

REAL PROPERTY PURCHASE AND SALE AGREEMENT

THIS AGREEMENT, entered into this 7th day of February, 2007, by and between the CITY OF LAS VEGAS, a municipal corporation of the State of Nevada (hereinafter the "City") and YVONNE RAILOA PROCK (hereinafter the "Seller").

WITNESSETH:

WHEREAS, the Seller owns certain real property located adjacent to the northeast corner of 7th Street and Mesquite Avenue, commonly known as 411 North 7th Street also identified as APN: 139-34-512-048 (hereinafter the "Site"); and

WHEREAS, the Seller desires to sell to the City and the City desires to purchase the Site from the Seller, and

WHEREAS, the parties desire to set forth in this Agreement the terms and conditions of the purchase and sale of the Site.

NOW, THEREFORE, in consideration of the foregoing and of the covenants and conditions contained herein, the parties agree as follows:

1. PURPOSE OF AGREEMENT

The purpose of this Agreement is to set forth the terms by which the City shall purchase the Site from Seller as hereinafter described.

2. THE SITE

The Site consists of 0.16 acres, identified with APN: 139-34-512-048, and is generally depicted in Exhibit A and described in Exhibit B, both of which are attached hereto and incorporated herein by this reference. The Site consists of improved land and residential units to which the utilities, infrastructure and all off-site improvements (excluding sidewalks and driveways) are available.

3. GENERAL SCOPE OF ACQUISITION

By executing this Agreement, the Seller agrees to sell and the City agrees to purchase the Site as described in Section 2 above.

4. ACQUISITION OF SITE

The Purchase Price for the Site is Five Hundred and Twenty Thousand Dollars (\$520,000.00) (hereinafter "Purchase Price"). The entire Purchase Price for the Site is due and payable at or before the close of escrow as described in Section 8 below.

5. GENERAL REPRESENTATIONS

The City and the Seller each represent and warrant that:

- a. This Agreement and all agreements, instruments and documents herein provided to be executed are duly executed and binding on the parties;
- b. The execution, consent or acknowledgment of no other party is necessary to effect the obligations of the City or the Seller as provided in this Agreement;
- c. This Agreement does not now or shall not hereafter breach, invalidate, cancel, make inoperative or interfere with any contract, agreement, instrument, mortgage, deed of trust, promissory note, lease, bank loan or credit agreement.

6. EARNEST MONEY DEPOSIT

Immediately upon its execution of this Agreement, the City shall deliver to the Escrow Agent (as defined in Section 8 below) a deposit (the "Earnest Money Deposit") in the amount of Ten Thousand Dollars (\$10,000.00).

Upon fulfillment of all conditions necessary to enable escrow to close with respect to the Site, the Earnest Money Deposit shall be applied toward the purchase of the Site.

7. ACQUISITION AND CONVEYANCE

In accordance with and subject to all the terms, covenants and conditions of this Agreement, the Seller agrees to convey to the City the Site in accordance with this Agreement. Except as otherwise specifically provided, all closing and escrow costs related to the conveyance of the Site to the City, including title insurance premium, title company and closing costs, shall be borne by the City.

8. ESCROW

The parties agree to open an escrow with Nevada Title Commercial Division, (the "Title Company"), 2500 N. Buffalo Suite 150, Las Vegas Nevada with Kristin Ravelo as escrow agent (the "Escrow Agent"), immediately after the effective date of this Agreement. This Agreement constitutes the joint escrow instructions of the City and the Seller, and a duplicate original of this Agreement shall be delivered to the Escrow Agent upon the opening of escrow. The City and the Seller shall provide such additional escrow instructions as shall be necessary and consistent with this Agreement. Unless otherwise specified in any supplemental escrow instructions, the terms of this Agreement shall prevail in the case of any conflict between this Agreement and such instructions. The Escrow Agent hereby is empowered to act under this Agreement, and, upon indicating its acceptance of the provisions of this Agreement relating to

Escrow Agent in writing, delivered to the City and to the Seller upon the opening of the escrow, shall carry out its duties as Escrow Agent hereunder.

