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LV CITY ATTORNEY

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LEASE TERMINATION AGREEMENT

THIS LEASE TERMINATION AGREEMENT ("Agreement") is made and entered into as of the 18th day of August, 2010, by and between the City of Las Vegas, a municipal corporation in the State of Nevada ("Tenant") and 518 Garces Avenue LTD, a Nevada corporation ("Landlord"). Landlord and Tenant are individually or collectively referred herein as the "Party" or "Parties."

RECITALS

WHEREAS, Landlord and Tenant entered into that certain lease (the "Lease"), dated August 8, 2006, for that certain premises (the "Premises") described in the Lease as approximately 0.32 acres, known as Assessor's Parcel Number 139-34-410-180 and commonly known as 702 South Las Vegas Boulevard, Las Vegas, County of Clark, Nevada; and

WHEREAS, Tenant desires to terminate the Lease prior to its stated expiration date and be relieved of its obligations thereunder, and Landlord is willing to terminate the Lease on the terms and conditions of this Agreement;

NOW THEREFORE, in consideration of the mutual terms and conditions herein contained, the Parties hereby agree as follows:

1. Termination of Lease. The Lease shall terminate effective as of August 20, 2010 (the "Termination Date"). The Premises shall be deemed surrendered to Landlord by Tenant on the Termination Date. Tenant shall deliver the Premises to Landlord in its existing "as is" condition as of the Termination Date. Tenant shall leave all existing improvements on the Premises; however, Tenant shall disconnect the electrical service to the lighting poles on the Premises. Tenant shall also remove all signs posted by Tenant on the Premises.

2. Termination Payment. As consideration for this Agreement, Tenant will pay Landlord, within 30 days of execution of this Agreement by the Parties, Twenty Six Thousand One Hundred Dollars and No Cents (\$26,100.00) (the "Lease Termination Payment").

3. Mutual Releases. In consideration of Landlord releasing Tenant from the obligation in the Lease, Landlord and Tenant hereby release and forever discharge each other, and their respective partners, officers, directors, agents, trustees, beneficiaries, guarantors and employees, of and from any and all claims, acts, damages, demands, rights of action and causes of action which each Party ever had, now has, or in the future may have, against the other, arising from or in any way connected with the Lease. This release is intended as a full settlement and compromise of each, every, and all claims of every kind and nature.

Landlord and Tenant understand and agree that by execution of this Agreement, the other Party and its partners, officers, directors, agents, trustees, beneficiaries, guarantors and employees do not admit any liability of any nature whatsoever. This Agreement is made entirely as a compromise and for the purpose of terminating the Lease and settling and extinguishing the respective claims, acts, damages, demands, rights of action or causes of action of the Parties hereto.

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4. Authority. Each Party represents to the other that it has full power and authority to execute this Agreement.

5. **Brokers.** The Parties represent and warrant to each other that they have not dealt with any broker, finder or like agent in connection with this Agreement and they agree to indemnify and hold each other, their agents and their officers, directors, shareholders, partners and employees harmless of and from any claim of, or liability to, any broker, finder, or like agent claiming a commission or fee by reason of having dealt with either of the parties in connection with the negotiation, execution or delivery of this Agreement, and all expenses related thereto, including, without limitation, attorneys' fees and disbursements.

6. No Offer. This Agreement shall not be binding until executed and delivered by the Tenant to Landlord to Tenant and upon the funds described herein. The delivery of the Lease Termination Payment within the 30 day period shall be deemed to be the acceptance by the Landlord of this agreement. If the funds have not been received by the required time, this Agreement shall terminate.

7. Whole Agreement. The mutual obligations of the Parties as provided herein are the sole consideration for this Agreement, and no representations, promises or inducements have been made by the Parties other than as appear in this Agreement. This Agreement shall not be amended or modified except in writing signed by both Parties.



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8. Miscellaneous. The warranties, representations, agreements, and obligations contained in this Agreement shall survive the execution and delivery of this Agreement and shall survive any and all performances in accordance with this Agreement. This Agreement may be executed in any number of counterparts which together shall constitute the Agreement. This Agreement shall inure to the benefit of, and be binding upon, the heirs, successors and assigns of the Parties. This Agreement shall be construed and enforced in accordance with the laws of the State of Nevada.

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

CITY OF LAS VEGAS


Oscar B. Goodman, Mayor

ATTEST:

By


Beverly E. Bridges, MMC

Date

By: Vicky Skilbred, CMC
Acting City Clerk

APPROVED AS TO FORM:

By


John S. Ludica
Deputy City Attorney

8/5/10

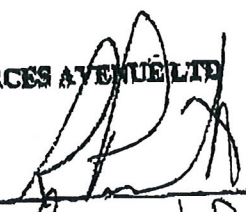
Date

518 GARCES AVENUE LTD

By:

Name:

Title:


Raymond Pisto
President