

EXCLUSIVE NEGOTIATION AGREEMENT

THIS EXCLUSIVE NEGOTIATION AGREEMENT (this "Agreement") is entered into as of the _____ day of _____, 2023 (the "Effective Date") by and between CITY OF LAS VEGAS, a political subdivision of the State of Nevada ("CITY") and Tru Development LLC, a Nevada limited liability company ("Developer"). CITY and Developer may be referred to herein singularly as a "Party" and collectively as the "Parties".

WITNESSETH:

A. WHEREAS, CITY and Developer have engaged in discussions regarding Developer's interest in developing a mixed-use campus on the Site (as hereinafter defined), which is located at 850 North Las Vegas Boulevard in downtown Las Vegas, Nevada and commonly known as "Cashman Center" (hereinafter "Site"), which is depicted on Exhibit A attached hereto and hereby made a part of this Agreement.

B. WHEREAS, CITY owns the Site fee simple, subject to certain use agreements as further described hereinafter.

C. WHEREAS, Developer acknowledges that there are existing short-term and long-term use agreements affecting the Site, as further described herein, and will work with the CITY to minimize any impacts to the uses specified in such agreements.

D. WHEREAS, Developer and CITY have entered into this Agreement in order for CITY and Developer to enter into exclusive negotiations regarding due diligence investigations of the Site by Developer and the potential acquisition or lease, and development of all or a portion of the Site by Developer, 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 CITY. The term of this Agreement shall commence on the Effective Date and automatically expire on March 1, 2024 at 5:00 p.m. PST (the "Term"). CITY agrees that during the Term CITY 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 and shall not apply to any other land holdings or real property assets of CITY which may be in close proximity to the Site. CITY agrees that, until the expiration of the Term, CITY shall negotiate exclusively with Developer with respect to the Site and the Project.

2. Site. The "Site" consists of approximately 50.25 acres and which is visually depicted in the "Site Map" on Exhibit A and which is described legally in Exhibit B. The scope and schedule of the development will be determined by the Developer during the term of this Agreement. The Site contains existing buildings and improvements containing approximately 483,000 gross square feet of space.

3. Project. Developer is currently planning the development of a mixed-use campus (the "Project").

4. Feasibility Analysis.

(a) Developer agrees to conduct during the Term all activities Developer deems necessary to determine the suitability of the Site to accommodate the Project. Such due diligence activities shall include, but not

Submitted at City Council

Date 9/6/23 Item 16

By: SMF

be limited to, the following, to be accomplished or acquired, as applicable, at Developer's sole cost and expense:

- (i) An overall program of development of the Project on the Site, including a site plan for the Project, and a site plan and conceptual renderings for the Project, copies of which will be provided to CITY.
- (ii) A clear schedule of pre-development activities to be conducted during the term of this Agreement, a copy of which will be provided to CITY.
- (iii) A report prepared by a third-party reasonably acceptable to Developer and CITY establishing the feasibility and market analysis to support the development project proposed by the Developer, a copy of which will be provided to CITY.
- (iv) Submission of a capital funding plan for the Project a copy of which will be provided to CITY.
- (v) A proposed master schedule for the development and completion of the Project, including any phases of development. Such master schedule should include a determination of what buildings, improvements, or other infrastructure would need to be demolished or replaced and timing for such demolition or replacement necessary for the Project and the Project Anchor.
- (vi) Completion by Developer of the Due Diligence Investigations (as defined in Section 5(a) below).

CITY may retain copies of all non-proprietary reports and studies pertaining to the Site which have been provided to CITY by Developer or its agents pursuant to this Agreement, including surveys, geotechnical and environmental reports and related studies; provided, however, all copies of reports, renderings, studies, and information relating to the development and market feasibility of the Project provided to CITY 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 CITY without any warranty or representation as to the accuracy or completeness of any kind and without recourse to Developer.

