FEB 19 1992

RESOLUTION INDICATING A WILLINGNESS ON THE PART OF THE CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY TO MAKE A $25,000 DEPOSIT TO FIRST WESTERN SAVINGS FOR THE PURPOSE OF PURCHASING PROPERTY LOCATED BETWEEN FREMONT AND CARSON AND FOURTH STREET TO LAS VEGAS BOULEVARD IN DOWNTOWN LAS VEGAS

WHEREAS, First Western Savings has indicated a willingness to sell to the City of Las Vegas Downtown Redevelopment Agency (Agency) property it owns between Fremont and Carson Streets from Fourth Street to Las Vegas Boulevard; and

WHEREAS, the Agency is committed to stimulating the revitalization of the downtown; and

WHEREAS, the First Western Savings property is strategically located to assist in this downtown revitalization effort; and

WHEREAS, the Agency is willing to provide First Western with non-refundable $25,000 payment as a conditional commitment to purchase the aforementioned property; and

WHEREAS, the Agency intends to consummate the purchase of this property upon the receipt of the necessary funds; it is anticipated that the source of funding for this purchase will be the impending Tax Increment Bond issuance; and

WHEREAS, the Agency and First Western Savings have agreed on a $3,000,000 total purchase price.

NOW, THEREFORE BE IT HEREBY RESOLVED that the Board of the City of Las Vegas Downtown Redevelopment Agency by this Resolution formally acknowledges its intent to purchase from First Western Savings property it owns in downtown Las Vegas for $3,000,000 contingent on its ability to obtain the necessary funds.

PASSED, ADOPTED AND APPROVED THIS 19th day of FEBRUARY, 1992.

Jan Laverty Jones

JAN LAVERTY JONES, CHAIRWOMAN /OK 3-2-92 RXW

ATTEST;

Kathleen M. Tighe

KATHLEEN M. TIGHE, CITY CLERK

AGREEMENT OF PURCHASE AND SALE

FIRST WESTERN BANK, F. S. B. (the "Seller"), and CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY ("Buyer"), hereby agree as follows:

ARTICLE 1. GENERAL.

1.01. The Property. Seller is the owner of those certain parcels of real property located in Las Vegas, Nevada, described on **Exhibit A** (the "Property"). Buyer desires to purchase, and Seller has agreed to sell to Buyer, the Property which includes (a) all mineral, aggregate, hydrocarbon and other such rights, (b) any water rights owned by Seller and used in connection with the Property, (c) all easements, hereditaments and appurtenances to the Property or any portion thereof, and (d) all improvements and any personal property presently located on the Property. A complete legal description of the Property shall be supplied by the Title Company in the preliminary title report and shall be substituted as **Exhibit A.**

1.02. Purpose. The purpose of this Agreement is to provide for the purchase and sale of the Property.

1.03. Effective Date. This Agreement shall be effective as of January 23, 1992 (the "Effective Date").

1.04. Purchase and Sale. Seller hereby agrees to sell the Property to Buyer and Buyer agrees to purchase the Property from Seller on the terms and conditions specified in this Agreement.

ARTICLE 2. PRICE AND PAYMENT TERMS.

2.01. Deposit. Buyer shall deposit in escrow with Title Company (defined in Section 3.01) no later than February 29, 1992 the sum of Twenty-Five Thousand Dollars ($25,000.00) (the "Deposit"). The Deposit shall apply against the purchase price for the Property. The Deposit shall be nonrefundable to Buyer (except in the event of a default or breach by Seller) and shall be subject to the provisions of Section 6.01 below in the event of a default or breach by Buyer.

2.02. Purchase Price for the Property. The purchase price for the Property shall be Three Million Dollars ($3,000,000).

2.03. Payment. The purchase price for the Property shall be paid in cash at the close of escrow with Buyer receiving a credit against the Purchase Price in the amount of the Deposit.

ARTICLE 3. ESCROW.

