitation, asbestos, solvents, degreasers, heavy metals, refrigerants, nitrates, urea formaldehyde, polychlorinated biphenyls, dioxins, petroleum and petroleum products and derivatives, fuel additives, and any other solid, liquid, gaseous or thermal irritant, chemical or waste material, whose presence, characteristics, nature, quantity, intensity, existence, use, manufacture, possession, handling, disposal, transportation, spill, release threatened release, treatment, storage, production, discharge, emission, remediation, cleanup, abatement, removal, migration, or effect, either by itself or in combination with other materials is or is allegedly: (a) injurious, dangerous, toxic, hazardous to human or animal health, aquatic or biota life, safety or welfare or any other portion of the environment; (b) regulated, defined, listed, prohibited, controlled, studied or monitored in any manner by any governmental authority or Environmental Laws; or (c) a basis for liability to any government entity or agency or third party under any regulatory, statutory or common law theory. For purposes of this Agreement, the phrase "Environmental Laws" means any past, present or future federal, state or local law, statute, rule, regulation, code, ordinance, order, decree, judgment, injunction, notice, policy, or binding agreement, and all amendments

thereto, issued, promulgated, or entered into by any governmental authority, relating in any way to the environment, the preservation, degradation, loss, damage, restoration, replacement or reclamation of natural resources, waste management, health, industrial hygiene, safety, environmental conditions or hazardous substances.

(c) Developer shall promptly deliver to CLV without charge therefor, and without warranty of or recourse to Developer, any lab or field environmental data, environmental reports, environmental compilations, environmental correspondence, or other documents or information which is generated by or as a result of Due Diligence Investigations and which is reasonably related to the environmental condition of the Site; provided, however, that Developer need not disclose any communication, regardless of the nature of such communication, between Developer and its legal counsel or its legal counsel and Developer's consultant to the extent the same is reasonably deemed by Developer to be protected by attorney-client privilege. By delivering such reports and studies to CLV, Developer shall not be deemed to be making any representations with respect to the accuracy or completeness of the information contained in such reports or information.

(d) Developer covenants and agrees to (i) pay in full for all materials, if any, supplied, used, joined, or affixed to the Site by or for Developer in connection with the Due Diligence Investigations and (ii) to pay in full all persons who perform labor upon the Site in connection with Developer's Due Diligence Investigations, and (iii) not to permit or suffer any mechanic's or materialman's lien of any kind or nature to be enforced against the Site relating to Developer's Due Diligence Investigations. Developer shall, at Developer's sole cost and expense, take any action necessary to promptly remove any lien filed against the Site for work performed or materials delivered to the Site in connection with the Due Diligence Investigations.

(e) Developer hereby agrees to indemnify and hold CLV, and their officers, employees and agents (collectively, the "Related Parties"), harmless from and against any and all claims, damages, losses, expenses, suits, actions, decrees, judgments, awards, reasonable attorneys' fees and court costs (collectively, "Claims") which the Related Parties may suffer or which may be sought against or are recovered or obtainable from the Related Parties as a result of, or by reason of, or arising out of or in consequence of any act or omission, negligent or otherwise, in connection with the Due Diligence Investigations at the Site, of Developer or its officers employees, contractors, subcontractors, agents, volunteers or anyone who is directly employed by, or is acting under contract with, or at the express written direction of Developer, or Developer's affiliated entities, in connection with this Agreement. If Developer fails to do so, CLV shall have the right, but not the obligation, to defend the same and to obtain reimbursement from Developer of all the direct and incidental costs of such defense, including reasonable attorneys' fees and court costs. Notwithstanding anything to the contrary in this Agreement, this Section 5(e) shall not be construed to require Developer to indemnify or hold harmless the Related Parties from (a) any liabilities for pre-existing matters or conditions with respect to the Site or Project merely discovered by Developer (e.g., latent environmental contamination, etc.) or (b) any such claims, damages, losses, expenses, suits, actions, decrees, judgments, awards, reasonable attorneys' fees and court costs to the extent caused by any act or omission on

the part of the Related Parties (collectively, “CLV Responsibilities”). CLV hereby agrees to defend (with counsel acceptable to Developer), indemnify, release and hold Developer and its affiliated entities, and their members, managers, officers, employees and agents harmless from and against any and all Claims arising out of or in connection with the CLV Responsibilities.