(b) CITY shall cooperate fully, but at no out-of-pocket cost to CITY, in providing Developer with information and assistance to support Developer's implementation of the feasibility analysis. In particular, CITY shall, promptly after the Effective Date or as soon as they become available to CITY, provide Developer with copies of all reports, plans, drawings and other documents pertaining to the Site. CITY's designated representative for all matters under this Agreement is the Director of the Department of Economic and Urban Development of the City of Las Vegas, Nevada, a political subdivision of the State of Nevada (the "City"). Developer agrees to provide monthly reports in connection with the feasibility analysis of the Site and Project.

5. Developer Site Access.

(a) CITY 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 potential development of the Project. CITY and/or its authorized and designated agent(s) shall have the right to be present upon any entry of the Site by Developer. With respect to the existing buildings including the Stadium building on the Site, CITY

authorizes Developer to have access to such buildings provided that a CITY representative is physically present during such access, and provided that Developer provides CITY with at least forty-eight (48) hours notice before entering the buildings. CITY reserves the right to limit access to such buildings including restricting the right to conduct any floor or soil subsurface penetrations or borings which could adversely impact the operation of such buildings.

This Agreement does not authorize Developer to access or otherwise use any property not included within the Site. Subject to the limitation specified in this Agreement, 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 real estate 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, CITY must be notified at least ten (10) business days prior to any boring or other disturbance of soils to allow CITY time to notify its environmental consultant and to direct its environmental consultant to be present during the process, if desired by CITY. Following Developer's Due Diligence Investigations on the Site, Developer will promptly restore the Site to substantially the same condition as existed immediately prior to Developer conducting the applicable Due Diligence Investigations, 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 condition as of the date immediately prior to 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 condition as of the date immediately prior to the soil disturbance. This Agreement shall extend to soil borings with drilling rigs and hand augers and groundwater sampling with hailers or comparable equipment, but shall not be construed to authorize Developer to install groundwater monitoring wells or excavate soils with earth moving equipment. To assist Developer in its environmental due diligence, CITY has provided Developer with a copy of the Phase I Environmental Site Assessment conducted by Terracon and dated April 29, 2016 ("Phase 1 ESA"). CITY makes no warranty regarding any statement or data contained in the Phase 1 ESA.

(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 CITY in writing of such discovery. Developer shall not use disturbed contaminated soils for the Restoration, and instead shall work with CITY to have stored or otherwise handle (through use of a properly licensed contractor), at CITY's sole cost and expense, any disturbed contaminated soils in compliance with all applicable governmental laws, rules, and regulations until such time as CITY 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 CITY, 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 CITY, 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 the costs for all materials, if any, supplied, used, joined, or affixed to the Site by or for Developer in connection with the Due Diligence Investigations, (ii) pay in full all persons who perform labor upon the Site in connection with Developer's Due Diligence Investigations, and (iii) not permit any mechanic's or materialman's lien of any kind or nature relating to Developer's Due Diligence Investigations to be enforced against the Site. Developer shall, at Developer's sole cost and expense, take any action reasonably 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 CITY, the City, and their respective elected officials, 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, 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 or indirectly employed by, or is acting in concert with, Developer, its officers, its employees, contractors, subcontractors, volunteers or agents in connection with this Agreement. If Developer fails to do so, CITY and the City 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 premises 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.

(f) Developer agrees to obtain and to furnish to CITY prior to or concurrent with execution of this Agreement, 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 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. CITY and the City, each 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 CITY. 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 \$10,000.00 without the prior written approval of CITY.

The obligations and covenants of Developer under this Section 5 shall survive any expiration of the Term or other termination of the Agreement.

6. Disclosure of Current Use of Cashman Property

(a) CITY entered into the Cashman Field Use Agreement ("Stadium Use Agreement") with Las Vegas Soccer LLC ("Las Vegas Lights FC") and dated July 19, 2017. This Stadium Use Agreement provides beneficial use to the Las Vegas Lights FC of a portion of the Site, including the existing soccer stadium and surface parking. Developer agrees to minimize any access to the Site and disruptions to the Site, including but not limited to the surface parking, during Developer's due diligence activities undertaken pursuant to Section 5a of this Agreement. Developer agrees and acknowledges that nothing in this Agreement, whether express or implied, shall obligate the CITY to make any changes to the Stadium Use Agreement during the term of this Agreement.

