

REAL PROPERTY DONATION AGREEMENT

THIS REAL PROPERTY DONATION AGREEMENT ("Agreement") is made and entered into this 4th day of August, 2010, by and between the City of Las Vegas, Nevada, a municipal corporation of the State of Nevada ("City") and Chase Home Finance, LLC, a Delaware limited liability company, Successor by Merger to Chase Manhattan Mortgage Corporation, a Delaware corporation authorized to do business in the State of Nevada ("Chase"). The City and Chase are individually or collectively are referred to herein as "Party" or "Parties."

RECITALS

WHEREAS, Chase is the owner of certain real property designated as Assessor's Parcel Number ("APN") 139-27-110-134, more commonly known as 613 West Monroe Avenue, Las Vegas, County of Clark, Nevada 89106, and legally described in Exhibit A, attached hereto and made a part hereof (the "Property"); and

WHEREAS, the Property was encumbered with a lien by the City of Las Vegas in the amount of Three Hundred Sixty Six Thousand Four Hundred Four Dollars and 74/100 Cents (\$366,404.74) for the abatement of nuisance and related fees and penalties (the "Lien"). The Lien was released on May 19, 2010 in anticipation of execution of this Agreement. The Lien and Lien Release are attached as Exhibit B and incorporated herein by this reference; and

WHEREAS, Chase desires to convey the Property to the City subject to the terms and conditions contained herein; and

NOW, THEREFORE, in consideration of the foregoing facts and terms, conditions and covenants set forth below, the Parties hereto agree as follows:

1. **EXCHANGE.** The City recorded the Lien Release in exchange for the payment of Eleven Thousand Three Hundred Fifty Six Dollars and 75/100 Cents (\$11,356.75), which was paid to the City by a check from Adorno, Yoss, Alvarado & Smith dated April 5, 2010, attached hereto as Exhibit C and incorporated herein by this reference, and the conveyance of the Property to the City (collectively the "Exchange");
2. **DEED.** Chase shall convey or cause to be conveyed to the City a recordable Grant, Bargain and Sale Deed in the form attached hereto as Exhibit D and incorporated herein by this reference.
3. **FIXTURES AND PERSONAL PROPERTY.** All fixtures and personal property that remain in and on the Property at the date of closing are being sold in AS IS CONDITION. Chase makes no warranties as to the condition of fixtures and personal property.
4. **ESCROW, ESCROW HOLDER, AND OPENING OF ESCROW.** Within ten (10) business days of the Effective Date of this Agreement, Chase shall open an escrow to facilitate the transaction contemplated by this Agreement ("Escrow") with Old Republic Title Company ("Escrow Holder"). Delivery by Chase to Escrow Holder of a fully-executed original or counterpart original of this Agreement shall constitute the opening of Escrow ("Opening of Escrow"). This Agreement shall constitute escrow instructions ("Escrow Instructions") to Escrow Holder. The Parties shall execute such

additional Escrow Instructions consistent with the provisions of this Agreement that are mutually acceptable to the Parties or that may be required by Escrow Holder. Chase shall bear all costs associated with Escrow.

5. DATE OF ACCEPTANCE. The Exchange shall occur on or before July 31, 2010, or at such time as mutually agreed upon by the Parties in writing.

6. OBLIGATIONS OF THE CITY. In addition to performance by Buyer of all obligations of Buyer contained in this Agreement, on or before one (1) business day prior to Close of Escrow, Buyer shall deposit into Escrow (i) all documents reasonably required of the City by Escrow Holder to the Close of Escrow.

7. OBLIGATIONS OF CHASE. In addition to fulfilling any other obligations of Chase contained in this Agreement, on or before one (1) business day prior to Close of Escrow, Chase shall deposit into Escrow (i) a Grant, Bargain and Sale Deed to the Property, substantially in the form attached hereto as Exhibit "D,"; and (ii) any documents reasonably required of Chase by Escrow Holder to carry out Close of Escrow.