(f) Developer agrees to obtain and to furnish to CLV prior to or concurrent with execution of this Agreement, a certificate showing that there is in effect a policy of a minimum of two million dollars (\$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 an “occurrence” basis and not on a “claims made” basis. Required limits of coverage may be met utilizing a combination of primary and excess/umbrella policies written in “blanket” form. CLV shall be named as an additional insured party and such notation shall appear on the Certificate of Insurance furnished by the Developer’s insurance company. The certificates for each insurance policy are to be signed by a person authorized by that insurance carrier. The insurance supplied by the Developer shall be from an insurance carrier that maintains 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 Site, or bring or keep anything thereon which will in any way conflict with the conditions of any insurance policy upon the Site. All deductibles and self-insurance retentions shall be fully disclosed in such certificates of insurance. No deductible or self-insured retention may exceed one hundred thousand dollars (\$100,000.00) without the prior written approval of CLV.

(g) In connection with this Agreement, Developer expressly agrees, at its sole cost and expense, to defend the Related Parties in any suit or action that may be brought against it or them, or any of them by reason of any act or omission, negligent or otherwise, in connection with the Due Diligence Investigations at the Site, against which Developer has agreed to indemnify the Related Parties pursuant to Section 5(e). If Developer fails to do so, CLV shall have the right, but not the obligation, to defend the same and to obtain reimbursement from Developer of all the direct and incidental costs of such defense, including reasonable attorneys’ fees and court costs.

The obligations and covenants of Developer under this Section 5 shall survive any expiration of the Term or other termination of the Agreement for a period of one (1) year following the date of such expiration or other termination, except in the event of CLV breach in which case the obligations under this Section shall immediately terminate.

6. Disposition and Development Agreement; Purchase Price; Effect of Agreement.

(a) Developer and CLV agree to negotiate in good faith during the Term a form of Development and Disposition or Ground Lease Agreement whereby CLV agrees to sell

(or lease) and Developer agrees to purchase (or ground lease) the Site for the development of the Project (the “DDA” or “Lease”, as applicable).

(b) Developer and CLV shall negotiate terms for the DDA (time to be determined by department), and execute and deliver the same, in which the following may or may not be included:

- i. Land pricing
- ii. Infrastructure needs, plans, costs
- iii. Development plan and timeline
- iv. Financing
- v. Site plan changes
- vi. Mapping and other entitlement requirements

(c) The parties acknowledge that, in compliance with the provisions of Nevada Assembly Bill 312 (“*AB 312*”), CLV, at its cost, will obtain and rely upon an independent appraisal of the Site prepared within six (6) months of the date of the DDA and that the City Council of CLV will address the adoption of a formal resolution finding that it is in the best interests of the public to sell the Site without offering such real property to the public and for the agreed purchase price. The adoption of such resolution will be at the discretion of the City Council. Notwithstanding the foregoing, the parties agree that any such appraisal may be subject to public records laws or ordinances of CLV or the State of Nevada.

(d) Developer and CLV agree and acknowledge (i) that this Agreement creates no obligation on either party to enter into the DDA or any other agreement related to the Site, (ii) the decision to enter into a DDA will be at each party’s respective sole and absolute discretion and (iii) the approval of the City Council will be a condition to CLV’s obligation to enter into any DDA or other agreement (excluding this Agreement) relating to the Site. Developer agrees and acknowledges that, except as expressly provided for in this Agreement, this Agreement creates no rights, title or interest in Developer whatsoever, legal, equitable or otherwise, in the Site, including, without limitation, any rights to purchase, lease, option or otherwise. By its execution of this Agreement, CLV is not committing itself to or agreeing to undertake disposition of land to Developer or any other acts or activities requiring the subsequent independent exercise of discretion by CLV or any governmental authority with authority over the resulting development. This Agreement does not constitute an agreement for disposition of property or the exercise of control over property by Developer. Execution of this Agreement by CLV is merely an agreement to enter into a period of exclusive, good faith negotiations with Developer according to the terms hereof. In the event the parties do not enter into a DDA during the Term, this Agreement shall automatically expire and be of no further force and effect from and after the expiration of the Term.