(b) CITY has entered into a month-to-month parking agreement with The Neon Museum, a Nevada nonprofit corporation, for using a portion of the southwestern-most surface parking on the Site. Developer agrees to minimize any access to this portion of the Site and disruptions to the Site, including but not limited to the surface parking, during Developer's due diligence activities undertaken pursuant to Section 5a of this Agreement.

(c) CITY has authorized the use of the existing exhibit space and a portion of the theater space to the Las Vegas Fire Department, to temporarily house emergency response vehicles and to conduct fire training academy services. Developer agrees to minimize any access to this portion of the Site and disruptions to this portion of the Site, including but not limited to the surface parking located immediately adjacent to the exposition halls, during Developer's due diligence activities undertaken pursuant to Section 5a of this Agreement.

(d) A full list of agreements affecting the current use of the Site is attached hereto as Exhibit C to this Agreement.

7. Good Faith Negotiations and Terms for a Master Disposition and Development Agreement.

(a) During and throughout the term of this Agreement, the Parties agree to work in good faith to negotiate business terms which would be included in a Master Disposition and Development Agreement ("MDDA") for the development of the Site.

(b) The Parties acknowledge that, in compliance with the provisions of NRS 268 CITY, at its cost, will obtain and rely upon independent appraisal of the Site prepared within six (6) months of the effective date

of the MDDA and that the City Council will address the adoption of a formal resolution finding that it is in the best interests of the public to sell the Site to Developer for the Purchase Price without offering such real property to the public. The adoption of such resolution will be at the discretion of the Las Vegas City Council. Notwithstanding the foregoing, the Parties agree that any such appraisal may be subject to public records laws or ordinances of the City of Las Vegas or the State of Nevada.

The CITY desires to redevelop the site to support a mixed-use campus. Developer will be responsible to coordinate with the CITY for a mutually agreeable master plan and site map that meets the business and site needs of the Project, including but not limited to suitable site ingress/egress and parking for Project.

If the Developer enters into an agreement with a nonprofit children's hospital to anchor the mixed use project, the City will reserve a portion of the site at no cost to the nonprofit children's hospital. Developer will work with the nonprofit children's hospital and the City for a mutually agreeable master plan and site map that meets the business and site needs of the Project including but not limited to suitable site ingress/egress and parking.

(c) Developer and CITY agree and acknowledge (i) that this Agreement creates no obligation for either Party to enter into the MDDA or any other agreement related to the Site; (ii) the decision to enter into a MDDA will be at each Party's respective sole and absolute discretion; and (iii) the approval of the City Council will be a condition to CITY's obligation to enter into any MDDA 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, CITY 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 the CITY 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 CITY 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 MDDA during the Term, this Agreement shall automatically expire and be of no further force and effect from and after the expiration of the Term.

8. Good Faith Deposit.

(a) Developer previously deposited with CITY the sum of One Hundred Thousand and No/100 Dollars (\$100,000.00) (the "Deposit"), to secure Developer's good faith performance of its obligations under this Agreement.

(b) In the event (i) Developer performs all of its obligations under this Agreement and (ii) the Parties do not enter into a MDDA, 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 CITY is satisfied that Developer has materially complied with Section 5 of this Agreement and that there are no outstanding matters covered by Developer's indemnity in Section 5(e) above, CITY shall refund the Deposit in full; provided, however, that if CITY 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 or any pending matters covered by Section 5(e), then such matters shall be deemed satisfied.

