

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "**Agreement**") is dated as of February 12, 2007 and entered into by and between THE TRUST FOR PUBLIC LAND, a California nonprofit public benefit corporation (hereinafter called "**Seller**") and the CITY OF LAS VEGAS, a municipal corporation duly organized in the state of Nevada (hereinafter called "**Buyer**").

Recitals

A. The addresses and telephone numbers of the parties to this Agreement are as follows. Telephone numbers are included for information only.

SELLER:

The Trust for Public Land
Western Regional Office
116 New Montgomery Street
Third Floor
San Francisco, CA 94105
Attn: Carl Somers
Tel: (415) 495-5660
Fax: (415) 495-0541

BUYER:

City of Las Vegas
Real Estate & Utilities
400 Stewart Avenue, 4th Floor
Las Vegas, NV 89101
Attn: Ms. Robin Yoakum
Tel: (702) 229-1022
Fax: 702.464.2522

Copies of any notice to Seller should also be sent to:

The Trust for Public Land
Western Regional Office
116 New Montgomery Street
Third Floor
San Francisco, CA 94105
Attn: Gilman Miller
Tel: (415) 495-5660
Fax: (415) 495-0541

Copies of any notice to Buyer should also be sent to:

City Attorney's Office
400 Stewart Avenue, 9th Floor
Las Vegas, Nevada 89101
Attn: City Attorney
Tel: (702) 229-6629
Fax: (702) 386-1749

B. Seller has entered or will enter into an agreement (the "**TPL-Landowner Purchase Agreement**") with Mahmood Karimi-Manesh and Carelle L. Karimi-Manesh, individual California residents and husband and wife (together, "**Landowner**"), regarding Seller's desired acquisition of real property owned by said Landowner located in the City of Las Vegas, County of Clark, State of Nevada described as APN 140-30-601-001 described in Exhibit A attached hereto and incorporated herein by this reference. Under the TPL-Landowner Purchase Agreement, Seller has the right, subject to certain conditions, to acquire such real property, together with, to the extent owned by Landowner, all tenements, hereditaments, and appurtenances, including, improvements, fixtures, timber, water, crops, oil, gas and minerals located in, under, and on it, and all rights appurtenant to it, including but not limited to timber

rights, water rights, grazing rights, access rights and oil, gas and mineral rights, development rights, air rights, and all other rights, privileges, licenses, and permits in any way related to or accruing to the use and benefit of that real property (collectively, the "**Property**").

C. Buyer wishes to purchase the Property from Seller once Seller has acquired the Property on the terms and conditions set forth in this Agreement.

THE PARTIES AGREE AS FOLLOWS:

1. **Purchase and Sale Agreement.** For the consideration hereinafter set forth, but subject to the terms, provisions, covenants and conditions herein contained, and subject to Seller's acquisition of the Property from Landowner, Seller hereby agrees to convey, and Buyer hereby agrees to purchase and acquire, the Property. This Agreement shall be effective on the date that it is signed by both parties hereto (with the Buyer not signing until approved by the Las Vegas City Council for the Buyer) (the "**Effective Date**").
2. **Purchase Price.** The total purchase price (hereinafter called the "**Purchase Price**") to be paid by Buyer to Seller for the Property shall be Two Million Five Hundred Seventy Thousand Dollars (\$2,570,000.00) which is equal to the market value of the Property as set forth in that certain appraisal of the Property dated September 15, 2006 and prepared by Bullock & Cheshire Real Estate Valuations and Consulting (the "**Appraisal**"), payable all in cash. The parties note that the Appraisal is being amended to incorporate comments from the review appraiser, and that the Appraisal, if so revised shall constitute the amended and final "Appraisal." Buyer hereby acknowledges and agrees that it has reviewed and approved the Appraisal.
3. **Property Condition.** In addition to reviewing and approving the Appraisal, Buyer has also had the opportunity to review a Phase I Environmental Site Assessment dated January 11, 2007, prepared by Broadbent & Associates, Inc. (the "**Phase I ESA**"). Buyer has reviewed and approved the Phase I ESA.

3.1 **Title.**

(a) **PTR.** Seller has furnished to Buyer a preliminary title report dated as of January 24, 2007 ("**PTR**") issued by the Chicago Title Company ("**Title Company**") and copies of all documents referred to as exceptions to title in the PTR. Buyer hereby acknowledges and agrees that it has reviewed and approved the PTR. So long as no new exceptions to title are reflected in this updated or supplemental PTR, then Buyer agrees that it shall have no objections to the updated or supplemental PTR and will not terminate this Agreement pursuant to the provisions of Section 3.4.

(b) **Monetary Liens.** In any event and notwithstanding anything to the contrary herein, Seller shall provide that all monetary liens and encumbrances (except any statutory liens for nondelinquent real property taxes) are removed from title on or prior to the Close of Escrow.