7. Reserved

8. Good Faith Deposit

(a) Developer shall deposit with Fidelity National Title, Attention Michelle Siebold, no later than three (3) business days after the Effective Date, the sum of Fifty Thousand and No/100 Dollars (\$50,000.00) (the "Deposit"), in cash or by wire transfer, to secure Developer's good faith performance of its obligations under this Agreement and to be held by the Title Company.

(b) In the event (i) Developer performs all of its obligations under this Agreement and (ii) the Parties do not enter into a DDA or Lease, the full amount of the Deposit shall be returned to Developer on the later of (A) thirty (30) days after the expiration of the Term or termination of this Agreement (as the case may be) or (B) that date that CLV is satisfied that Developer has materially complied with Section 5(d) of this Agreement and that there are no outstanding matters covered by Developer's indemnity in Section 5(e) above, CLV shall instruct the title company to refund the Deposit in full; provided, however, that if CLV has not notified Developer within thirty (30) days after the expiration of the Term or date of termination, as applicable, of any unsatisfied obligations pursuant to Sections 5(d) or any pending matters covered by Section 5(e), then such matters shall be deemed satisfied and such deposit shall be requested to be released by the title company upon demand by Developer.

(c) In the event a DDA is executed by the parties pursuant to the terms hereof, the ENA Deposit shall be rolled into escrow for the DDA, in addition to a deposit of ten percent (10%) of the purchase price of the Site in accordance with the DDA (or Lease). All interest earned thereon shall follow (and be deemed a part of) the Deposit, but shall be deemed "earned" by Developer for income tax purposes.

9. Real Estate Commission. No party shall be liable to any other party for any real estate commission or brokerage fees that may arise as a result of or pursuant to this Agreement. Each party represents to the other party that it has not engaged any broker, agent or finder in connection with this Agreement, and agrees to hold the other party harmless from any claim by any broker or finder retained by such party. The provisions of this Section 9 shall survive any termination or expiration of this Agreement.

10. Conflict of Interest.

(a) An official of CLV, who is authorized in such capacity and on behalf of CLV to negotiate, make, accept or approve, or take part in negotiating, making, accepting, or approving this Agreement, payments under this Agreement, or work under this Agreement, shall not be directly or indirectly interested personally in this Agreement or in any part hereof. No officer, employee, architect, attorney, engineer or inspector of, or for CLV, who is authorized in such capacity and on behalf of CLV to exercise any legislative, executive, supervisory or other similar functions in connection with this Agreement, shall become directly or indirectly interested personally in this Agreement or in any part hereof, any material supply contract, subcontract, insurance contract, or any other contract pertaining to this Agreement.

(b) Each party represents that it is unaware of any financial or economic interest of any public officer or employee of CLV relating to this Agreement. Notwithstanding any other provision of this Agreement, if such interest becomes known, CLV may immediately terminate this Agreement for default or convenience, based on the culpability of the parties.

(c) Developer represents and warrants that it has, in accordance with the current policy of CLV, disclosed the ownership and principals of Developer on Exhibit C attached hereto, "Certificate – Disclosure of Ownership/Principals", and that it has a continuing obligation to update this disclosure whenever there is a material change in the information.

11. Default.

(a) In the event Developer is in material default of its obligations under this Agreement, including any failure of Developer to proceed in good faith with the due diligence activities required in order to complete the feasibility analysis of the Project, and such default is not cured within fifteen (15) days after written notice delivered by CLV specifying the precise nature of the default, then CLV shall have the right to immediately terminate this Agreement upon written notice to Developer.

(b) In the event CLV or the City is in default of its obligations under this Agreement, Developer's sole and exclusive cumulative remedy will be to terminate this Agreement and CLV shall not be liable for any monetary or damages whatsoever, including any amounts expended by Developer in connection with the Project and/or expended pursuant to this Agreement; Notices. All legal notices required pursuant to the terms and conditions of this Agreement shall be in writing, unless an emergency situation dictates otherwise. Any notice required to be given under the terms of this Agreement shall be deemed to have been given when (i) received by the party to whom it is directed by hand delivery or personal service, all fees pre-paid, (ii) transmitted by facsimile with confirmation of transmission (an original signed copy, via first-class U. S. Mail, shall follow facsimile transmissions), (iii) sent by U.S. mail via certified mail-return receipt requested, postal fees pre-paid or (iv) sent by email at the following addresses:

Notice to Developer: Parting Seas Investments, LLC
6161 S. Rainbow Blvd.
Las Vegas, Nevada 89118

Email: jason@partingseas.com
Attention. Jason Matalon

With a copy to: Kaempfer Crowell
1980 Festival Plaza Drive
Las Vegas, Nevada 89135
Email: jlazovich@kcnvlaw.com
Attn: Jennifer Lazovich

And: The Opus Law Firm
514 Via de la Valle, Suite 203
Solana Beach, CA 92075
Email: justin@opus.attorney
Ph: 877.775.4564.
Attn: Justin White, Esq.