(c) In the event a MDDA is executed by the Parties pursuant to the terms hereof, the Deposit shall be applied to the ultimate purchase price of the Site in accordance with the MDDA; provided, however, that the MDDA will set an agreed amount of deposit under that Agreement. The Deposit has been placed in an

interest-bearing account at a federally insured commercial bank. 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 indemnify and hold the other Party harmless from any claim by any broker or finder retained by, or claiming through, 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 CITY, who is authorized in such capacity and on behalf of CITY 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 CITY, who is authorized in such capacity and on behalf of CITY 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 has no actual knowledge of any financial or economic interest of any public officer or employee of CITY relating to this Agreement. Notwithstanding any other provision of this Agreement, if such interest becomes known, CITY may immediately terminate this Agreement.

(c) Developer represents and warrants that it has disclosed the ownership and principals of Developer on that certain "Certificate - Disclosure of Ownership/Principals" attached as Exhibit D hereto, 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 CITY specifying the precise nature of the default, then CITY shall have the right to immediately terminate this Agreement upon written notice to Developer. In the event of such termination then CITY shall be entitled to retain the Deposit. **IT IS EXPRESSLY UNDERSTOOD AND AGREED BETWEEN CITY AND DEVELOPER (A) THAT THE DEPOSIT IS A REASONABLE ESTIMATE OF DAMAGES CONSIDERING ALL THE CIRCUMSTANCES EXISTING ON THE DATE OF THIS AGREEMENT, INCLUDING THE RELATIONSHIP OF SUCH SUM TO THE RANGE OF HARM THAT REASONABLY COULD BE ANTICIPATED AND THE ANTICIPATION THAT PROOF OF ACTUAL DAMAGES WOULD BE COSTLY OR INCONVENIENT, AND (B) THAT CITY'S ACTUAL DAMAGES FOR ANY SUCH BREACH BY DEVELOPER HEREUNDER WOULD BE SUBSTANTIAL BUT EXTREMELY DIFFICULT TO ASCERTAIN.**

(b) In the event CITY 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.

12. Notices. All 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, each at the following addresses:

Notice to Developer:

TRU Development LLC
9555 Hillwood Dr Suite 110
Las Vegas, NV 89134
Attn: Tim Deters
Email: td@trudevco.com

Notice to CITY:

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

With a copy to:

City Attorney Office
City Hall
495 South Main, 6th Floor
Las Vegas, Nevada 89101
Attention: Dimitri Dalacas
Fax: (702) 386-1749
Email: ddalacas@lasvegasnevada.gov

13. 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, conditioned or delayed. Nothing in this Section 13 shall limit or prevent CITY from undertaking any actions required by Nevada's open meeting laws or from causing or allowing the release of information or dissemination of documents as may be required in connection with any administrative hearings or proceedings pertaining to the City's approval or implementation of this Agreement. Furthermore, Developer acknowledges that CITY 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 CITY will be subject to disclosure under the Public Records Act; provided, however, CITY will not disclose any such information to any governmental authority unless specifically requested pursuant to 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, representatives, advisors, attorneys and potential lenders.

14. Assignment. Developer may not assign or transfer all or any part of its interest in this Agreement without first obtaining the written consent of CITY which consent may be granted or withheld at CITY'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 majority owners of such entity and control, directly or indirectly, such entity and such entity assumes Developer's obligations under this Agreement. Any such assignee shall provide a Certificate - Disclosure of Ownership/Principals in the format of Exhibit D attached hereto.

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

16. 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.

17. 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.

18. 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.

19. 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.

20. 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 beginning of this Agreement are incorporated herein by the references thereto. 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.

21. 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.

22. 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.

23. No Third Party Beneficiaries. This Agreement is intended for the exclusive benefit of CITY 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.

24. Counterpart Signatures; Facsimile or Email Transmission. This Agreement may be executed in any number of counterparts, 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 facsimile or email transmission of this Agreement to the other Party. In such event, the Parties hereto shall promptly thereafter deliver to each other executed counterpart originals of this Agreement.

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

26. Waiver of Trial by Jury. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO 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 HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) 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, (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.