3.2 **Property Information.** Except for the Appraisal (which Buyer ordered), the Phase I ESA (which Seller ordered) and the PTR (which Seller ordered) (collectively, the "**Property Documents**"), Seller does not have any additional information about the Property and has not obtained any additional information from the Landowner with respect to the Property. Seller makes no representation or warranties of any kind whatsoever to Buyer as to

the accuracy or completeness of the content of any documents or other information delivered to Buyer pursuant to this Agreement, including, without limitation, the accuracy or completeness of the content of the Property Documents.

3.3 Property Inspection. Buyer shall not contact Landowner regarding Buyer's acquisition of the Property or in connection with its inspection of the Property pursuant to this Section 3.3. Notwithstanding anything to the contrary herein, Buyer's rights of inspection hereunder shall be subject to Seller's rights under the TPL-Landowner Purchase Agreement. From the Effective Date to the earlier of the Close of Escrow or the termination of this Agreement, Buyer shall have the right to physically inspect on a non-intrusive basis, and to the extent Buyer desires, to cause one or more representatives, agents, employees or contractors of Buyer (collectively, "**Representatives**") to physically inspect on a non-intrusive basis, the Property without interfering with Landowner's operation of the Property. Such inspections must occur during normal business hours at times mutually acceptable to Buyer, Landowner and Seller. Prior to entering onto the Property, Buyer, through its designated representative, shall provide verbal notice to Seller by notifying Seller by telephone or in person, at least ninety-six (96) hours prior to entry. Buyer shall make all inspections in good faith and with due diligence. Seller shall cooperate with Buyer in all reasonable respects in making such inspections (but without any obligation to incur expenses).

3.4 Changes in Condition. The time period from the Effective Date to the Close of Escrow shall be referred to as the "**Term**".

(a) Seller's Notice. Any (a) new exceptions to title which appear on any supplemental title report issued by the Title Company during the Term ("**Supplemental PTR**"); (b) receipt by Seller of actual notice during the Term of damage or destruction to the Property or any portion thereof which occurs during the Term; (c) receipt by Seller of actual notice during the Term of (i) any potential eminent domain proceedings affecting all or a portion of the Property, (ii) the commencement of such proceedings during the Term, or a (iii) a taking during the Term of all or a portion of the Property by eminent domain; or (d) receipt by Seller of information or change of circumstance which would make Seller's representations and warranties in Section 7 untrue as of the Closing Date shall each be referred to herein as a "**Change in Condition**". Seller shall notify Buyer of a Change in Condition promptly after Seller is aware of such Change in Condition.

(b) Buyer's Options. If a material Change in Condition occurs which would prevent Buyer from using the Property for its intended use which or which materially affects the value of the Property, Buyer shall have the right, at its option, as set forth in written notice delivered to Seller by the earlier of the end of the Term or ten (10) business days after Seller notifies Buyer of the Change in Condition, to either (i) terminate this Agreement and neither party shall have any further liability or obligation to the other except for Buyer's obligations which are expressly intended to survive; or (ii) proceed with the purchase of the Property, and accept the Property without remedy for the Change in Condition, without any monetary credit, and without a reduction in the Purchase Price (except as set forth in this paragraph). If Buyer does not deliver any notice to Seller with such ten (10) business day period, Buyer shall be deemed to have elected option (ii). In the case of an insured casualty, if Buyer does not terminate this Agreement and agrees to accept the Property, all proceeds of any insurance payable to Seller by reason of such Change in Condition shall be paid or assigned to Buyer. In the case of a condemnation/eminent domain proceeding, if Buyer does not terminate the Agreement, the Purchase Price shall be reduced by the total of any awards or other proceeds received or to be received by Seller as a result of such proceedings or Buyer shall proceed to

close with an assignment by Seller of all Seller's right, title and interest in and to all such awards and proceeds.

4. **Escrow and Closing.**

4.1 **Escrow Holder.** The parties will open an escrow with Chicago Title Company, (the "**Escrow Holder**"), located at 388 Market Street, Suite 1300, San Francisco, CA 94111, Telephone (415-291-5151) for the purpose of consummating the purchase and sale of the Property in accordance with the terms hereof. Escrow shall close no later than March 30, 2007 (the "**Closing Date**"). The closing of the transaction shall be carried out pursuant to this Section 4. Consummation of the transaction pursuant to this Section 4 shall be referred to as the "**Close of Escrow**".