Notice to CLV: City of Las Vegas
c/o Office of Economic and Urban
Development
495 South Main St., 6th Floor
Las Vegas, Nevada 89101
Fax: (702) 385-3128
Email: Rysmith@lasvegasnevada.gov
Attention. Ryan Smith

With a copy to: City Attorney Office
City Hall
495 South Main, 6th Floor
Las Vegas, Nevada 89101
Fax: (702) 386-1749
Email: jridilla@lasvegasnevada.gov

12. Publicity. The parties agree that neither party shall make any public announcement or any press release with respect to this Agreement or the Project without the consent of the other party which consent shall not be unreasonably withheld or delayed. Nothing in this Section 13 shall limit or prevent CLV from undertaking any actions required by Nevada's open meeting laws or causing or allowing the release of information or dissemination of documents as may be required or appropriate in connection with any administrative hearings or proceedings pertaining to the CLV's approval or implementation of this Agreement. Furthermore, Developer acknowledges that CLV is subject to the public records laws of the State of Nevada as set forth in Chapter 239 of the Nevada Revised Statutes ("Public Records Act") and all information in physical or electronic form or other form provided by Developer to CLV will be subject to disclosure under the Public Records Act.

Notwithstanding the foregoing, Developer shall have the right to disclose any and all information to a governmental body or law enforcement agency which has been properly designated to collect information from the Developer about its planned Project and to Developer's consultants, agents, advisors and potential lenders. Developer shall have the right to review the feasibility of the Site and the Project with other persons or entities with whom Developer has an existing relationship or for the purpose of possible investment provided that any such person shall agree in a signed writing to keep the information received confidential and to adhere to all other obligations required by Developer herein. Developer is responsible for providing CLV with an amended Disclosure of Principals reflecting any new principals.

13. Assignment. Developer may not assign or transfer all or any part of its interest in this Agreement without first obtaining the written consent of CLV which consent may be granted or withheld at CLV's sole and unfettered discretion. Any transfer or assignment in violation of this Section 14 shall be null and void and constitute a default of this Agreement. Notwithstanding the foregoing, Developer shall have the right to assign its interest in this Agreement to an entity formed to develop the Project so long as the principals of Developer are the owners, directly or indirectly, of such entity and such entity assumes Developer's obligations under this Agreement. Any such assignment shall not relieve Developer of its obligations under this Agreement.

14. Time of the Essence. Time is of the essence in this Agreement and each and every term and provision hereof.

15. Interpretation; Governing Law. This Agreement shall be construed as if prepared by both parties. This Agreement shall be construed, interpreted and governed by the laws of the State of Nevada.

16. Entire Agreement; Amendments. 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. As such, this Agreement supersedes any and all prior understandings between the parties, whether oral or written. Any amendments to this Agreement shall be in writing and shall be signed by both parties hereto.

17. No Waiver. A waiver by either party hereto of a breach of any of the covenants or agreements hereof to be performed by the other party shall not be construed as a waiver of any succeeding breach of the same or other covenants, agreements, restrictions or conditions hereof.

18. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, representatives, successors and permitted assigns.

19. Headings; Exhibits; Cross References. The headings and captions used in this Agreement are for convenience and ease of reference only and shall not be used to construe, interpret, expand or limit the terms of this Agreement. All Exhibits attached to this Agreement and the Recitals at the front of this Agreement are incorporated herein by the references thereto contained herein. All references in this Agreement to Articles, Sections and Exhibits shall be to Articles, Sections and Exhibits of or to this Agreement, unless otherwise specified.

20. Severability. In the event that any phrase, clause, sentence, paragraph, section, article or other portion of this Agreement shall become illegal, null or void, or against public policy for any reason, or shall be held by any court of competent jurisdiction to be illegal, null or void, or against public policy, the remaining portions of this Agreement

shall not be affected thereby and shall remain in force and effect to the full extent permitted by law.