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

CITY

CITY OF LAS VEGAS

DEVELOPER:

TRU DEVELOPMENT LLC,
a Nevada limited liability company

By: Pro 42 Capital Group LLC
a Nevada limited liability company
Its: Manager

By: TRU Management Group LLC
a Nevada limited liability company
Its: Manager


By _____
Carolyn G. Goodman, Mayor

By: _____
Tim Deters, Manager

Date of Execution: _____

Date of Execution: _____

APPROVED AS TO FORM:

 9/5/23
Date

Cristlove A. Igeleke
Deputy City Attorney

ATTEST:

LuAnn D. Holmes, MCC, City Clerk Date

EXCLUSIVE NEGOTIATION AGREEMENT

CC Meeting _____
CC Item # _____

EXHIBIT A
SITE DEPICTION

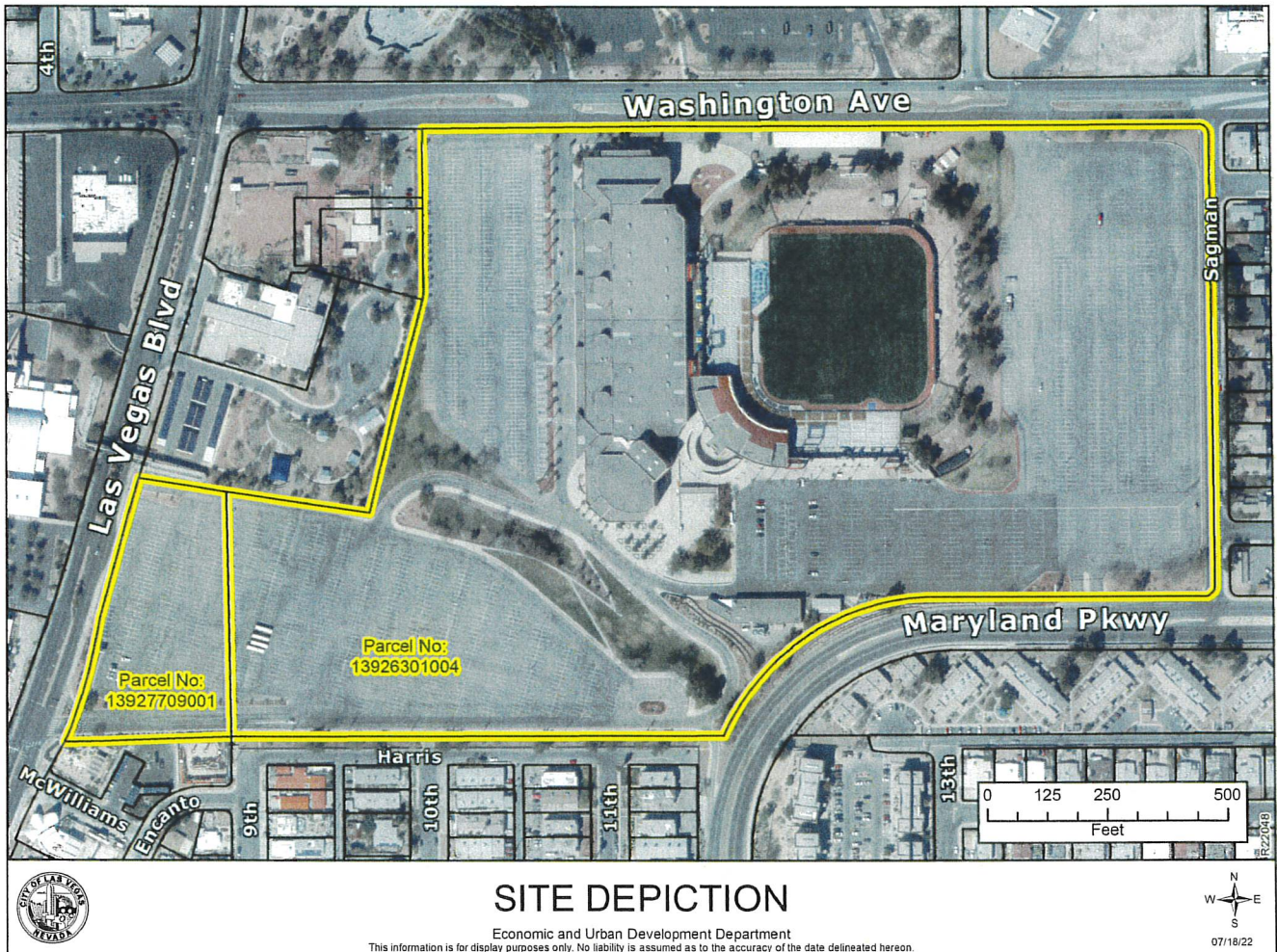


EXHIBIT B

SITE LEGAL DESCRIPTION

That portion of the North Half (N ½) of the Southwest Quarter (SW ¼) of Section 26, Township 20 South, Range 61 East, M.D.M. and the Northeast Quarter (NE ¼) of the Southeast Quarter (SE ¼) of Section 27, Township 20 South, Range 61 East, M.D.M., in the City of Las Vegas, County of Clark, State of Nevada described as follows:

BEGINNING at the Southwest (SW) corner of the North Half (N ½) of the Southwest Quarter (SW ¼) of said Section 26; said Southwest (SW) corner being a point in the Southerly boundary of that certain parcel of land described by Deed to the City of Las Vegas, recorded January 8, 1971 as Instrument No. 72731 of Official Records of Clark County, Nevada; thence along said Southerly boundary, South 88°45'54" West 346.62 feet to the Southwest (SW) corner of said parcel of land said Southwest (SW) corner being a point in a non tangent curve, concave Westerly, having a radius of 1040.00 feet; thence from a tangent which bears North 23°33'15" East, Northerly along said curve and the Westerly boundary of said parcel of land described by Instrument No. 72731 through a central angle of 15°04'17", an arc distance of 273.57 feet to a point in a non tangent curve, concave Westerly having a radius of 4050.00 feet; thence from a tangent which bears North 17°30'21" East; Northerly along said curve and continuing along said Westerly boundary through a central angle of 00°48'42", an arc distance of 57.37 feet; thence tangent to said curve and continuing along said Westerly boundary; North 16°41'39" East 