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1 Money) to bid, and said Earnest Money deposit is refundable if the bidder is not the highest
2 bidder. The highest bidder shall deposit the remaining balance of the full purchase price for the
3 real property once escrow is opened. The Property will be sold under the following terms and
4 conditions:
5

6 1. The Property will be sold for cash. The Earnest Money deposited by the highest
7 responsive bidder is non-refundable and will be applied towards the sale price at closing. The
8 Earnest Money submitted by all bidders other than the highest bidder will be returned to those
9 bidders after the close of the auction for the Property.
10

11 2. Should the highest responsive bidder not close on the purchase of the Property,
12 the next highest bidder, and so forth, will be asked to submit a TEN THOUSAND DOLLAR
13 (\$10,000) earnest money deposit directly to the City if the next highest bidder, and so forth,
14 chooses to purchase the real property. The Las Vegas City Council may reject any and all bids at
15 any time and withdraw the Property for sale in its sole discretion.
16

17 3. The Property is being sold "AS-IS, WHERE-IS" and the bidders shall conduct
18 their own independent due diligence as to the suitability of the Property for the bidder's intended
19 use or any other use. The City makes no warranties or representations as to the physical condition
20 of the Property or the existence of hazardous materials on, under, or about the Property. The
21 City's interest in the Property will be conveyed by quitclaim deed.
22

23 4. All closing costs, title fees (including buyer's or lender's title insurance), and real
24 property transfer tax will be paid by the highest bidder at closing. The City will not pay any real
25 estate or broker commissions or fees for any real estate transaction contemplated hereunder.
26

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28 [LEFT BLANK INTENTIONALLY AND SIGNATURES ON NEXT PAGE]

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THE FOREGOING RESOLUTION was passed, adopted and approved this 7th day of
October, 2020.

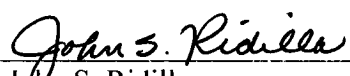
CITY OF LAS VEGAS

By: 
Carolyn Q. Goodman, Mayor

ATTEST:

By: 
LuAnn D. Holmes, MMC, City Clerk

APPROVED AS TO FORM:

By:  9/21/2020
John S. Ridilla Date
Chief Deputy City Attorney