8. PRORATIONS. Proratable items shall include, without limitation, utilities, water and sewer, and homeowner or condominium association fees. Chase agrees to pay prior to or at closing any special assessments, including utilities, water and sewer, encumbrances other than the Lien, outstanding prior to Date of Acceptance. The general Real Estate taxes shall be prorated as of the Date of Acceptance based on one-hundred percent (100%) of the most recent ascertainable full year tax bill.

9. INSPECTIONS. The City agrees to waive any professional inspections, including but not limited to, home, radon, environmental and lead-based paint.

10. SURVEY. Chase will not provide or pay for a plat of survey. If a survey is required by the City, it shall be at the City's expense.

11. TITLE: Escrow Holder shall deliver to the City, through Escrow, a CLTA owner's policy of title insurance insuring the City's fee ownership of the Property, subject only to the usual printed title company exceptions, in amounts equal to the value of the Property, issued by Title Insurer and dated as of Date of Acceptance. Chase shall be responsible for all costs related to issuance of the CLTA owner's policy of title insurance.

12. PERFORMANCE: Time is of the essence of this Contract.

13. DAMAGE TO REAL ESTATE PRIOR TO CLOSING: If, prior to the delivery of the deed, the Property is destroyed or materially damaged by fire or other casualty, or the Property is taken by condemnation, then City shall have the option of terminating this Agreement.

14. GOVERNMENTAL COMPLIANCE: Parties agree to comply with the reporting requirements of the applicable sections of the Internal Revenue Code and the Real Estate Settlement Procedures Act of 1974, as amended.

15. GOVERNING LAW. This Agreement shall, in all respects, be governed by the laws of the State of Nevada applicable to agreements executed and to be wholly performed with the State of Nevada.

Nothing contained herein shall be construed so as to require the commission of any act contrary to law, and wherever there is any conflict between any provision contained herein and any present or future statute, law, ordinance or regulation contrary to which the parties have no legal right to contract, the latter shall prevail but the provision of this Agreement which is affected shall be curtailed and limited only to the extent necessary to bring it within the requirements of the law.

16. **ENTIRE AGREEMENT AND AMENDMENT.** This Agreement fully and completely expresses the entire agreement between the Parties hereto with respect to the subject matter hereof. Any amendment to this Agreement shall be in writing and approved by the City Council of the City; provided, however, that an amendment to this Agreement solely for the purpose of extending the Date of Acceptance Escrow may be approved in writing by the City Manager of the City.

17. **NOTICES.** All notices, demands and other communications given or required to be given pursuant to this Agreement shall be in writing, duly addressed as indicated below, and given by personal delivery, registered or certified mail (postage prepaid and return receipt requested), Federal Express or other reliable private express delivery, or by facsimile transmission (with original to follow via first-class U.S. Mail). Such notices, demands or other communications shall be deemed received: (i) immediately upon delivery if personally delivered or sent by facsimile transmission; or (ii) after three business days if given or sent by any other approved method specified above. Any Party specified below may, for purposes of this Agreement, change its name, address, facsimile number or person to whom attention should be directed by giving notice in the manner specified in this Section. Notices, demands and communications shall be duly addressed as follows:

To City:

City of Las Vegas
Attn: Real Estate and Utilities
400 Stewart Avenue, 4th Floor
Phone: 702.229.1021
Fax: 702.464.2522

To Chase:

Chase Bank
Attn: Mike Panaro
111 E Wisconsin Ave
Floor 5 WI1-2088
Milwaukee WI 53202
Phone: 414.977.7951
Fax:

To Escrow Company:

Old Republic Title Company
6256 Spring Mountain Road #110
Las Vegas, NV 89146
Phone: 702-227-0756

18. WAIVER. The failure of either Party at any time to require performance by the other Party of any provision hereof shall not affect in any way the full right to require such performance at any time thereafter. The waiver of any breach of any provision of this Agreement by the City or Chase shall not be deemed to be a waiver of any preceding or subsequent breach of the same or any other provision of this Agreement.

