

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("Agreement"), is entered into this _____ day of _____, 2006 by and between Economic Opportunity Board of Clark County ("Sellers"), and the City of Las Vegas (collectively the "Buyer").

Recitals

WHEREAS the Buyer desires to fully evaluate the Property described below for potential purchase, and Sellers desire to sell such Property to the Buyer on the terms and conditions set forth herein; and

WHEREAS Sellers desire to grant to the Buyer (irrevocable for a period of 90-days hereafter) a 90-day period within which Buyer shall have an option to purchase the Property on such terms and conditions;

NOW THEREFORE in consideration of the above recitals and the mutual covenants and conditions herein contained and in consideration of the amount of \$10,000.00 ("Earnest Money Deposit") to be deposited by Buyer into escrow, Sellers hereby irrevocably agree with Buyer to be bound by the terms of this Agreement for a period of 90-days from the date set forth above, and in perpetuity in the event the Property is fully approved within said 90-day period, as follows:

1.

PURCHASE AND SALE

1.1 Purchase and Sale.

(a) Subject to the terms and conditions of this Agreement, upon execution hereof by Buyer, Sellers hereby irrevocably offer (for a period of 90-days hereafter) to sell and convey to Buyer, the following described property (commonly known as APN 139-27-201-002, located at 951 E Street, Las Vegas, Nevada and herein called the "Property"). A Site Map of the Property depicting the parcel is attached hereto as Exhibit "A".

(b) Buyer agrees that property will continue to be operated as rental housing per 24CFR92.252. Buyer will comply with the remaining period of affordability (year 2025) which includes yearly certifications for income eligibility and rent restrictions and monitoring for property standards until the end of the period of affordability.

(c) Buyer agrees to sign an Agreement to Assignment and accept the Home Program conditions between Clark County and Buyer.

(d) Property is being purchased subject to current leases.

2.

PURCHASE PRICE

2.1 Purchase Price. The purchase price ("Purchase Price") for the Property shall be EIGHT HUNDRED FIFTY THOUSAND DOLLARS (\$850,000.00) cash, and shall be paid by Buyer to Sellers at the Closing (as defined in Section 5.1), subject to the terms of this Agreement. The Earnest Money Deposit shall be deposited into escrow within 10-days of Sellers' execution of this Agreement and shall be applied toward the Purchase Price at Closing, or in the event of a breach hereof by Buyer following full approval of the Property as provided in Section 3.3, shall be paid to Sellers; and in all other cases to be returned to Buyer.

3.
CONDITIONS TO CLOSING

3.1 Evidence of Title.

(a) Title Commitment. Buyer shall receive, as soon as Escrow Agent can provide following opening of Escrow, a commitment for Title Insurance on the Property for an ALTA Owner's Title Policy, and legible copies of any restrictive covenants, easements and other items listed as title exceptions therein. Sellers shall disclose and provide to Escrow Agent and to Buyer, any and all information and documents in its possession related to such exceptions to title.

(b) Title Exceptions. Thereafter, Buyer shall have thirty (30) calendar days within which to approve or disapprove all title exceptions, including the information reflected therein. If Buyer declines the purchase, the parties agree to cancel escrow immediately and return the Earnest Money Deposit to Buyer. If Buyer disapproves of any such item by written notice to Sellers and Escrow Agent during such 30-day period, Sellers may either cure such item at Sellers' cost and expense or Sellers may notify Buyer and Escrow Agent in writing within 30 days of the written notice of disapproval, that Sellers will not cure said item, at which time and in such event Buyer shall thereafter have 20 days within which to notify Sellers and Escrow Agent in writing that Buyer agrees to take title subject to said previously disapproved item, or this Agreement shall be deemed null and void and cancelled as if never entered into. The title exceptions listed in the Commitment for Title Insurance, which Buyer approves pursuant to this Section 3.1, are hereinafter called the "Permitted Exceptions."

3.2 Inspection. Buyer may inspect the Property at any reasonable time during business hours during the above referenced periods. If such inspection reveals any fact or condition unacceptable to Buyer, Buyer shall notify Sellers and Escrow Agent of such unacceptable fact or condition and may terminate this Agreement, or may elect to further inspect and study such condition for a period of time up to an additional 90 days, using any means normally and professionally employed to inspect and evaluate such type of condition, and such 90-day extension shall also automatically extend the Buyer's option period as set forth in Section 1.1 above. In the event Buyer accepts the condition of the Property, the said inspection of the Property shall be deemed satisfactory to Buyer and Buyer shall Purchase the Property in its "as is" physical condition.