21. Performance of Acts on Business Days. Unless specifically stated to the contrary, all references to days herein shall be deemed to refer to calendar days. In the event that the final date for payment of any amount or performance of any act hereunder falls on a Saturday, Sunday or holiday, such payment may be made or act performed on the next succeeding business day.

22. No Third Party Beneficiaries. This Agreement is intended for the exclusive benefit of CLV and Developer and their respective permitted assigns and is not intended and shall not be construed as conferring any benefit on any third party or the general public.

23. Counterpart Signatures; Facsimile Transmission. This Agreement may be executed in any number of counterparts and by original ink signature or electronic signature, each of which shall be deemed to be an original, and all of such counterparts shall constitute one agreement. Delivery of this Agreement may be accomplished by email or facsimile transmission of this Agreement. In such event, the parties hereto shall promptly thereafter deliver to each other executed counterpart originals of this Agreement.

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

25. Waiver. EACH PARTY HERETO 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 OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTIES HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTIES WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (C) IT MAKES SUCH WAIVERS VOLUNTARILY, AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND

CERTIFICATIONS IN THIS SECTION 26. THIS SECTION SHALL SURVIVE ANY TERMINATION OR EXPIRATION OF THIS AGREEMENT.

Signatures on the next page

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date set forth beneath their respective signatures below.

CLV:

CITY of LAS VEGAS,
a Nevada municipal corporation


By _____
Carolyn Goodman, Mayor

Date of Execution: _____

ATTEST:

LuAnn D. Holmes, MMC, City Clerk

APPROVED AS TO FORM:

 5/24/23
Counsel Date

Crislove A. Igeleke
Deputy City Attorney

EXCLUSIVE NEGOTIATING AGREEMENT

DEVELOPER

PARTING SEAS INVESTMENTS, LLC,
a Nevada limited liability company

By: HARMONIC CONVERGENCE,
LLC, a Wyoming limited liability
company, its Sole Member