4.2 **Documents.**

(a) **Seller's Documents.** At least one (1) business day prior to the Closing Date, Seller shall deposit into Escrow:

(1) one (1) original duly executed, acknowledged and dated grant deed in a form suitable for recordation, conveying to Buyer fee simple title to the Property ("**Grant Deed**"), which shall be recorded in the Official Records of Clark County, Nevada at the Close of Escrow, in substantially the form attached hereto as Exhibit B;

(2) one (1) original of an affidavit from Seller which satisfies the requirements of Section 1445 of the Internal Revenue Code, as amended duly executed by Seller in substantially the same form as set forth in attached Exhibit C;

(3) one (1) counterpart signature on the joint escrow instructions between Buyer and Seller, which will be prepared consistent with the terms of this Agreement; and

(4) such other instruments and documents as may be reasonably requested by Escrow Holder relating to Seller, to the Property and as otherwise required to transfer the Property to Buyer pursuant to the terms and conditions of this Agreement.

(b) **Buyer's Documents.** At least one (1) business day prior to the Closing Date, Buyer shall deposit into Escrow:

(1) one (1) counterpart signature on the joint escrow instructions between Buyer and Seller, which will be prepared consistent with the terms of this Agreement; and

(2) such other instruments and documents as may be reasonably requested by Escrow Holder as otherwise required to transfer the Property to Buyer pursuant to the terms and conditions of this Agreement.

4.3 **Funds.** At least one (1) business day prior to the Closing Date, Buyer shall deposit (or cause the acquisition funding sources to deposit) into Escrow by wire transfer in an amount which shall equal the Purchase Price plus/minus any additional amounts necessary to cover costs, credits and/or prorations under this Agreement. If amounts are sent by check

rather than wire transfer the checks must clear at least one (1) business day prior to the Closing Date.

(a) Prorations.

(1) All real and personal property taxes based on the most recent property tax bills available, bonds, additional taxes, special assessments, rents, issues and profits from the Property, and such other matters as the parties shall instruct Escrow Holder shall be prorated as of the Close of Escrow, or cancelled as of the date of Close of Escrow, if applicable.

(2) Any tax bills received by Buyer after the Close of Escrow relating to a period prior to the Close of Escrow shall be prorated between the parties as if said tax bills had been available as of the Close of Escrow. The provisions of this Section 4.3(a)(2) shall survive the Close of Escrow.

(b) Closing Costs. Buyer shall pay the following closing costs: (i) the escrow fee; (ii) all documentary tax, sales tax, or real property transfer tax, if applicable; and (iii) the premium for the Title Policy (defined in Section 4.5 below). All other fees and charges will be allocated according to custom of Clark County, Nevada, the county in which the Property is located. Each party shall pay its own attorneys' fees and other expenses incurred by it in connection herewith.

4.4 Possession. Seller shall deliver possession of the Property to Buyer as of the Close of Escrow.

4.5 Title Insurance Policy. Title to the Property shall be insured effective as of Close of Escrow by a CLTA owner's policy of title insurance (the "**Title Policy**") issued by the Title Company with liability in the amount of the Purchase Price, insuring title to the Property to be vested in Buyer, subject only to current real estate taxes and assessments not delinquent, if applicable. Buyer agrees that its only remedy arising by reason of any defect in title shall be against the Title Company.

4.6 Conditions to Closing. If any condition precedent set forth in this Section 4.6 is not satisfied or waived by the party for whose primary benefit it exists upon the Close of Escrow, in addition to any rights and remedies of the parties set forth herein, said benefited party may terminate this Agreement by written notice to the other party and the parties shall have no further obligation to each other under this Agreement except for Buyer's obligations which are expressly intended to survive.

(a) Buyer's conditions.

(1) All instruments described in Section 4.2(a) have been delivered to the Escrow Holder;

(2) Title Company is in a position and is prepared to issue to Buyer the Title Policy;

(3) All representations and warranties made by Seller in Section 6 below shall be true and correct in all material respects as of the Closing Date; and

(4) Seller shall have performed, observed and complied with all covenants, agreements and conditions required by this Agreement to be performed, observed and/or complied with by Seller prior to, or as of, the Closing Date.

(b) Seller's conditions.

(1) All instruments described in Section 4.2(b) have been delivered to the Escrow Holder;

(2) All funds described in Section 4.3 have been delivered to the Escrow Holder;

(3) All representations and warranties made by Buyer in Section 7 below shall be true and correct in all material respects as of the Closing Date; and

(4) Buyer shall have performed, observed and complied with all covenants, agreements and conditions required by this Agreement to be performed, observed and/or complied with by Buyer prior to, or as of, the Closing Date;

(5) Seller shall have acquired the Property, which is subject to the terms and conditions of the TPL-Landowner Purchase Agreement; and

(6) Seller receives approval of the transaction which is the subject of this Agreement by Seller's Board of Directors or Seller's Project Review Committee, which approval is subject to said Board's or Committee's sole discretion.

5. Buyer's Covenants.

5.1 No Interference. Buyer shall not interfere with or hinder the operation of the Property prior to the delivery of possession thereof to Buyer at the Close of Escrow.