19. REPRESENTATION BY INDEPENDENT COUNSEL. The Parties agree and acknowledge that they have been represented by independent legal counsel of their own choice throughout all negotiations preceding the execution of this Agreement, and that they have executed this Agreement with the consent of, and upon the advice of, their own legal counsel.

20. NOT FOR BENEFIT OF THIRD PARTIES. This Agreement and every provision hereof is for the exclusive benefit of the Parties to this Agreement and not for the benefit of any third party.

21. ASSIGNMENT. This Agreement shall be binding upon the Parties hereto and their respective heirs, successors, representatives and assigns.

22. SEVERABILITY. If any article, section, subsection, paragraph, sentence, clause or phrase contained in this Agreement shall become illegal, null or void or against public policy, for any reason, or shall be held by a court of competent jurisdiction to be illegal, null or void or against public policy, the remaining articles, sections, subsections, paragraphs, sentences, clauses or phrases contained in this Agreement shall not be affected thereby.

23. EFFECTIVE DATE. The Effective Date of this Agreement shall be the date that it is executed by the City, which date shall be inserted in the first paragraph of this Agreement.

24. NON-MERGER. The terms and provisions of this Agreement will not merge in, but will survive, any closing of the transaction contemplated under this Agreement.

25. NON-APPROPRIATION. Chase acknowledges that the City is a governmental entity and the Agreement validity is based upon the availability of public funding under its authority. In the event that public funds are unavailable and not appropriated for the performance of the City's obligations under this Agreement, then the City shall have the right to terminate this Agreement at any time after written notice to Chase of the unavailability and non-appropriation of public funds. It is expressly agreed that the City shall not activate this non-appropriation provision for its convenience or to circumvent the requirements of this Agreement, but only as an emergency fiscal measure.

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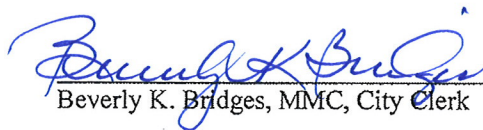
26. COUNTERPARTS; ELECTRONIC DELIVERY. This Agreement may be executed in counterparts, all such counterparts will constitute the same contract and the signature of any party to any counterpart will be deemed a signature to, and may be appended to, any other counterpart. Executed copies hereof may be delivered by facsimile or e-mail and upon receipt will be deemed originals and binding upon the parties hereto, regardless of whether originals are delivered thereafter.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first written above.

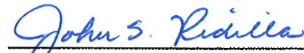
City of Las Vegas

By: 
Oscar B. Goodman, Mayor

Attest:

 8/6/10
Beverly K. Bridges, MMC, City Clerk Date

Approved as to Form:

 7/7/10
Deputy City Attorney Date

John S. Ridilla
Deputy City Attorney

Chase Home Finance, LLC Successor by Merger to
Chase Manhattan Mortgage Corporation

By: 

Name: MICHAEL PANARO

Title: AVP

NOTARY ACKNOWLEDGEMENTS ON NEXT PAGE

STATE OF NEVADA

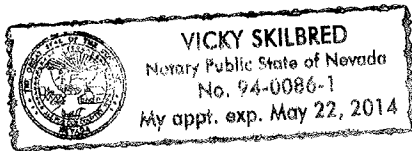
)

)ss.

CLARK COUNTY

)

On this 5th day of August, 2010, before me, the undersigned Notary Public in and for said County and State, appeared Oscar B. Goodman, as Mayor of the City of Las Vegas, known to me to be the person who executed the above and foregoing instrument, and who acknowledged to me that he did so freely and voluntarily and for the purposes therein mentioned.



Vicky Skilbred
Notary Public

STATE OF NEVADA

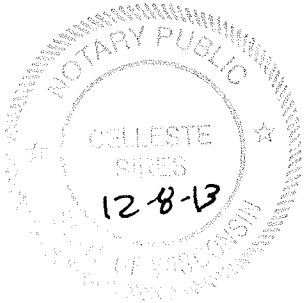
)

)ss.