By: _____
Jason Matalon, Manager

City Council meeting date: _____
Item No. ____

LIST OF EXHIBITS

EXHIBIT A	SITE DEPICTION
EXHIBIT B	DISCLOSURE OF PRINCIPALS PROJECT DESCRIPTION
EXHIBIT C	PROJECT DESCRIPTION

EXHIBIT A
SITE DEPICTION

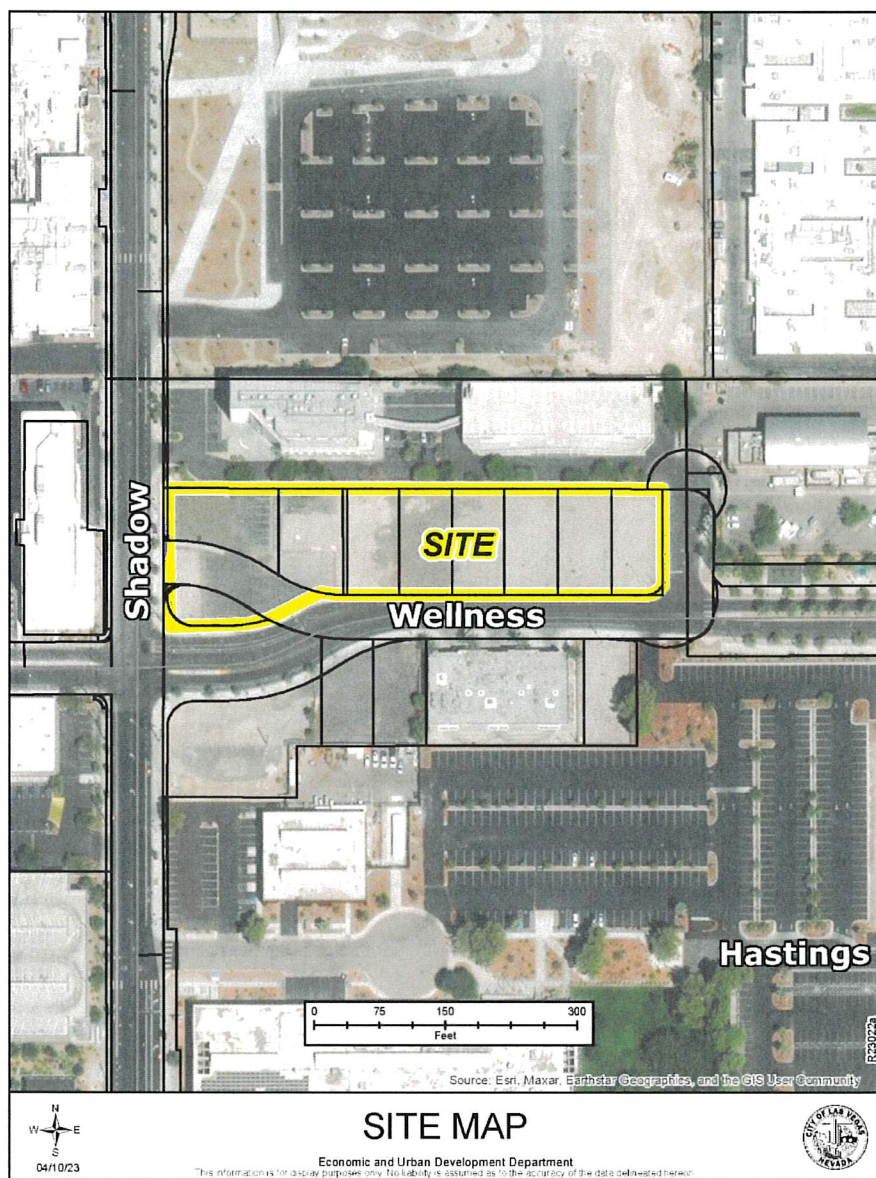


EXHIBIT B

DISCLOSURE OF PRINCIPALS

(SEE ATTACHED)

CERTIFICATE DISCLOSURE OF OWNERSHIP/PRINCIPALS

1. Definitions

"City" means the City of Las Vegas.

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

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

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

2. Policy

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

3. Instructions

The disclosure required by the Resolutions referenced above shall be made through the completion and execution of this Certificate. The Contracting Entity shall complete Block 1, Block 2, and Block 3. The Contracting entity shall complete either Block 4 or its alternate in Block 5. Specific information, which must be provided, is highlighted. An Officer or other official authorized to contractually bind the Contracting Entity shall sign and date the Certificate, and such signing shall be notarized.

4. Incorporation

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

Block 1 Contracting Entity
Name Parting Seas Investments, LLC
Address 6161 S. Rainbow Blvd. Las Vegas, NV 89118
Telephone 702.990.5358
EIN or DUNS 45-2255353

Block 2 Description
Real Estate Development

Block 3	Type of Business				
<input type="checkbox"/> Individual	<input type="checkbox"/> Partnership	<input checked="" type="checkbox"/> Limited Liability Company	<input type="checkbox"/> Corporation	<input type="checkbox"/> Trust	<input type="checkbox"/> Other:

CERTIFICATE – DISCLOSURE OF OWNERSHIP/PRINCIPALS
(CONTINUED)

Block 4 Disclosure of Ownership and Principals

In the space below, the Contracting Entity must disclose all principals (including partners) of the Contracting Entity, as well as persons or entities holding more than one-percent (1%) ownership interest in the Contracting Entity.

	FULL NAME/TITLE	BUSINESS ADDRESS	BUSINESS PHONE
1.	Harmonic Convergence, LLC managing member	6161 S. Rainbow Blvd - 89118	702.990.5358
2.	Jason Matalon - sole member	6161 S. Rainbow Blvd - 89118	702.990.5358
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: _____

Date of Attached Document: _____ Number of Pages: _____

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

Name Jason Matalon

Date March 8, 2023

Subscribed and sworn to before me this 8th day of

March, 2015 2023

Noelle Ebro
Notary Public

Noelle Ebro - appt No. 22-5486-01
exp. 2/23/26

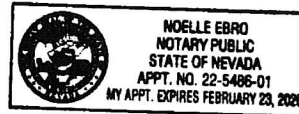


EXHIBIT C

PROJECT DESCRIPTION

A mixed-use building in the Las Vegas Medical District (LVMD) consisting of a minimum of one hundred fifty (150) multi-family residential units, a minimum of nine thousand (9,000) square feet of commercial retail space on-site parking, and on-site amenities.