3.3 Expedited Approval And Closing. Buyer shall notify Escrow Agent and Sellers in writing of its approval of the Permitted Exceptions and acceptance of the Property's condition prior to the expiration of the periods referenced above (collectively "full approval of the Property"), and in such event, Closing shall proceed as soon as Escrow Agent can accomplish the Closing.

3.4 Termination. If this Agreement is terminated pursuant to Section 3.1 or 3.2 above, the Buyer shall pay the Escrow Agent's cancellation fees and charges from the Earnest Money Deposit, with the remainder being returned to Buyer, and no party shall have any further obligations under this Agreement.

4.
REPRESENTATIONS OR WARRANTIES

4.1 Representations and Covenants of Sellers. Sellers represent, warrant and covenant to Buyer as follows:

(a) To the best of Sellers' knowledge Sellers have the authority to own and convey the Property and to enter into and comply with this Agreement.

(b) To the best of Sellers' knowledge, this Agreement and all documents executed by Sellers which are to be delivered to Buyer at the Closing are and at the Closing will be, provided Buyer has duly executed those documents requiring Buyer's signature, legal, valid, and binding obligations of Sellers, and do not and at the time of Closing will not violate any provisions of any agreement or judicial order to which Sellers are a party or to which Sellers or the Property is subject.

(c) To the best of Sellers' knowledge, there are no attachments, executions, assignments for the benefit of creditors, or voluntary or involuntary proceedings in bankruptcy pending against or contemplated by Sellers or the Principals of Sellers.

(d) To the best of Sellers' knowledge, Sellers have not granted to any person, firm or corporation or other entity other than Buyer, any right or option to acquire the Property or any part thereof that has not heretofore terminated.

(e) To the best of Sellers' knowledge Sellers have no actual, current knowledge of any presence, use, generation, storage or disposal of any hazardous or toxic substances, wastes or pollutants on or under the Property, or of any underground storage tanks located on the Property.

(f) To the best of Sellers' knowledge, the party or parties executing this Agreement on behalf of Sellers have been duly authorized and are empowered to bind Sellers to this Agreement, and all consents which are required for Sellers' execution and delivery of this Agreement have been obtained by Sellers.

(g) To the best of Sellers' knowledge, prior to Closing, Sellers covenant to take no action to cause any of Sellers' representations and warranties in this Section 4.1 to become untrue.

4.2 Survival. The provisions of this Article 4 shall be deemed to survive the Closing.

5. CLOSING

5.1 Closing. The closing ("Closing") shall be held at Old Republic Title Company, (the "Escrow Agent") office at 8650 West Tropicana Avenue Suite A203 Las Vegas, Nevada on the date which is agreeable to the parties, (the "Closing Date"), unless the Agreement is terminated pursuant to the terms hereof. In the event Buyer notifies Escrow Agent of its full approval of the Property, Escrow Agent shall close escrow as soon as Closing can be accomplished. A copy of this Agreement shall be provided by Buyer to the Escrow Agent and shall constitute the escrow instructions to close the transaction as soon as all matters necessary to close escrow under the terms of this Agreement have been fulfilled. The parties shall execute any additional escrow instructions deemed necessary by the Escrow Agent. The deed shall be as directed by Escrow Agent to conform to the requirements of this Agreement. The parties shall execute all documents and provide the payments necessary to close escrow in a timely manner. Escrow Agent shall provide to the Buyer the policy of Title Insurance requested by Buyer, at Close of Escrow. Escrow Agent shall record the Grant, Bargain Sale deed to convey the Property to Buyer and shall deliver any funds due Sellers under the terms of this Agreement at Closing.

5.2 Sellers' Obligations at Closing. By Closing, Sellers shall deliver to Escrow Agent the following documents:

(a) Deed. Grant, Bargain and Sale Deed (the "Deed") prepared by Escrow Agent and executed by Sellers conveying the Land to Buyer subject only to the Permitted Exceptions;

(b) Evidence of Authority. Copy of Sellers resolutions or other documents required by Escrow Agent, certified by Sellers as true and complete, as of the Closing Date, so as to evidence the authority of the persons signing the Deed and other documents to be executed by Sellers at Closing and the power and authority of Sellers to convey the Property to Buyer in accordance with this Agreement;

(c) Foreign Person. An affidavit of Sellers certifying that Sellers is not "foreign persons" as defined in the federal Foreign Investment in Real Property Tax Act of 1980;

(d) Other. Any other documents deemed necessary by the Escrow Agent for the Closing.