3.01. Opening. The purchase and sale of the Property shall be consummated through an escrow which is to be opened at Chicago Title Insurance, 4100 West Flamingo, Suite 1000, Las Vegas, Nevada ("Title Company").

3.02. Instructions. Any escrow instructions given to Title Company by Buyer or Seller shall be consistent with the terms of this Agreement.

3.03. Close. The escrow shall close no later than August 28, 1992.

3.04. Costs and Fees. Costs and fees shall be borne by the parties as follows:

A. Seller's Closing Costs. Seller shall pay transfer taxes, any amount due Buyer resulting from prorations, Title Company's usual document drafting and notary charges, release fees on any encumbrances affecting the Property, one-half (1/2) of any escrow fee, title insurance premiums for a CLTA standard owner's title insurance policy in the amount of the purchase price, and recording costs.

B. Buyer's Closing Costs. Buyer shall pay for any amount due Seller resulting from prorations, one-half (1/2) of any escrow fee, and title insurance premiums above the costs for a CLTA owner's policy if Buyer elects to require an ALTA owner's policy.

C. Other Costs. Each party shall be responsible for the attorneys' fees of its own counsel. Any unspecified costs shall be borne by the party customarily bearing such costs in Clark County as such custom is declared by Title Company.

3.05. Prorations. Current real property taxes and the outstanding principal and any interest due on any bonds or assessments and any other similar charges imposed upon the Property by Clark County or any other governmental or special district, organization or body shall be prorated as of close of escrow, on the basis of a thirty (30)-day month.

3.06 Title. Seller shall cause good and marketable title to the Property to be conveyed to Buyer by grant, bargain and sale deed subject only to current taxes and exceptions approved by Buyer pursuant to Section 4.03 below. Seller must cause Title Company to issue its CLTA or, at Buyer's election, ALTA owner's policy of title insurance insuring fee simple title in Buyer with liability in the amount of the purchase price with such endorsements as Buyer may request. The policy shall list only the foregoing taxes and exceptions approved by Buyer.

3.07. Disbursements and Deliveries. Upon the close of escrow, Title Company shall promptly cause the deed conveying the Property to Buyer to be recorded in the Official Records of Clark County, deliver to Buyer a CLTA or, at Buyer's election, an ALTA owner's policy of title insurance, and disburse to Seller the purchase price after deducting therefrom all items chargeable to Seller pursuant to this Agreement.

ARTICLE 4. CONDITIONS TO CLOSE OF ESCROW FOR PROPERTY.

4.01. General. The provisions of this Article are conditions precedent to the close of escrow and, unless otherwise provided expressly or by context, are covenants. If any of the conditions are not satisfied by Buyer, Buyer may terminate this Agreement and the parties shall be relieved of liability.

4.02. Investigation Period. Buyer's obligation to purchase the Property shall be conditioned upon the approval of the physical condition of the Property at any time before May 28, 1992. Buyer shall have approved in its sole and absolute discretion all matters concerning the physical condition and composition of the Property, including, without limitation, the results of any physical inspections, surveys, tests and studies to determine the absence of any problem involving hazardous materials, marketing studies, financial projections and all other factors which Buyer considers germane in deciding to purchase the Property.

4.03. Approval of Encumbrances. Upon execution of this Agreement, Buyer shall order a preliminary title report and legible copies of all exceptions referred to therein covering the Property. Buyer shall have until May 28, 1992 to approve or disapprove in its sole and absolute discretion the exceptions listed therein. Buyer's failure to give written notice of approval to Seller of some or all of the exceptions listed in the report within such period shall be deemed to be approval of all such exceptions and matters.

If Buyer disapproves any exceptions or matters, Seller shall have ten (10) days from receipt of Buyer's notice of disapproval within which to agree to remove the disapproved exception or matter. Seller's failure to give written notice within such period to Buyer of Seller's agreement to remove the disapproved exception or matter shall be deemed to be an agreement by Seller to remove the disapproved exception or matter before the close of escrow. Seller shall automatically be deemed to agree (and hereby agrees) to remove all monetary encumbrances other than the liens for current real property taxes.