CLARK COUNTY

)

On this 6 day of JULY, 2010, before me, the undersigned Notary Public in and for said County and State, appeared MICHAEL PANARO, AVP of Chase Home Finance, LLC Successor by Merger to Chase Manhattan Mortgage Corporation, known to me to be the person who executed the above and foregoing instrument, and who acknowledged to me that he did so freely and voluntarily and for the purposes therein mentioned.



[Signature]
Notary Public

EXHIBIT A

LEGAL DESCRIPTION

LOT (10) IN BLOCK (20) OF H.F.M. & M. ADDITION TO THE CITY OF LAS VEGAS, AS SHOWN BY MAP THEREOF IN FILE IN BOOK 1 OF PLATS, PAGE 47 IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

EXHIBIT B

LIEN & LIEN RELEASE

APN 139-27-110-134

NOTICE AND CLAIM OF LIEN OF ASSESSMENT

TO: CHASE HOME FINANCE, LLC
Reputed Owner(s) at time of abatement.

Assessor's Parcel No.: 139-27-110-134
Commonly known as: 613 W. MONROE AVENUE
Legal Description: H F M 7 M ADD
PLAT BOOK 1 PAGE 47
LOT 10 BLOCK 20

Receipt/Conformed Copy

Requestor:
LAS VEGAS CITY
04/23/2009 11:23:19 T20090139887
Book/Instr: 20090423-0002344
Lien Page Count: 1
Fees: \$0.00 N/C Fee: \$0.00

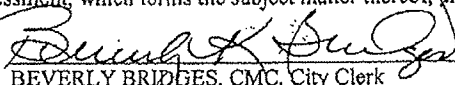
Debbie Conway
Clark County Recorder

On November 8, 2008 as provided in the Municipal Code, 16.31, the City of Las Vegas caused the abatement of a nuisance condition on the following property after due notification...

Expense costs and fees in the amount of \$10,854.74 were incurred by the City of Las Vegas in the above-referenced nuisance condition abatement procedure. Additionally, pursuant to Municipal Code 9.04.120, civil penalties in the amount of \$355,550.00 were levied against the property as for violation (s) of Municipal Code 9.04.010 for a total charge in the amount of \$366,404.74 assessed against the property.

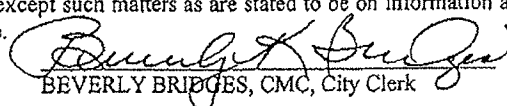
The Las Vegas City Council, at a duly noticed public hearing held on April 15, 2009 ordered the above charges in the amount of \$366,404.74 assessed against the property by means of a Lien of Assessment, such a lien to be duly recorded and certified copies of said lien given to the County Treasurer for collection as ordinary property taxes. Said lien shall also be prior to and superior to all liens, claims, encumbrances and titles, other than liens of assessment and general taxes. All laws applicable to the levy, collection, and enforcement of property taxes shall be applicable to this lien.

All or any portion of this lien of assessment, which remains unpaid after 30 days from the date of the recording thereof on the assessment roll, shall become delinquent and shall accrue interest at the rate of 7 percent per annum from and after said date. This lien shall continue until the assessment, which forms the subject matter thereof, and all interest due and payable thereon, shall have been paid in full.

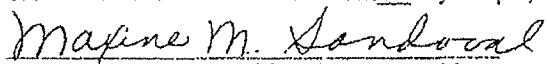

BEVERLY BRIDGES, CMC, City Clerk
400 Stewart Avenue
Las Vegas, NV 89101 - (702) 229-6311

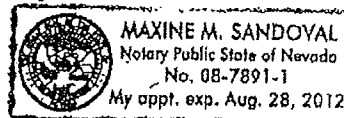
STATE OF NEVADA)
COUNTY OF CLARK)

BEVERLY BRIDGES, being duly sworn, deposes and says that she is the person who executed the foregoing instrument on behalf of the City of Las Vegas and that she has read the same and knows the contents thereof, that the matters stated herein are true to her own knowledge, except such matters as are stated to be on information and belief, and as to those matters, she believes them to be true.