5.3 Buyer's Obligations at Closing. Buyer shall deliver to Escrow Agent the following:

(a) Purchase Price. The Purchase Price by cashier's check or wire transfer of immediately available funds prior to the Closing Date, or such earlier time as may be required by Escrow Agent; and;

(b) Any other documents deemed necessary by the Escrow Agent for the Closing.

5.4 Proration. Rents and real estate taxes and assessments (including known and unknown matters whether discovered before or after closing, recapture taxes and any other costs) shall be prorated to the date of Closing. This paragraph shall survive the Closing.

5.5 Possession. Possession of the Property shall be delivered to Buyer at Closing and subject to the Permitted Exceptions.

5.6 Closing Costs. Except as otherwise expressly provided herein, Buyer shall pay, on the Closing Date, the title insurance premium for an ALTA Owner's Policy or other type of policy requested by Buyer, and the parties shall divide and pay the ordinary escrow fees, recording costs and other customary charges of the Escrow Agent, all as is customary in Clark County, Nevada. Each party shall pay its own attorneys' fees, if any.

6. DEFAULT

6.1 Breach by Sellers. If Sellers breach this Agreement, Buyer may terminate or rescind this Agreement in its sole and exclusive discretion, or may pursue any other legal remedies at law or equity, including specific performance. In the event of any breach by Sellers, Sellers shall also be liable to Buyer for any actual, consequential or other damages.

6.2 Breach by Buyer. If Buyer breaches this Agreement, Sellers shall be entitled to terminate or rescind the Agreement in their sole discretion, and in addition to any other remedies available at law or equity, the Agreement may be specifically enforced by Sellers pursuant to its terms.

7. FUTURE USE

7.1 From the date of execution of this Agreement by Sellers for a period of 90-days, and upon full approval of the Property by the Buyer until the Closing or earlier termination of this Agreement:

(a) Maintenance, Litigation. Sellers (i) will keep and maintain the Property in its condition as of the date of this Agreement (reasonable wear and tear excepted), and (ii) will use their best effort promptly to advise Buyer of any matters directly affecting the Property arising after the date of this Agreement.

(b) Contracts. Sellers will not, without the prior written consent of Buyer, modify, enter into, or renew any contract or other action affecting the Property which cannot be cancelled upon Closing.

8. MISCELLANEOUS

8.1 Notice. Whenever this Agreement requires or permits any delivery, consent, approval, notice, request, or demand from one party to the other (collectively "Notice"), such Notice must be in writing to be effective and shall be effective on the date of actual receipt of such Notice by the addressee or when the attempted initial delivery is refused or when it cannot be made because of a change of address of which the sending party has not been notified. The following shall, without limitation, be prima facie evidence of actual receipt of Notice by the addressee: (a) if mailed, by a United States certified mail return receipt, signed by the addressee or the addressee's agent; (b) if by telegram, by a telegram receipt signed by the addressee or the addressee's agent; or (c) if hand-delivered, by a delivery receipt, signed by the addressee or the addressee's agent. The parties' respective addresses for delivery of any Notice are set forth below unless another address is designated in writing by any party to the other.

IF TO BUYER: City of Las Vegas
 Attn: Real Estate Superintendent
 400 Stewart Avenue, 4th floor
 Las Vegas, Nevada 89101

IF TO SELLERS: Economic Opportunity Board of Clark County
 Attn: Dr. James Lester Murray, Executive Director
 330 West Washington
 Las Vegas, Nevada 89106

8.2 Entire Agreement. This Agreement embodies the entire agreement between the parties relative to the subject matter hereof, and there are no oral or written agreements between the parties or any representations made by either party relative to the subject matter hereof which are not expressly set forth herein.

8.3 Amendment. Only a written instrument executed by the parties hereto (including the Buyer) may amend this Agreement.

8.4 Headings. The captions and headings used in this Agreement are for convenience only and do not in any way limit, amplify, or otherwise modify the provisions of this Agreement.

8.5 Time of Essence. Time is of the essence of this Agreement. However, if the final date of any period which is not set out in any provision of this Agreement falls on a Saturday, Sunday or legal holiday under the law of the United States or the State of Nevada, then in such event, the time of such period shall be extended to the next day which is not a Saturday, Sunday or legal holiday.

8.6 Governing Law. The laws of the State of Nevada and the applicable federal laws of the United States shall govern this Agreement.

8.7 Successors and Assigns. This Agreement shall bind and inure to the benefit of Sellers and Buyer and their respective heirs, executors, administrators, personal and legal representatives, successors and assigns. Sellers shall not assign any of their rights or obligations under this Agreement without the prior written consent of Buyer. Buyer may freely assign its rights and obligations under this Agreement to a Nominee in writing.

8.8 Invalid Provision. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provisions had never comprised a part of this Agreement, and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Agreement.

8.9 Attorneys' Fees. In the event either party hereto files suit to concerning this Agreement or any provision contained herein, each party shall bear its own attorney's fees and costs.

8.10 Multiple Counterparts. This Agreement may be executed in a number of identical counterparts, each of which for all purposes is deemed an original, and all of which constitute collectively one (1) agreement.

8.11 Date of This Agreement. As used in this Agreement, the terms "Effective Date", "date of this Agreement", or "date hereof" shall mean and refer to the date this Agreement is executed by the Sellers and Buyer and entered into the first paragraph.

8.12 Disclosure of Principals. Pursuant to Resolution R-105-99 adopted by the City Council effective October 1, 1999, Sellers warrant that it has disclosed, on the form attached hereto as Exhibit "B", all principals, including, partners of Sellers as well as all persons and entities holding more than 1% interest in Sellers or any principal of Seller. Throughout the term hereof, Sellers shall notify City in writing of any material change in the above disclosure within 15 days of any such change.

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8.13 Modifications or Amendments. This Agreement may not be amended or modified except by a written instrument executed by the parties hereto. Upon approval of this Agreement by the City Council and after it has been fully signed and executed by all parties, the Superintendent of the Real Estate & Utilities Section in conjunction with the City Clerk shall have the authority on behalf of the Seller to complete and execute any additional documents necessary for the completion of the intent of this contractual obligation during the original term of this Agreement such as amendments, escrow document signature authority, adjustments to monetary revenue or expenditures not to exceed ten thousand dollars (\$10,000), filing and recording of appropriate documents with the County Recorders Office or the County Tax Assessors Office, and recordings and filing with the City Clerk's Office.

WHEREFORE the Sellers and Buyer have executed this Agreement the date first above written, and upon full approval hereof and ratification by the Buyer, shall be ratified by the Buyer indicating the date of such final approval.

ATTEST:

"Buyer" CITY OF LAS VEGAS

BARBARA JO RONEMUS, CITY CLERK

OSCAR B. GOODMAN, MAYOR

APPROVED AS TO FORM:

Thomas R. Green 9/26/06
DEPUTY CITY ATTORNEY

"Seller" ECONOMIC OPPORTUNITY BOARD

Dr. James Lester Murray
DR. JAMES LESTER MURRAY, EXECUTIVE DIRECTOR

EXHIBIT "B"
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.

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.

**CERTIFICATE – DISCLOSURE OF OWNERSHIP/PRINCIPALS
(CONTINUED)**

Block 1	<u>Contracting Entity (Name)</u>	Block 2	<u>Description</u>
Economic Opportunity Board		Subject Matter of Contract/Agreement: Purchase and Sales Agreement	
Name <i>ECONOMIC OPPORTUNITY BOARD OF CLARK COUNTY</i>			
Address <i>330 W. WASHINGTON LAS VEGAS, NV 89106</i>			
EIN or Social Security # <i>88-0096-051</i>			

Block 3	<u>Type of Business</u>						
<input type="checkbox"/>	Individual	<input type="checkbox"/>	Partnership	<input type="checkbox"/>	Limited Liability Company	<input checked="" type="checkbox"/>	Non-Profit Corporation

Block 4	<u>Disclosure of Ownership and Principals</u>		
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.	<i>LAWRENCE WEEKLY CHAIRMAN OF THE BOARD</i>	<i>330 W. WASHINGTON LAS VEGAS, NV 89106</i>	<i>702-648-0104</i>
2.	<i>REVEREND MARION BENNET BOARD MEMBER</i>	↓	↓
3.	<i>LINDA HARRIS BOARD MEMBER</i>		
4.	<i>DR. JAMES LESTER MURRAY EXECUTIVE DIRECTOR</i>		
5.	<i>LISTER I. CHUA DIRECTOR OF FINANCE</i>		
6.			
7.			
8.			
9.			
10.			

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.

Mr. James Leste Murray
Name
9/26/06
Date

Subscribed and sworn to before me this 26th day of

September, 2006.

C. J. Beville
Notary Public