If Seller refuses to agree to remove any exceptions or matters disapproved by Buyer, Buyer shall have thirty (30) days to accept the disapproved item. If Seller agrees to remove any exception or matter objected to by Buyer, Seller shall then have until the date for close of escrow within which to remove such exception or matter.

Seller shall not cause, allow or permit any new liens, encumbrances, easements or other exceptions to title to be created or placed against the Property or any part thereof without the specific, prior written approval of Buyer. If any lien, encumbrance, easement or exception appears of record after Buyer's approval of the condition of title without the approval of Buyer, Buyer shall have the right to approve such lien, encumbrance, easement or exception, to require Seller to remove such matter or to terminate this Agreement and receive a refund of the Deposit.

4.04. Deed and Cash. At the close of Escrow, Buyer shall cause Title Company to be ready, willing and able to deliver to Seller the cash required from Buyer. Seller shall cause Title Company to be ready, willing and able to record and deliver to Buyer the deed required from Seller, duly executed by Seller and notarized, and to issue the title insurance policy required by this Agreement.

ARTICLE 5. REPRESENTATIONS AND WARRANTIES.

Seller makes the following representations, warranties and indemnities for the benefit of Buyer.

5.01. Ordinances. Neither the Property nor the operation thereof violates in any way any applicable laws, ordinances, rules, regulations, judgments, orders or covenants, conditions and restrictions, whether federal, state, local, foreign or private. Seller has not received any request, either formal or informal, oral or written, that Seller modify or terminate any use of the Property.

5.02. Authorization. This Agreement and all other documents delivered by Seller to Buyer (a) have been or will be duly authorized, executed and delivered by Seller, (b) are legal, valid and binding obligations of Seller and (c) are enforceable in accordance with their respective terms.

5.03. Outstanding Contracts. There are no outstanding contracts made by Seller for any improvements on the Property which have not been paid in full, and Seller shall cause to be discharged all mechanic's and materialmen's liens arising from any labor and material furnished prior to the closing date. There are no leases, service or other contracts or agreements relating to or affecting the Property.

5.04. Actions and Defaults. There are no existing actions, suits, proceedings, judgments, orders, decrees, arbitration awards, defaults, delinquencies or deficiencies pending or outstanding or threatened against the Property or Seller, or relating to Seller's assets.

5.05. Agreements with Governmental Authorities. There are no agreements with governmental authorities, agencies, utilities or quasi-governmental entities which affect the Property.

5.06. No Consent. No consent from or notice to any federal, state or local court or federal, state or local government, bureau, department, commission or agency, or any other person or entity, whether or not governmental in character, is required to permit Seller to execute, deliver and perform this Agreement.

5.07. Hazardous Wastes. The Property is not in violation of any federal, state or local law, ordinance or regulation relating to industrial hygiene or to the environmental conditions on, under or about the Property, including, but not limited to, soil and ground water conditions or above or below ground storage tanks. There are no environmental, health or safety hazards on, under or about the Property, including, but not limited to, soil and ground water conditions. Neither Seller nor any third party, including, but not limited to, Seller's predecessors in title to the Property, has used, generated, manufactured, treated, stored, placed, deposited or disposed of on, under or about the Property or transported to or from the Property any Hazardous Materials. For purposes of this Agreement, Hazardous Materials shall include, but not be limited to, flammable explosives, radioactive materials, hazardous wastes, toxic substances or related materials, substances defined as "hazardous substances," "hazardous materials" or "toxic substances" in any federal, state or local law, regulation or ordinance and any petroleum and petroleum products, including crude oil and any product derived directly or indirectly from petroleum or crude oil. There are no gas or oil wells, and there has been no disposal, discharge or release of any polychlorinated biphenyls, asbestos or other Hazardous Materials into or upon the Property, including, but not limited to, soils and ground or surface water in and around the Property.