246.31 feet; thence continuing along said Westerly boundary, South 80°38'21" East 483.87 feet; thence continuing along said Westerly boundary, North 14°34'49" East 483.76 feet; thence continuing along said Westerly boundary, North 00°18'31" East 337.88 feet to the North line of said parcel of land described by Instrument No. 72731, said North line being a portion of the South line of the North 50.00 feet of the North Half (N ½) of the Southwest Quarter (SW ¼) of said Section 26; thence along the North line of said parcel of land, South 89°41'29" East 1622.10 feet to the beginning of a tangent curve, concave Southwesterly, having a radius of 20.00 feet; thence Southeasterly along said curve through a central angle of 90°12'33" an arc distance of 31.49 feet to a line which is parallel with and distant 14.00 feet Westerly from the West line of Bruce Gardens Unit No. 1 as shown by map thereof on file in Book 8 of Plats, Page 28 in the Office of the County Recorder of Clark County, Nevada; thence tangent to said curve along said parallel line, South 00°31'04" West 949.72 feet to the beginning of a tangent curve, concave Northwesterly, having a radius of 20.00 feet; thence Southwesterly along said curve through a central angle of 89°50'45" an arc distance of 31.36 feet to the Northerly boundary of that certain parcel of land described by Deed to the City of Las Vegas recorded April 17, 1970 as Instrument No. 20073 of Official Records of Clark County, Nevada; thence tangent to said curve along said Northerly boundary, North 89°38'11" West 419.05 feet; thence continuing along said Northerly boundary North 88°29'29" West 159.08 feet to the beginning of a tangent curve, concave Southeasterly, having a radius of 422.82 feet; thence Southwesterly along said curve and continuing along said Northerly boundary, through a central angle of 72°43'59" an arc distance of 536.74 feet to the Southerly boundary of said parcel of land described by Instrument No. 72731, said Southerly boundary being a portion of the South line of the North Half (N ½) of the Southwest Quarter (SW ¼) of said Section 26; thence along said Southerly boundary, non tangent to said curve, North 89°41'01" West 1042.66 feet to the POINT OF BEGINNING.