The Seller shall timely and properly execute, acknowledge and deliver to the Escrow Agent the Grant, Bargain & Sale deed conveying title to the Site in accordance with this Agreement; said deed is attached hereto as **Exhibit C**.

Upon delivery of the deed to the Escrow Agent by the Seller and upon delivery by the City of the Purchase Price pursuant to this Agreement, the Escrow Agent shall record such deed when title can be vested and title insurance as required by Section 14 hereof can be provided in accordance with the terms and provisions of this Agreement. The Escrow Agent shall confirm that the City is exempt from paying any transfer tax with respect to the acquisition of the Property.

The Escrow Agent is authorized and instructed to:

a. As soon as possible following opening of escrow, provide a preliminary title report ("PTR") for the Site. Thereafter, the City shall have 20 (twenty) days from receipt thereof in which to accept, reject or request modification of the respective PTR. Failure to object to the PTR within 20 (twenty) days after delivery shall be deemed to represent the City's approval of the PTR. The exceptions to title accepted by the City shall be deemed the "Permitted Exceptions" with respect to the Site.

b. Charge the parties obligated hereunder, and to pay to the persons entitled thereto, any fees, charges and costs payable under this Agreement and related solely to the acquisition and transfer of the Site. Before such payments are made, the Escrow Agent shall notify the City and the Seller of the fees, charges and costs necessary to clear title and close the escrow. The City shall pay all escrow, title and closing fees except Real Property Transfer tax for which the City is exempt;

c. Disburse funds and deliver the deed and other documents to the parties entitled thereto when the conditions of this escrow have been fulfilled by the City and the Seller;

d. Obtain and charge the City the cost of a title insurance policy insuring title to the Site in conformance with the requirements of Section 14 of this Agreement. The additional cost of an ALTA survey policy if desired by the City shall be borne entirely by the City.

e. Record any instruments delivered through this escrow, if necessary or proper, to vest title in accordance with the terms and provisions of this Agreement.

f. Prior to closing determine and confirm the complete and accurate history and chain of ownership, management and control of Seller in order to guarantee authority of Seller to convey clear title to the Site to City pursuant to the terms of this Agreement. Any

costs incurred by Escrow Agent in determining and establishing such authority shall be borne solely by Seller. Seller shall cooperate with Escrow Agent in providing copies of any documents necessary to establish such matters.

If this escrow is not in condition to close before the time for the conveyance of the Site as established in this Agreement, either Party who then shall have fully performed the acts to be performed before the conveyance of title may, in writing, terminate this Agreement and demand the return of its money, papers or documents. Thereupon all obligations and liabilities of the Parties shall cease and terminate, except that the Party who has not fully performed shall be solely responsible for any escrow cancellation charges. If neither the City nor the Seller shall have fully performed the acts to be performed by it on or before the time for the conveyance of the Site as established in this Agreement, no termination or demand for return shall be recognized until 10 (ten) days after the Escrow Agent shall have mailed copies of such demand to the other party or parties at the address of its or their principal place or places of business. If any objections are raised within the 10 (ten) day period, the Escrow Agent is authorized to hold all money, papers and documents with respect to the Site until instructed in writing by both the City and the Seller or, upon failure thereof, by a court of competent jurisdiction. If no such demands are made, the escrow shall be closed as soon as possible. Nothing in this Section shall be construed to impair or affect the rights or obligations of the City or the Seller to specific performance.

Any amendment of these escrow instructions shall be in writing and signed by both the City and the Seller. At the time of any amendment, the Escrow Agent shall agree to carry out its duties as Escrow Agent under such amendment.

All communications from the Escrow Agent to the City or the Seller shall be directed to the addresses and in the manner established in this Agreement for notices, demands and communications between the City and the Seller.