5.08. Title to the Property. Seller originally acquired title to the Property as First Western Savings & Loan Association. First Western Savings & Loan Association is now known as First Western Bank, F. S. B. Seller owns good and marketable fee simple title to the Property. Seller has no knowledge of any unrecorded or undisclosed legal or equitable interest in the Property owned or claimed by any person, firm or corporation. Seller has enjoyed the continuous and uninterrupted quiet possession, use and operation of the Property, without material complaint or objection by any person. Seller shall take no action prior to the close of escrow which would adversely affect title to the Property to be conveyed to Buyer. Seller shall provide evidence satisfactory to title company of the transfer of ownership from First Western Savings & Loan Association to First Western Bank, F. S. B.

5.09. Buyer's Representations and Warranties. Buyer represents and warrants that this Agreement (a) has been duly executed and delivered by Buyer, (b) is a legal, valid and binding obligation of Buyer, and (c) is enforceable in accordance with its respective terms.

5.10. Effect of Warranties. Each representation and warranty above, respectively: (a) shall survive the close of escrow and not merge with the delivery to Buyer of the deed; (b) is material and being relied upon by the other party; (c) is true in all respects as of the date hereof; and (d) shall be true in all respects on the close of escrow.

ARTICLE 6. MISCELLANEOUS.

6.01. LIQUIDATED DAMAGES. BY INITIALLING THIS SECTION, BUYER AND SELLER AGREE THAT SHOULD A BREACH OF THIS AGREEMENT BY BUYER RESULT IN THE FAILURE BY BUYER TO CONSUMMATE THE PURCHASE OF THE PROPERTY, SELLER'S ACTUAL DAMAGES WOULD BE DIFFICULT AND IMPRACTICAL TO ASCERTAIN. BUYER AND SELLER AGREE THAT THE DEPOSIT IS A REASONABLE ESTIMATE OF ACTUAL DAMAGES SHOULD SUCH BREACH BY BUYER RESULT IN THE FAILURE BY BUYER TO CONSUMMATE THE PURCHASE OF THE PROPERTY, AND SELLER SHALL BE ENTITLED TO SUCH AMOUNT AS LIQUIDATED DAMAGES – WHICH SHALL BE SELLER'S SOLE REMEDY AT LAW OR EQUITY. SELLER WAIVES THE RIGHT TO SPECIFIC PERFORMANCE.

______________ Seller's initials	______________ Buyer's initials

6.02. Tests; Access; Indemnity. Upon execution of this Agreement, Buyer and its agents shall have access to the Property and each part thereof for inspecting, surveying, testing, engineering and other evaluative purposes as Buyer deems appropriate. Buyer shall leave the Property in nearly the same condition and repair upon completion of any tests, studies or entry pursuant to this Section and keep the Property free from liens relating to or arising out of such tests, studies or entries. Buyer shall indemnify and hold Seller harmless from any loss or liability resulting from any entry on the Property pursuant to this Section.

6.03. Possession. Seller shall have the right to remain in the Property following the close of escrow until January 23, 1993 upon the terms and conditions of a lease agreement mutually agreed upon by Seller and Buyer in the form attached hereto as **Exhibit B**. Seller shall pay no rent for its use of the Property but shall obtain and maintain liability and casualty policies of insurance naming Buyer as an additional insured. On January 23, 1993, Seller shall deliver possession of the Property to Buyer free from any leases, tenancies or possessory interests.

6.04. Broker. Each party represents to the other that it has dealt with no broker or person with respect to this transaction and that no broker, agent, finder or other person is entitled to the payment of a fee, commission or other compensation with respect thereto. Each party hereby agrees to indemnify and hold the other harmless from all loss and liability, including, without limitation, costs and attorneys' fees in the event any claim is made which is contrary to such representation.