(Note: The above metes and bounds legal description appeared previously in the Deed recorded August 26, 1981 in Book 1454 as Instrument No. 1413167 of Official Records.)

EXHIBIT C

LIST OF AGREEMENTS AFFECTING USE OF CASHMAN

1. Cashman Field Use Agreement by and between City of Las Vegas and Las Vegas Soccer LLC dated July 19, 2017, together with USL League Office - Required Lease Addendum
2. Master License Agreement between City of Las Vegas and Las Vegas Soccer LLC dated February 15, 2023
3. Month-to-Month Parking Agreement with Neon Museum for Lot A
4. City of Las Vegas Fire Academy, Use of Convention Hall B and Theater, February 1, 2023 through February 1, 2024
5. Life is Beautiful, Use of Lot A, B, C, D, September 14, 2023 through September 26, 2023
6. Natural History Museum, Lot A, September 30
7. Clark County Fire Department, Lot D, October 9, 2023 through October, 13, 2023
8. LVCVA, Lots A, B, C, D, December 13, 2023 through December 20, 2023
9. CASA, Rooms 203 – 206, Lots, A, B, C, D, November 13, 2023 through December 28, 2023
10. VAY, Lot D, June 1, 2023 through May 31, 2024
11. Zoox, Lot D, June 1, 2023 through May 31, 2024

EXHIBIT D

DISCLOSURE OF PRINCIPALS

CERTIFICATE DISCLOSURE OF OWNERSHIP/PRINCIPALS

1. Definitions

“City” means the City of Las Vegas.

“City Council” means the governing body of the City of Las Vegas.

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

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

2. Policy

In accordance with Resolutions 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.

CERTIFICATE – DISCLOSURE OF OWNERSHIP/PRINCIPALS
(CONTINUED)

Block 1 Contracting Entity Name Tru Development LLC 9555 Hillwood Drive, Suite 110 Las Vegas, Nevada 89134 Telephone 702-545-0355 EIN or DUNS 46-5225778	Block 2 Description <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> Exclusive Negotiation Agreement </div>
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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:
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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.
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	FULL NAME/TITLE	BUSINESS ADDRESS	BUSINESS PHONE
1.	Pro 42 Capital Group LLC (owns 100% of TRU Development LLC)	9555 Hillwood Dr. Ste 110, Las Vegas, NV 89052	702-545-0355
2.	TRU Investment Holdings LLC (owns 100% of Pro 42 Capital Group LLC)	9555 Hillwood Dr. Ste 110, Las Vegas, NV 89052	702-545-0355
3.	T&A Irrevocable Trust (owns 100% of TRU Investment Holdings LLC)	9555 Hillwood Dr. Ste 110, Las Vegas, NV 89052	702-545-0355
4.	Timothy Deters (trustee and 100% beneficiary of T&A Irrevocable Trust)	9555 Hillwood Dr. Ste 110, Las Vegas, NV 89052	702-545-0355
5.			
6.			
7.			

CERTIFICATE – DISCLOSURE OF OWNERSHIP/PRINCIPALS
(CONTINUED)

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: N/A.

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: _____

[signature page follows]

CERTIFICATE – DISCLOSURE OF OWNERSHIP/PRINCIPALS
(CONTINUED)

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.

TRU Development LLC, a Nevada limited liability company

By: Pro 42 Capital Group LLC, a Nevada limited liability company
Its: Manager

By: TRU Management Group LLC, a Nevada limited liability company
Its: Manager

Timothy Deters, Manager

Subscribed and sworn before me this ____ day of _____, 2023

Notary Public