9. CONVEYANCE OF TITLE AND DELIVERY OF POSSESSION

Provided that the parties are not in material default under this Agreement and all conditions precedent to such conveyance have occurred, and subject to any mutually agreed upon extensions of time, conveyance of title to the Site shall be completed on or prior to **March 30, 2007**. The City and the Seller agree to perform all acts necessary to conveyance of title in sufficient time for title to be conveyed in accordance with the foregoing provision. Whenever requested to do so by the other party, each party shall execute, acknowledge, and deliver all further conveyances, assignments, confirmations, satisfactions, releases, powers of attorney, instruments of further assurance, approvals, consents, and all further instruments and documents as may be necessary, expedient, or proper, in order to complete all conveyances, transfers, sales, and assignments under this Agreement, and to do all other acts and to execute, acknowledge, and deliver all documents as requested in order to carry out the intent and purpose of this Agreement. Notwithstanding the above, neither party shall record any memorandum of this Agreement, or this Agreement, in the records of the County Recorder, Clark County, Nevada.

10. FORM OF DEED

The Seller shall convey to the City or to its nominee fee simple title to the Site in the condition provided in Section 11 of this Agreement by a grant, bargain and sale deed in a form that is consistent with **Exhibit C** to this Agreement.

11. CONDITION OF TITLE

The Seller shall convey title to the Site free and clear of all recorded liens, encumbrances, restrictions, conditions, assessments, taxes, and other defects, and other than those acceptable to the City.

12. CONDITIONS PRECEDENT TO CLOSE OF ESCROW

In order for escrow to close with respect to the Site, Seller must have delivered to the Escrow Agent the appropriate deed and the City must have deposited with the Escrow Agent the Purchase Price. The City must also have approved the Permitted Exceptions to title.

13. CLOSE OF ESCROW

Upon the fulfillment of the conditions described in Section 12, the Escrow Agent shall file the deed for recordation among the land records in the Office of the County Recorder of Clark County and shall deliver to the City a title insurance policy insuring title in conformity with Section 14 of the Agreement. The recordation of the deed shall constitute the close of escrow.

14. TITLE INSURANCE

Concurrently with recordation of the deed, the Title Company shall provide and deliver to the City a CLTA insurance policy issued by the Title Company insuring that the title to the Site conveyed to the City is vested in the condition required by Section 11 of this Agreement.

15. TAXES, ASSESSMENTS, ENCUMBRANCES AND LIENS

The Seller shall be responsible for the payment of all real estate taxes and assessments assessed and levied, if any, on the Site for any period of time prior to conveyance of title thereto, and for any recapture taxes for any period of time prior to close of escrow. The City will not pay transfer taxes. Prior to conveyance of title, the Seller shall not place or allow to be placed on the Site (or portion thereof) any encumbrance or lien, and shall be responsible for the removal of any and all liens currently recorded against the Site.

16. CONVEYANCE FREE OF POSSESSION

The Site shall be conveyed free of any possession or right of possession by any person except that of the Seller.

17. INSPECTION BY THE CITY

Commencing with the first date set forth above and extending until 5 (five) days prior to the close of escrow (the "Inspection Period"), the City and its representatives shall have the right to enter upon and inspect the Site at all reasonable times for the purpose of conducting such boundary and topographical surveys, and surface and building condition assessments as the City may reasonably require, but such surveys, tests and assessments shall not damage the Site. The City shall indemnify, defend and hold the Seller harmless for any personal injury, death or Site damage, including costs and attorney's fees, arising out of any activity by the City, or its agents, employees or contractors pursuant to this Section. The City shall have access to all data and information on the Site available to the Seller, but without warranty or representation by Seller as to the completeness, correctness or validity of such data and information.

Any entry upon and inspection of the Site by the City prior to conveyance of title thereto shall be done only after written consent of the Seller (which consent shall not be unreasonably withheld) and at the sole expense of the City. Copies of all data, surveys, tests, remediation, agreements, obtained or made by Seller on the Site shall be delivered to the City.

Notwithstanding any other provision of this Agreement, the City shall have the right to terminate this Agreement prior to expiration of the Inspection Period, if inspection of the Site reveals soil or similar conditions that, in the City's reasonable judgment, make development impossible or impractical. Upon its exercise of said right to terminate, the City shall be entitled to the return of the Earnest Money Deposit.

18. ASSIGNMENT

This Agreement may be assigned by the City if deemed necessary at the City's sole discretion.

19. TIME OF ESSENCE

Time is of the essence of this Agreement and every obligation hereunder.

20. DEFAULT AND REMEDY

In the event conveyance of Site to the City does not occur solely as a result of Seller's breach of its obligations under this Agreement, and if the City has given Seller written notice of the alleged default and a reasonable period to cure that default, but not less than twenty

All waivers of the provisions of this Agreement must be in writing and signed by the appropriate authorities of the City and the Seller and no waiver of one provision shall be construed as a waiver of that provision in the future or as a waiver of any other provision.

All amendments hereto must be in writing and signed by the appropriate authorities of the City and the Seller.

25. SEVERABILITY

Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be valid under applicable law, but if any provision shall be invalidated, it shall be deemed to be severed from this Agreement and the remaining provisions shall remain in full force and effect.

26. GOVERNING LAW

The interpretation and enforcement of this Agreement shall be governed in all respects by the laws of the State of Nevada.

27. CAPTIONS

The captions contained in this Agreement are for the convenience of the parties and shall not be construed so as to alter the meaning of the provisions of the Agreement.

28. DISCLOSURE OF PRINCIPALS

Pursuant to Resolution R-105-99 adopted by the City Council effective October 1, 1999, Seller warrants that it has disclosed, on the form attached hereto as Exhibit D, all principals, including partners of Yvonne Railoa Prock as well as all persons and entities holding more than a 1% (one percent) ownership interest in the Site. Throughout the term hereof, Seller shall notify City in writing of any material change in the above disclosure within 15 (fifteen) days of any such change.

29. EFFECTIVE DATE OF THE AGREEMENT

This agreement shall not become effective until the following conditions have been satisfied:

- a. The City Council approves the execution of this Agreement; and
- b. An authorized representative of the City has signed this Agreement; and
- c. Yvonne Railoa Prock has signed this Agreement.

30. TIME FOR ACCEPTANCE OF AGREEMENT BY CITY

This Agreement, when executed by the Seller and delivered to the City, must be approved by the City, executed and delivered by the City by March 7, 2007, or this Agreement shall be void, except to the extent that the Seller shall consent in writing to further extensions of time for the authorization, execution and delivery of this Agreement. Seller may execute this Agreement by signing and acknowledging the Agreement, and submitting it to the City via facsimile transmission, with the original signed and acknowledged original to follow by express mail and delivered to the City by **January 30, 2007**. By executing this Agreement and submitting it to the City, the Seller is making an irrevocable offer to enter into this Agreement, which offer shall continue for the periods of time specified herein. The effective date of this Agreement shall be the date when this Agreement has been signed by the City. The parties and Escrow Agent shall use reasonable good faith efforts to accomplish the close of escrow as soon as commercially reasonable following the completion of all matters necessary to close escrow hereunder, but regardless of the above, **close of escrow shall occur not later than March 30, 2007**.

31. COUNTERPARTS

This agreement maybe signed in any number of counterparts, each of which shall be deemed to an original and all of which together shall be deemed to be one and the same agreement.

32. BROKER REPRESENTATION

Yvonne Railoa Prock is represented in this transaction by Shamile Touché of Power Reality. Ms. Touché's commission is the sole responsibility of the Seller.

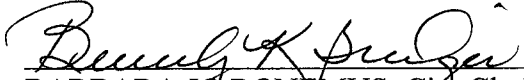
Date of City Council Approval:

2/7, 2007

CITY OF LAS VEGAS

By: 
OSCAR B. GOODMAN, Mayor

ATTEST:

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~~BARBARA J. RONEMUS, City Clerk~~
By: Beverly K. Bridges, CMC
Acting City Clerk

Approved as to form:

 1/18/07
Deputy City Attorney Date

SELLER

By: 
Yvonne Railoa Prock Date: 1-18-07

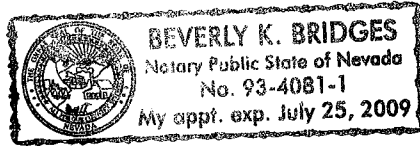
ACKNOWLEDGMENTS

STATE OF NEVADA §
COUNTY OF CLARK §

§

On this 14th day of February, 2007, personally appeared before me, the undersigned, a Notary Public in and for the County of Clark, State of Nevada, OSCAR B. GOODMAN, who acknowledged that he executed the above instrument.

Beverly K. Bridges
NOTARY PUBLIC, in and for said
County and State



STATE OF Nevada §
COUNTY OF Clark §

On this 18 day of January, 2007 Yvonne Marlene Prock personally appeared before me, the undersigned, a Notary Public in and for the County of Clark, State of Nevada, Yvonne Railoa Prock, who acknowledged that she executed the above instrument.

Carla Parker
NOTARY PUBLIC, in and for said
County and State

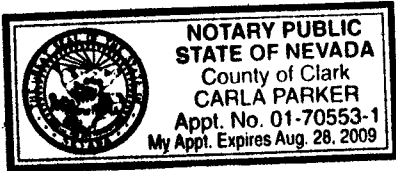
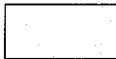


EXHIBIT A

Exhibit A

Legend



Prock, Yvonne



12/29/06



EXHIBIT B

EXHIBIT "B"
LEGAL DESCRIPTION

LOT SIX (6) IN BLOCK NINE (9) OF BUCK'S SUBDIVISION OF LAS VEGAS, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1, OF PLATS, PAGE 15, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

EXHIBIT C

Exhibit C

APN: 139-34-512-048

RPTT: _____

Recording Requested by:
City of Las Vegas, Office of Business Development
400 Stewart, 2nd Floor
Las Vegas, NV 89101

GRANT, BARGAIN AND SALE DEED

For valuable consideration, the receipt of which is hereby acknowledged, the YVONNE RAILOA PROCK, (herein the "Grantor"), hereby grants, bargains and sells to the CITY OF LAS VEGAS, (herein the "Grantee") all right, title, and interest in the real property (the "Property") legally described in the document attached hereto as Attachment "A" and incorporated herein by this reference, which Property is also known as APN: 139-34-512-048.

The Property is conveyed subject to restrictions, reservations, conditions, rights-of-way, easements and other encumbrances of record.

IN WITNESS THEREOF, the Grantor and Grantee have caused this instrument to be executed this _____ day of _____, 2007.

By: _____
YVONNE RAILOA PROCK

ACCEPTANCE:

The provisions of this Grant, Bargain, and Sale Deed are hereby approved and accepted.

CITY OF LAS VEGAS

ATTEST:

BARBARA JO RONEMUS
Secretary

By: _____
OSCAR B. GOODMAN, Mayor

Approved as to form:

Thomas R. Green Date
Deputy Agency Attorney

ACKNOWLEDGMENTS

STATE OF NEVADA

ss.

COUNTY OF CLARK

On this _____ day of _____, 2007, personally appeared before me, the undersigned, a Notary Public in and for the County of _____, State of _____, _____, who acknowledged that he executed the above instrument.

NOTARY PUBLIC, in and for said
County and State

STATE OF NEVADA

ss.

COUNTY OF CLARK

On this _____ day of _____, 2007, personally appeared before me, the undersigned, a Notary Public in and for the County of Clark, State of Nevada, OSCAR B. GOODMAN, who acknowledged that he executed the above instrument.

NOTARY PUBLIC, in and for said
County and State

EXHIBIT D

Exhibit D
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.

ATTACHMENT 11

DISCLOSURE OF OWNERSHIP/PRINCIPALS

Block 1	Contracting Entity
Yvonne Raiola Prock	
Name	Yvonne Raiola Prock
Address	6680 Isolated Ave
Telephone	702 453 9510
FIN or DUNS	

Block 2	Description:
Subject Matter of Contract/Agreement: 	
RFP #	N/A

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

Block 4 **Disclosure of Ownership and Principals**

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

	FULL NAME/TITLE	BUSINESS ADDRESS	BUSINESS PHONE
1.	Yvonne Raiola Prock	6680 Isolated Ave	453-9510
2.			
3.			
4.			
5.			
6.			
7.			
8.			

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.

Yvonne Marlene Prock
Name

1-18-07

Date

State of Nevada
County of Clark

This instrument was acknowledged before me on

1-18-07 (date) by

Yvonne Marlene Prock (name of person)

Carla Parker
Notary Public -