6.05. Interpretation. This Agreement has been executed in Nevada. The captions of paragraphs used in this Agreement are for convenience only. The provisions hereof shall be binding upon and inure to the benefit of the successors and assigns of Seller and Buyer. No addition to or modification of any term or provision shall be effective unless set forth in writing, signed by both Seller and Buyer. This Agreement contains the entire agreement of the parties hereto, and supersedes any prior written or oral agreements between them concerning the subject matter contained herein. There are no representations, agreements, arrangements or understandings, oral or written, relating to the subject matter, which are not fully expressed herein.

6.06. Assignment; Successors and Assigns. Buyer may assign any or all of its rights under this Agreement. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

6.07. Time of Essence. Time is of the essence of this Agreement and of the escrow provided for herein.

6.08. Attorneys' Fees. In the event either Seller or Buyer brings any legal or equitable proceeding for enforcement of any of the terms or conditions of this Agreement, or any alleged disputes, breaches, defaults or misrepresentations in connection with any provision of this Agreement, the prevailing party in such action, or the nondismissing party where the dismissal occurs other than by reason of a settlement, shall be entitled to recover its reasonable costs and expenses, including, without limitation, reasonable attorneys' fees and costs of defense paid or incurred in good faith. The "prevailing party," for purposes of this Agreement, shall be deemed to be that party who obtains substantially the result sought, whether by settlement, dismissal or judgment.

6.09. Additional Documents. From time to time prior to and after the close of escrow, each party shall execute and deliver such instruments of transfer and other documents as may be reasonably requested by the other party to carry out the purpose and intent of this Agreement. Seller shall cooperate fully with Buyer and join in and execute whenever necessary all documents, affidavits, maps, letters and applications necessary to secure approval of any annexation, rezoning or development proposed by Buyer on the Property.

6.10. Dependency and Survival of Provisions. The respective warranties, representations, covenants, agreements, obligations and undertakings of each party hereunder shall be construed as dependent upon and given in consideration of those of the other party and shall survive the close of the escrow and delivery of the deed. No waiver by either party of any provision hereof shall be deemed a waiver of any other provision hereof or of any subsequent breach by either party of the same or any other provision.

6.11. Notices. All notices, approvals, consents or other documents required or permitted under this Agreement shall be in writing and, except as otherwise provided herein, shall be effective upon receipt by personal delivery or delivery by overnight courier, or three (3) days after deposit in the United States mails, registered or certified mail, with first-class postage fully prepaid, addressed as follows:

Seller: Mrs. Anne Bacon, President
First Western Bank, F. S. B.
2700 W. Sahara Avenue
Las Vegas, Nevada 89102

Buyer: City of Las Vegas Redevelopment Agency
Attn.: Richard Welch, Director
400 E. Stewart Avenue
Las Vegas, Nevada 89101

or to such other addresses as either party shall, from time to time, specify in the manner provided herein.

6.12. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

DATED FOR REFERENCE PURPOSES ONLY: February 13, 1991

SELLER:

Date Signed: ____________________

FIRST WESTERN BANK, F. S. B.

By:______________________________

Its:______________________________

BUYER:

Date Signed: ____________________

CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY

By:______________________________

Its:______________________________

EXHIBIT A

All that certain property situated in the State of Nevada, County of Clark, and described as follows:

Parcel No. 1:

Lots 11 and 12 in Block 35 of Clark's Las Vegas Townsite, being located at the southwest corner of Fremont and Las Vegas Boulevard, street address: 435-439 East Fremont Street and 102-106 North Las Vegas Boulevard, APN 020-415-066.

Parcel No. 2:

Lots 25 through 32 in Block 35 of Clark's Las Vegas Townsite, being located on Las Vegas Boulevard, APN 020-415-007-010.

Parcel No. 3:

Lost 13 through 22 in Block 35 of Clark's Las Vegas Townsite, being located at the northeast corner of Carson Avenue and Fourth Street, street address: 113-155 South Fourth Street, APN 020-415-012-016.