5.2 Adequacy of Buyer's Inspection. Buyer agrees that it shall have had adequate access to the Property and shall have had the opportunity to conduct any and all inspections of the Property to its full and complete satisfaction, and if Buyer acquires the Property from Seller, Buyer acknowledges that it will be purchasing the Property with full knowledge of any and all conditions of the Property. Buyer acknowledges that it is fully capable of evaluating the Property's suitability for Buyer's intended use. Buyer agrees that (i) Buyer shall be solely responsible for determining the status and condition of the Property (including the environmental condition of the Property); (ii) Buyer is relying solely upon such inspections, examination, and evaluation of the Property by Buyer in purchasing the Property.

5.3 AS-IS. The Property is being sold and conveyed hereunder and Buyer agrees to accept the Property "AS IS," "WHERE IS" and "WITH ALL FAULTS" and subject to any condition which may exist, without any representation or warranty by Seller except as expressly set forth in Section 6 hereof.

Buyer acknowledges and agrees that, other than the representations and warranties set forth in Section 6 hereof, Seller makes no representations or warranties, express or implied, as to the Property, the Property Documents, or the transaction contemplated by this Agreement. Buyer acknowledges and agrees that, other than the representations and warranties set forth in Section 6 hereof, no person acting on behalf of Seller is authorized to make (and by the

execution hereof, Buyer hereby agrees that no person has made) any representation, agreement, statement, warranty, guaranty or promise regarding the Property, the Property Documents or the transaction contemplated herein, and no representation, warranty, agreement, statement, guaranty or promise, if any, made by any person acting on behalf of Seller which is not contained in Section 6 below shall be valid or binding upon Seller. Buyer hereby waives and relinquishes all rights and privileges arising out of, or with respect or in relation to, representations, warranties or covenants (other than the representation and warranties set forth in Section 6 hereof), whether express or implied, which may have been made or given, or which may be deemed to have been made or given, by Seller. Buyer hereby further acknowledges and agrees that warranties of merchantability and fitness for a particular purpose are excluded from the transaction contemplated hereby, as are any warranties arising from a course of dealing or usage of trade.

5.4 RELEASE. UPON THE CLOSE OF ESCROW, OTHER THAN WITH RESPECT TO A BREACH OF AN EXPRESS REPRESENTATION OF SELLER AS SET FORTH IN SECTION 6 HEREOF, BUYER HEREBY AGREES TO ASSUME ALL RISKS AND LIABILITIES RELATED TO THE PROPERTY (INCLUDING AS RELATED TO THE PHYSICAL/ENVIRONMENTAL CONDITION OF THE PROPERTY, AND ITS VALUE, FITNESS, USE OR ZONING) WHETHER DIRECT OR INDIRECT, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, WHICH IN ANY WAY AND AT ANY TIME RELATE TO OR ARISE FROM THE PROPERTY (INCLUDING AS RELATED TO THE PHYSICAL/ENVIRONMENTAL CONDITION OF THE PROPERTY, AND ITS VALUE, FITNESS, USE OR ZONING). EXCEPT FOR A BREACH OF THE REPRESENTATIONS AND WARRANTIES SET FORTH IN SECTION 6, BUYER HEREBY WAIVES AND RELEASES SELLER, ITS OFFICERS, DIRECTORS, SHAREHOLDERS, MEMBERS, PARTNERS, PRINCIPALS, AGENTS, ATTORNEYS, EMPLOYEES AND SUBSIDIARIES, FROM ANY AND ALL CLAIMS, JUDGMENTS, LIABILITIES, PENALTIES, FINES, COSTS, EXPENSES, DEMANDS, LOSSES OR DAMAGES (INCLUDING WITHOUT LIMITATION ATTORNEY FEES AND COSTS), WHETHER DIRECT OR INDIRECT, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, WHICH IN ANY WAY AND AT ANY TIME RELATE TO OR ARISE FROM THE PROPERTY (INCLUDING THE PHYSICAL/ENVIRONMENTAL CONDITION OF THE PROPERTY, AND ITS VALUE, FITNESS, USE OR ZONING).

Buyer's Initials: ABG

5.5 INDEMNITY. UPON THE CLOSE OF ESCROW AND SUBJECT TO THE LIMITATIONS OF NRS CHAPTER 41, BUYER AGREES TO INDEMNIFY, DEFEND, PROTECT AND HOLD SELLER, ITS OFFICERS, DIRECTORS, SHAREHOLDERS, MEMBERS, PARTNERS, PRINCIPALS, AGENTS, ATTORNEYS AND SUBSIDIARIES HARMLESS FROM ANY AND ALL INJURIES, LOSSES, LIENS, CLAIMS, JUDGMENTS, LIABILITIES, PENALTIES, FINES, COSTS, EXPENSES, DAMAGES (INCLUDING REASONABLE ATTORNEYS' FEES AND COURT COSTS) ACTUALLY SUSTAINED BY SELLER, ITS OFFICERS, DIRECTORS, SHAREHOLDERS, PRINCIPALS, AGENTS, ATTORNEYS, EMPLOYEES OR SUBSIDIARIES WHICH RESULT FROM ANY CLAIM, DEMAND, LIABILITY, LIEN, RIGHT OR CAUSE OF ACTION MADE, INSTITUTED OR BROUGHT AT ANY TIME IN CONNECTION WITH BUYER'S OWNERSHIP OF THE PROPERTY. SELLER SHALL GIVE BUYER PROMPT WRITTEN NOTICE OF ANY SUCH CLAIMS TO WHICH BUYER'S INDEMNIFICATION OBLIGATION APPLIES, AND BUYER THEREAFTER SHALL HAVE 120 CALENDAR DAYS IN WHICH TO PAY, SETTLE OR COMPROMISE SUCH CLAIM OR TO NOTIFY SELLER IN WRITING THAT BUYER ACCEPTS THE TENDER OF SUCH CLAIM, AT NO EXPENSE OR LIABILITY TO SELLER. SELLER

SHALL HAVE THE RIGHT TO PARTICIPATE, AT ITS OWN COST AND EXPENSE, IN THE DEFENSE OF SUCH CLAIM. NO SUCH CLAIM MAY BE SETTLED OR COMPROMISED BY BUYER OR SELLER WITHOUT FIRST OBTAINING WRITTEN APPROVAL OF THE PROPOSED SETTLEMENT OR COMPROMISE FROM BUYER AND SELLER, WHICH APPROVAL SHALL NOT BE UNREASONABLY WITHHELD, CONDITIONED OR DELAYED.

NOTWITHSTANDING ANYTHING SET FORTH IN THE INDEMNIFICATION CONTAINED ABOVE, THE INDEMNITY BY BUYER OF SELLER SHALL NOT COVER LIABILITY OF SELLER ARISING PRIOR TO THE CLOSE OF ESCROW.

5.6. Signage. Any project signage erected on the Property shall state that: "The acquisition of this park site was completed with the help of The Trust For Public Land, a non-profit land conservation organization".

NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH IN THIS AGREEMENT, THE PROVISIONS SET FORTH IN THIS SECTION 5 SHALL SURVIVE THE CLOSE OF ESCROW.

6. **Seller's Representations and Warranties**. Seller represents to Buyer that:

6.1 Power and Authority. Seller is duly organized and legally existing. Subject to Section 4.6(b)(6), the execution and delivery by Seller of, and Seller's performance under, this Agreement are within Seller's powers and have been duly authorized by all requisite action, and the person executing this Agreement on behalf of Seller has the authority to do so.

6.2 Valid Agreement. Subject to Section 4.6(b)(6), this Agreement constitutes the legal, valid and binding obligation of Seller, enforceable in accordance with its terms, subject to laws applicable generally to applicable bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles affecting or limiting the right of contracting parties generally.

6.3 No Breach. Performance of this Agreement by Seller will not result in a breach of, or constitute any default under any agreement or instrument to which Seller is a party, which breach or default will adversely affect Seller's ability to perform its obligations under this Agreement.

6.4 Foreign Person. Seller is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code of 1986 (i.e., Seller is not a non-resident alien, foreign corporation, foreign partnership, foreign trust or foreign estate as those terms are defined in the Code and regulations promulgated thereunder).

6.5 Bankruptcy. Seller (a) is not in receivership or dissolution; (b) has not made any assignment for the benefit of creditors; (c) has not admitted in writing its inability to pay its debts as they mature; (d) has not been adjudicated a bankrupt; (e) has not filed a petition in voluntary bankruptcy, a petition or answer seeking reorganization, or an arrangement with creditors under the Federal Bankruptcy Law or any other similar law or statute of the United States or any state, or (f) does not have any such petition described in Subparagraph (e) above filed against Seller.

If Buyer is aware that any of the representations contained in this Section 6 are not true and correct as of the date hereof or at Close of Escrow, Buyer may, at its option, (i) waive such misrepresentations and close this transaction, or (ii) terminate this Agreement by written notice thereof to Seller and to Escrow Holder, in which event the parties shall have no further right or

obligation hereunder except for Buyer's obligations which are expressly intended to survive. Buyer hereby acknowledges and agrees that, upon the Close of Escrow, any claim of Buyer that any representation of Seller herein is not true and correct shall be automatically waived in full by Buyer, provided the information or basis from which any such claim arises is known to Buyer on or prior to the Closing Date.

The representations of Seller set forth in this Section 6 herein shall survive the Close of Escrow for a period of one (1) year. Any claim of Buyer based on an alleged breach or failure of any of Seller's representations of which Buyer had no knowledge as of the Closing Date or any other claim by Buyer against Seller in connection with this transaction shall be made within one (1) year following the Closing Date or shall automatically be null, void and of no force or effect whatsoever and Buyer's remedies for any such claim shall be limited to recovery of actual damages not to exceed One Hundred Thousand Dollars (\$100,000). In the event the Close of Escrow occurs, Buyer hereby expressly waives, relinquishes and releases any right or remedy available to it at law, in equity or under this Agreement to make a claim against Seller for damages that Buyer may incur, or to rescind this Agreement and the transactions contemplated hereby, as the result of any of Seller's representations or warranties being untrue, inaccurate or incorrect if Buyer knew that such representation or warranty was untrue, inaccurate or incorrect at the time of the Close of Escrow and Buyer nevertheless closes hereunder. For purposes hereof, a claim shall be deemed "made" only upon an official filing of an action with respect to such claim with a court of competent jurisdiction.

7. **Buyer's Representations and Warranties.** Buyer represents to Seller that:

7.1 **Power and Authority.** Buyer is a duly organized and legally existing municipal corporation in the State of Nevada. The execution and delivery by Buyer of, and Buyer's performance under, this Agreement, are within Buyer's corporate powers and Buyer has the corporate authority to execute and deliver this Agreement.

7.2 **Valid Agreement.** This Agreement constitutes the legal, valid and binding obligation of Buyer enforceable in accordance with its terms, subject to laws applicable generally to applicable bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles affecting or limiting the rights of contracting parties generally.

7.3 **No Breach.** Performance of this Agreement will not result in any breach of, or constitute any default under, any agreement or other instrument to which Buyer is a party, which breach or default will adversely affect Buyer's ability to perform its obligations under this Agreement.

7.4 **No Bankruptcy.** Buyer (a) is not in receivership or dissolution, (b) has not made any assignment for the benefit of creditors, (c) has not admitted in writing its inability to pay its debts as they mature, (d) has not been adjudicated a bankrupt, (e) has not filed a petition in voluntary bankruptcy, a petition or answer seeking reorganization, or an arrangement with creditors under the federal bankruptcy law, or any other similar law or statute of the United States or any state, or (f) does not have any such petition described in (e) filed against Buyer.

Seller hereby acknowledges and agrees that, upon the Close of Escrow, any claim of Seller that any representation of Buyer herein is not true and correct shall be automatically waived in full by Seller, provided the information or basis from which any such claim arises is known to Seller on or prior to the Closing Date.

The representations of Buyer set forth in this Section 7 herein shall survive the Close of Escrow for a period of one (1) year. Any claim of Seller based on an alleged breach or failure of any of Buyer's representations of which Seller had no knowledge as of the Closing Date or any other claim by Seller against Buyer in connection with this transaction shall be made within one (1) year following the Closing Date or shall automatically be null, void and of no force or effect whatsoever and Seller's remedies for any such claim shall be limited to recovery of actual damages not to exceed One Hundred Thousand Dollars (\$100,000.00). In the event the Close of Escrow occurs, Seller hereby expressly waives, relinquishes and releases any right or remedy available to it at law, in equity or under this Agreement to make a claim against Buyer for damages that Seller may incur, or to rescind this Agreement and the transactions contemplated hereby, as the result of any Buyer's representations or warranties being untrue, inaccurate or incorrect if Seller knew that such representation or warranty was untrue, inaccurate or incorrect at the time of the Close of Escrow and the Seller nevertheless closes hereunder. For purposes hereof, a claim shall be deemed "made" only upon an official filing of an action with respect to such claim with a court of competent jurisdiction.

8. Remedies.

8.1 Buyer's Remedies. If Seller defaults in the performance of Seller's obligations, promises or agreements under this Agreement, or if Seller breaches any of its representations or warranties hereunder, Buyer, as its sole and exclusive remedy, may terminate this Agreement and pursue Seller for actual damages and Seller shall not be liable to Buyer for any punitive, speculative or consequential damages. Buyer hereby waives and relinquishes all rights of Buyer to (i) bring an action against Seller to quiet title to the Property, or (ii) bring an action for specific performance of this Agreement. Buyer specifically acknowledges that it shall not have any remedy whatsoever against Seller for any default by Seller under this Agreement unless Buyer is in full compliance with all the terms and conditions hereof.

8.2 Seller's Remedies. If Buyer defaults in the performance of any of Buyer's obligations, promises, or agreements under this Agreement or if Buyer breaches any of its representations or warranties hereunder ("Buyer's Default"), Seller shall be entitled to exercise any remedy available to Seller by law or equity, including an action for specific performance and/or an action for damages.

9. Miscellaneous.

9.1 No Broker. Each party represents to the other that it has not used a real estate broker or finder in connection with this Agreement or the transaction contemplated by this Agreement. If any person asserts a claim for a broker's commission or finder's fee against one of the parties to this Agreement, the party on account of whose conduct the claim is asserted shall indemnify and hold the other party harmless from and against any and all losses, liens, claims, judgments, liabilities, costs, expenses or damages (including reasonable attorneys' fees and court costs) of any kind or character arising out of or resulting from any agreement, arrangement or understanding alleged to have been made by such party or on its behalf with any broker or finder in connection with this Agreement or the transaction contemplated hereby.

9.2 Notices. All notices, requests, demands, approvals, consents or other communications required or permitted by this Agreement shall be addressed as set forth in Recital A, shall be in writing and shall be sent by (a) nationally recognized overnight courier, or (b) facsimile or telecopy and shall be deemed received (i) if delivered by overnight courier, when received as evidenced by a receipt, or (ii) if given by facsimile or telecopy, when sent with

confirmation of receipt. Any notice, request, demand, direction or other communication sent by facsimile or telecopy must also be sent within forty-eight (48) hours by letter mailed or delivered in accordance with the foregoing. Buyer and Seller hereby agree that notices may be given hereunder by the parties' respective counsel and that, if any communication is to be given hereunder by Buyer's or Seller's counsel, such counsel may communicate directly with all principals as required to comply with the provisions of this Section. Notice of change of address shall be given by written notice and in the manner detailed in this Section 9.2. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to constitute receipt of the notice, demand, request or other communication sent.

9.3 Assignment. Buyer may not assign its rights under this Agreement, and any assignment by Buyer in contravention of this provision shall be void and shall not relieve Buyer of its obligations and liabilities hereunder.

9.4 Attorneys' Fees and Legal Expenses. Should either party hereto institute any action or proceeding in court or through arbitration to enforce any provision hereof or for damages by reason of any alleged breach of any provision of this Agreement or for any other remedy, the prevailing party shall be entitled to receive from the losing party all of its costs and expenses, including, without limitation, reasonable attorneys' fees and all court and/or arbitration costs, costs of appeal and disbursements actually and reasonably incurred in connection with said proceeding.

9.5 Section Headings. The Section headings contained in this Agreement are for convenience only and shall in no way enlarge or limit the scope or meaning of the various and several Sections hereof.

9.6 Entire Agreement. This Agreement embodies the entire agreement between the parties hereto and supersedes any prior understandings or written or oral agreements between the parties concerning the Property.

9.7 Independent Counsel. Each party to this Agreement has substantial experience with the subject matter of this Agreement and has each fully participated in the negotiation and drafting of this Agreement and has had the opportunity to be advised by counsel of its choice with respect to the subject matter hereof. Accordingly, this Agreement shall be construed without regard to the rule that ambiguities in a document are to be construed against the drafter.

9.8 Applicability. The terms and provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns, except as expressly set forth herein.

9.9 Time. TIME IS OF THE ESSENCE IN THE PERFORMANCE OF THE PARTIES' OBLIGATIONS UNDER THIS AGREEMENT.

9.10 Counterpart Execution; Facsimile. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original and all of which together shall constitute one document. This Agreement may also be executed and delivered via facsimile and a facsimile signature shall have the same legal effect as an original signature.

9.11 Applicable Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Nevada.

9.12 Records. The parties acknowledge that the Buyer is a government entity subject to the Public Records Law in NRS Chapter 239. All documents including the Appraisal, Purchase Price and information related to this Agreement is subject to the Public Records Law of NRS Chapter 239 unless exempted by statute, court order or government directive. Notwithstanding the foregoing, neither party shall publish the terms of this Agreement except to the extent required pursuant to Public Records Law in NRS Chapter 239 or other applicable law, court order or government directive. The provisions of this Section 9.12 shall survive the Close of Escrow or the earlier termination or expiration of this Agreement.

9.13 Time Calculations. Should the calculation of any of the various time periods provided for herein result in an obligation becoming due on a Saturday, Sunday or legal holiday, then the due date of such obligation or scheduled time of occurrence of such event shall be delayed until the next business day.

9.14 Merger Provision. Except as expressly set forth herein, any and all rights of action of Buyer for any breach by Seller of any representation, warranty or covenant contained in this Agreement shall merge with the Grant Deed and other instruments executed at Close of Escrow, shall terminate at the Close of Escrow and shall not survive the Close of Escrow. All other provisions of this Agreement which are intended by their terms to survive the Close of Escrow or a termination of this Agreement shall survive the Close of Escrow or a termination of this Agreement.

9.15 Further Assurances. Buyer and Seller agree to execute all documents and instruments reasonably required in order to consummate the purchase and sale herein contemplated and to do such further acts as may be necessary, desirable or proper to carry out more effectively the purposes of this Agreement.

9.16 Severability. If any portion of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder of this Agreement shall remain in full force and effect.

9.17 Amendments. This Agreement may be amended only by written agreement signed by both of the parties hereto.

9.18 Exhibits Incorporated by Reference. All exhibits attached to this Agreement are incorporated into this Agreement by reference.

9.19 No Waiver. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

IN WITNESS WHEREOF, the parties have executed this Agreement of Purchase and Sale as evidenced by their respective signatures below.

SELLER


THE TRUST FOR PUBLIC LAND,
a California nonprofit public benefit corporation

By: 
Gilman Miller, Regional Counsel

Date: February 12, 2007

BUYER

THE CITY OF LAS VEGAS, a Nevada municipal
corporation

By: 
Oscar B. Goodman, Mayor

ATTEST:


~~Barbara Jo Ronemus, City Clerk~~

By: Beverly K. Bridges, CMC
Acting City Clerk

APPROVED AS TO FORM:

 2/8/07
Thomas R. Green Date

EXHIBIT A

Legal Description of the Real Property

APN: 140-30-601-001

THAT PORTION OF THE NORTHWEST QUARTER (NW ¼) OF THE SOUTHWEST QUARTER (SW ¼) OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 30, TOWNSHIP 20 SOUTH, RANGE 62 EAST, M.D.M. LYING NORTH OF THE NORTH LINE OF THE DRAINAGE CHANNEL AS DESCRIBED IN AN ORDER PERMITTING OCCUPANCY PENDING ENTRY OF JUDGMENT RECORDED SEPTEMBER 27, 1973 IN BOOK 368 OF OFFICIAL RECORDS AS DOCUMENT NO. 327073 AND IN THAT CERTAIN GRANT DEED FROM CARL A. ZABBIA TO THE CITY OF LAS VEGAS, RECORDED JULY 13, 1977 IN BOOK 762 OF OFFICIAL RECORDS AS DOCUMENT NO. 721692.

EXHIBIT B

Form of Grant Deed

Recording Requested By and
When Recorded Mail to:

Attn: _____

MAIL TAX STATEMENTS TO:

Attn: _____

GRANT DEED

Assessor Parcel Number: _____

For valuable consideration, receipt of which is acknowledged, _____
("Grantor"), hereby grants to City of Las Vegas, a municipal corporation in the State of
Nevada("Grantee"), the real property in the City of Las Vegas, County of Clark, State of
Nevada, described in Exhibit A attached hereto and made a part hereof (the "Property").

This conveyance is an AS-IS transaction and is also subject to all other matters
appearing of record or known to Grantee that can be ascertained by an inspection of said
Property and is made without any warranty expressed or implied as to the suitability of said
Property for any purpose.

IN WITNESS WHEREOF, Grantor has caused this instrument to be duly executed.

Dated: _____, 2007.

GRANTOR:

EXHIBIT A
TO
GRANT DEED

LEGAL DESCRIPTION

APN: 140-30-601-001

. THAT PORTION OF THE NORTHWEST QUARTER (NW ¼) OF THE SOUTHWEST QUARTER (SW ¼) OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 30, TOWNSHIP 20 SOUTH, RANGE 62 EAST, M.D.M. LYING NORTH OF THE NORTH LINE OF THE DRAINAGE CHANNEL AS DESCRIBED IN AN ORDER PERMITTING OCCUPANCY PENDING ENTRY OF JUDGMENT RECORDED SEPTEMBER 27, 1973 IN BOOK 368 OF OFFICIAL RECORDS AS DOCUMENT NO. 327073 AND IN THAT CERTAIN GRANT DEED FROM CARL A. ZABBIA TO THE CITY OF LAS VEGAS, RECORDED JULY 13, 1977 IN BOOK 762 OF OFFICIAL RECORDS AS DOCUMENT NO. 721692.

EXHIBIT C

Form of Non-foreign Affidavit

CERTIFICATION BY ENTITY TRANSFEROR
THAT IS NOT A FOREIGN CORPORATION,
PARTNERSHIP, TRUST OR ESTATE

Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign corporation, partnership, trust or estate. To inform the transferee that withholding of tax is not required upon the disposition of a U.S. real property interest by THE TRUST FOR PUBLIC LAND, a California nonprofit public benefit corporation ("**Transferor**"), the undersigned hereby certifies the following, on behalf of Transferor:

- a. Transferor is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);
- b. The U.S. employer identification number of Transferor is 23-7222333; and
- c. Transferor's office address is: 116 New Montgomery Street, 3rd Floor, San Francisco, CA 94105

Transferor understands that this certification may be disclosed to the Internal Revenue Service by the transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalty of perjury, I declare that I have examined this certificate and to the best of my knowledge and belief, it is true, correct and complete.

Dated: _____, 2007.

TRANSFEROR:

THE TRUST FOR PUBLIC LAND,
a California nonprofit public benefit corporation

By: _____
Gilman Miller, Regional Counsel