BEVERLY BRIDGES, CMC, City Clerk

Subscribed and sworn to before me this 20th day of April, 2009


NOTARY PUBLIC, in and for said County and State



WHEN RECORDED, RETURN TO:
CITY OF LAS VEGAS, DEPARTMENT OF NEIGHBORHOOD RESPONSE
400 STEWART AVENUE, LAS VEGAS, NV 89101
Case # 47489

APN: 139-27-110-134

RELEASE OF NOTICE AND CLAIM OF LIEN OF ASSESSMENT

TO: Chase Home Finance LLC

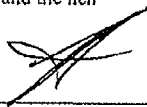
(Reputed Owner(s) at time of abatement)

THE CITY OF LAS VEGAS, NEVADA, does hereby certify that a certain lien as provided for in the Las Vegas Municipal Code, Title 9, Chapter 9, "Nuisance", recorded on April 23, 2009 in the Office of the County Recorder of Clark County, as Instrument Number 02344 in Book 20090423 has been fully paid and satisfied and the lien and notice shown below may be canceled and discharge of recorded.

Amount of Lien: \$366,404.74
Address of Property Abated: 613 W. Monroe
Assessor's Parcel No: 139-27-110-134
Legal Description: H F M & M Add
Phat Book 1 Page 47
Lot 10 Block 20

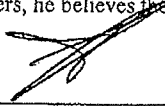
Lien in the amount of \$366,404.74 has been fully paid and satisfied and the lien and notice may be canceled and discharge of record.

Release Date: May 6, 2010

BY: 
DEVIN SMITH, MANAGER
Department of Neighborhood Services
Division of Neighborhood Response
400 Stewart Avenue
Las Vegas, Nevada 89101
Telephone: 229-6615

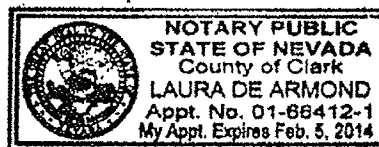
STATE OF NEVADA)
) ss
COUNTY OF CLARK)

DEVIN SMITH, being duly sworn, deposes and says that he is the person who executed the foregoing instrument on behalf of the City of Las Vegas and that he has read the same and knows the contents hereof, that the matters stated therein are true of his own knowledge, except such matters as are stated to be on information and belief, and as to those matters, he believes them to be true.

BY: 
DEVIN SMITH, MANAGER
Department of Neighborhood Services
Division of Neighborhood Response

SUBSCRIBED and SWORN to before me
This 6th day of May 2010

Laura deArmond
NOTARY PUBLIC in and for said
County of Clark



When recorded, please return to: Division of Neighborhood Response, City of Las Vegas, 400
Stewart Avenue, Las Vegas, Nevada 89101
Case: 47489

Inst #: 201005190001211
Fees: \$14.00
N/C Fee: \$0.00
05/19/2010 10:10:28 AM
Receipt #: 356602
Requestor:
LAS VEGAS CITY
Recorded By: ANI Pgs: 1
DEBBIE CONWAY
CLARK COUNTY RECORDER

EXHIBIT C

PAYMENT FROM CHASE TO THE CITY

[Chase.com](#) | [Contact Us](#) | [Privacy Policy](#)

Friday

[My Accounts](#) > [Account Activity](#) > [Check Details](#)

Check Details

[Print](#) [Help with this page](#)[I'd like to...](#)[See Account](#)

GENERAL CHECKING (...4996)

Check Number: 60318

Post Date: 04/19/2010

Amount of Check: \$11,356.75

Front [Enlarge/Reduce Check Image](#)

ADORNO, YOSS, ALVARADO & SMITH
1 MACARTHUR PLACE, SUITE 200
SANTA ANA, CA 92707

CHASE
JP MORGAN CHASE BANK, NA
3900 S. BRISTOL ST.
SANTA ANA, CA 92704
90-7167/3222

60318

No.

4/5/2010

PAY THIS AMOUNT: *ELVEN THOUSAND* *THREE HUNDRED AND 75/100* \$ 11,356.75

PAY TO THE ORDER OF: CITY OF LAS VEGAS

Ramond E. Alvarado

⑈060318⑈ ⑆322271627⑆ 844164996⑈

[Need help printing or saving this check?](#)

Back [Enlarge/Reduce Check Image](#)

DO NOT WRITE IN THESE SPACES

FOR DEPOSIT ONLY
CITY OF LAS VEGAS
TREASURER'S OFFICE #111

APR 15 2010

668008/00 FORTUNE LINE

DO NOT WRITE IN THESE SPACES

⑈060318⑈ ⑆322271627⑆ 844164996⑈

[Need help printing or saving this check?](#)

EXHIBIT D

GRANT, BARGAIN and SALE DEED

R.P.T.T.: Exempt 2
APN: 139-27-110-134

Title Order No. 5113003603
Escrow No. 5113003603-EW

WHEN RECORDED MAIL TO:
City Of Las Vegas

MAIL TAX STATEMENTS TO:
Grantee at address above

SPACE ABOVE THIS LINE FOR RECORDER'S USE

GRANT, BARGAIN AND SALE DEED

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,
Chase Home Finance LLC successor by merger to Chase Manhattan Mortgage Corporation
hereby GRANT(S), BARGAIN(S), SELL(S) AND CONVEY(S) to
City Of Las Vegas,
that property in Clark County, Nevada, described as:
See "Exhibit A" attached hereto and made a part hereof.

Dated July 13, 2010

Chase Home Finance LLC ,

By: _____

State of _____
County of _____

This instrument was acknowledged before me on _____ by

_____ as _____ of _____
_____.

Signature of notarial officers

ORDER NO. : 5113003603-EW

EXHIBIT A

The land referred to is situated in the County of Clark, City of Las Vegas, State of Nevada, and is described as follows:

Lot Ten (10) in Block Twenty (20) of H.F.M. & M. Addition to the City of Las Vegas, as shown by map thereof on file in Book 1 of Plats, Page 47, in the Office of the County Recorder of Clark County, Nevada.

**STATE OF NEVADA
DECLARATION OF VALUE FORM**

1. Assessor Parcel Number(s)
139-27-110-134

2. Type of Property

- a) ☒ Vacant Land b) ☐ Single Fam. Res.
c) ☐ Condo/Twnhse d) ☐ 2-4 Plex
e) ☐ Apt. Bldg f) ☐ Comm'l/Ind'l
g) ☐ Agricultural h) ☐ Mobile Home
☐ Other _____

FOR RECORDER'S OPTIONAL USE ONLY

Book: _____ Page: _____

Date of Recording: _____

Notes: _____

3. Total Value/Sales Price of Property \$0.00
Deed in Lieu of Foreclosure Only (value of property) ()
Transfer Tax Value \$0.00
Real Property Transfer Tax Due

4. If Exemption Claimed:

- a. Transfer Tax Exemption per NRS 375.090, Section 2
b. Explain Reason for Exemption: Transfer to a Government Entity

5. Partial Interest: Percentage being transferred: _____%

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature _____ Capacity: Grantor

Signature _____ Capacity: Grantee

SELLER (GRANTOR) INFORMATION
(REQUIRED)

Chase Home Finance LLC

BUYER (GRANTEE) INFORMATION
(REQUIRED)

City Of Las Vegas

COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)

Old Republic Title Company of Nevada
6256 Spring Mountain Road
Las Vegas, NV 89146

Escrow #: 5113003603-EW

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED