## REAL PROPERTY PURCHASE AND SALE AGREEMENT

THIS AGREEMENT FOR THE PURCHASE AND SALE OF REAL PROPERTY ("Agreement") is made and entered into this 2nd day of February, 2011 ( "*Effective Date*"), by and between the City of Las Vegas, Nevada, a political subdivision of the State of Nevada ("*Seller*"), and ARPM Realty, Incorporated, a Nevada corporation ("*Purchaser*"). Seller and Purchaser individually or collectively are referred to herein as the "*Party*" or "*Parties*."

### WITNESSETH

WHEREAS, Seller owns two parcels of land located within the Las Vegas Technology Center, commonly known as 2400 North Tenaya Way, Las Vegas, Nevada also identified as Assessor's Parcel Number(s): 138-15-810-009 and 138-15-810-010 (the "*Property*");

WHEREAS, the Property is designated as "not a part" of the "Las Vegas Technology Center Declaration of Covenants, Conditions and Restrictions" and all subsequent Amendments therein (CC&R's) as recorded with the Clark County Recorder;

WHEREAS, Seller desires to sell to Purchaser, and Purchaser desires to purchase, the Property from the Seller;

WHEREAS, the Property is subject to the Ground Leases (hereinafter defined) and Purchaser is the current owner by assignment of the tenant's interest in the Ground Leases;

WHEREAS, Purchaser is currently occupying the Property and is the owner of all improvements on the Property; and

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

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

### 1. GENERAL PROVISIONS

1.1 Definitions.

"*Agreement*" has the meaning set forth in the preamble to this Agreement.

"*Cash Balance Due*" has the meaning set forth in Section 5.2.

"*City*" means the City of Las Vegas, Nevada, a political subdivision of the State of Nevada.

"*Close of Escrow*" means the time when Escrow Agent shall have recorded all of the instruments to be recorded as set forth in Section 9.5.

"*Closing Date*" has the meaning set forth in Section 10.1.

"*Deed*" has the meaning set forth in Section 9.3(a)(i).

"*Earnest Money Deposit*" has the meaning set forth in Section 5.1.

"*Effective Date*" has the meaning set forth in the first paragraph of this Agreement.

"*Escrow Agent*" has the meaning set forth in Section 9.1.

"*Ground Leases*" means those certain ground leases dated January 29, 1986 and February 18, 1987, between the CITY, as landlord, and L.V. Tech Center Limited Partnership, a Nevada limited partnership, as tenant.

"*Ground Leases Termination Agreement*" means that certain agreement in the form of Exhibit "F" attached hereto terminating the Ground Leases.

"*Indemnitor*" has the meaning set forth in Section 8.

"*Information Return*" has the meaning set forth in Section 9.5(d).

"*Non-Foreign Transferor Declaration*" has the meaning set forth in Section 9.3(a)(iii).

"*Party*" has the meaning set forth in the preamble to this Agreement.

"*Parties*" has the meaning set forth in the preamble to this Agreement.

"*Person*" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government, or any city or political subdivision thereof.

"*Purchase Price*" has the meaning set forth in Section 4.

"*Recorder's Office*" means the Office of the Recorder of Clark County, Nevada.

"*Property*" has the meaning set forth in the first Recital of this Agreement.

"*Title Policy*" has the meaning set forth in Section 12.

**2. THE PROPERTY**. The Property consists of approximately 4.08 acres of land, identified as APN(s): 138-15-810-009 and 138-15-810- 010, and is generally depicted in Exhibit "A" and is legally described in "Exhibit B", both of which are attached hereto.

**3. PARTIES TO THE AGREEMENT**

3.1 Seller. The office of Seller is located at 400 Stewart Avenue, Las Vegas, Nevada 89101. Seller shall have no right to assign its interest under this Agreement.

3.2 Purchaser. Purchaser is ARPM Realty, Incorporated, a Nevada corporation. Purchaser's principal office is located at 2680 South Jones Boulevard, Suite 1, Las Vegas, Nevada 89146. Pursuant to Resolution R-105-99 adopted by the City Council effective October 1, 1999, Purchaser warrants that it has disclosed, on the form attached hereto as Exhibit "C", all principals, including partners or members, of Purchaser, as well as all persons and entities holding more than one percent (1%) interest in Purchaser or any principal, partner or member of Purchaser (excluding primary, secondary or high yield financiers). Purchaser shall provide CITY with written notification of any material change in the above disclosure within thirty (30) days of any such change.

3.3 Assignments and Transfers. The qualifications and identity of Purchaser are of particular concern to the City, and it is because of such qualifications and identity that CITY has entered into this Agreement with Purchaser. Purchaser and CITY agree that:

(a) No voluntary or involuntary successor in interest of Purchaser shall acquire any rights or powers under this Agreement.

(b) Purchaser shall not directly or indirectly transfer or assign all or any part of this Agreement without the prior written approval of CITY, which approval may be withheld at CITY's sole discretion. Purchaser agrees that a transfer of the equity interests in Purchaser shall constitute a transfer or assignment of Purchaser's interest in this Agreement.

This Agreement may be terminated by CITY if there is any change (voluntary or involuntary) in the membership, management or control of Purchaser except as expressly provided herein.

**4. ACQUISITION OF THE PROPERTY AND PURCHASE PRICE.** CITY agrees to sell, and Purchaser agrees to purchase, the Property on the terms and conditions provided herein. The purchase price for the Property is One Million Twenty-Five Thousand Dollars ($1,025,000.00) (the "Purchase Price") (which is equal to high appraised value in leased fee interest per Kent Appraisal Services File No. 119-10-ZH dated September 28, 2010), less any customary prorations and, if applicable, any credits or adjustments in favor of Purchaser and required by this Agreement, and is payable at the Close of Escrow in accordance with the provisions of Section 5 (the "*Purchase Price*").

**5. PAYMENT OF THE PURCHASE PRICE.** The Purchase Price shall be paid as follows:

5.1 Earnest Money Deposit. Within ten (10) calendar days of the effective date of this Agreement, Purchaser shall deliver to the Escrow Agent a deposit (the "*Earnest Money Deposit*") in the amount of Fifty-One Thousand Two Hundred Fifty Dollars ($51,250.00). The Earnest Money, along with all earnings thereon, shall be paid to Seller at the Close of Escrow. Any interest that is earned on the Earnest Money Deposit shall be for the benefit of Purchaser and applied in payment of the Purchase Price.

5.2 Cash Balance Due. Upon the Close of Escrow, Purchaser shall pay into Escrow an amount equal to the Purchase Price less the Earnest Money Deposit and all earnings thereon, plus Purchaser's closing expenses as set forth in Section 9.2 below (the "*Cash Balance Due*").

**6. GROUND LEASES**

6.1 Ground Leases. The Property is subject to the Ground Leases. The Parties agree that at the Close of Escrow the Parties shall enter into the Ground Lease Termination Agreement which will terminate the Ground Leases and release the landlords and tenants thereunder from any liability or obligations under the Ground Leases.

**7. GENERAL REPRESENTATIONS AND WARRANTIES**

7.1 CITY's Representations. CITY represents and warrants that as of the date hereof and the date of the Close of Escrow:

(a) CITY has all requisite power and authority to enter into and perform its obligations under this Agreement and the Declaration.

(b) By proper action of CITY, CITY's signatories have been duly authorized to execute and deliver this Agreement.

(c) The execution of this Agreement or the Declaration by CITY does not violate any provision of any other agreement to which CITY is a party.

(d) Except as may be specifically set forth herein, no approvals or consents not heretofore obtained by CITY are necessary in connection with the execution of this Agreement or the Declaration by CITY or with the performance by CITY of its obligations hereunder or under any of the attached exhibits.

(e) There are no leases, encumbrances or options to lease or purchase affecting the Property except for the Ground Leases.

(f) To CITY's actual knowledge, no condemnation, eminent domain or similar proceedings have been instituted or threatened against the Property.

(g) To CITY's actual knowledge, there are no legal actions, suits or proceedings pending or threatened before any judicial body or any governmental or quasi-governmental authority against the Property or against CITY which would inhibit CITY's ability to perform its obligations under this Agreement or the Declaration.

(h) To CITY's actual knowledge, there are no legal actions, suits or proceedings, pending or threatened, before any judicial body or any governmental or quasi-governmental authority, against or affecting the Property.

(i) To CITY's actual knowledge, the execution, delivery and performance of this Agreement and the Declaration by CITY will not (i) conflict with or be in contravention of any provision of law, order, rule or regulation applicable to CITY or the Property; or (ii) result in any lien, charge or encumbrance of any nature on the Property other than as permitted by this Agreement.

(j) To CITY's actual knowledge there are no defaults of either of the respective landlords and tenants under the Ground Leases.

7.2 <u>Purchaser's Representations</u>. Purchaser represents and warrants to CITY that as of the date hereof and the date of Close of Escrow:

(a) Purchaser is a corporation duly organized and existing under the laws of the State of Nevada.

(b) Purchaser has all requisite power and authority to carry out business as now and whenever conducted and to enter into and perform its obligations under this Agreement and the Declaration.

(c) By proper action of Purchaser, Purchaser's signatories have been duly authorized to execute and deliver this Agreement and the Declaration.

(d) The execution of this Agreement by Purchaser does not violate any provision of any other agreement to which Purchaser is a party.

(e) Except as may be specifically set forth in this Agreement, no approvals or consents not heretofore obtained by Purchaser are necessary in connection with the execution of this Agreement by Purchaser or with the performance by Purchaser of its obligations hereunder or the Declaration.

(f) Neither Purchaser nor any of its principals is currently a debtor in a case under the Bankruptcy Code (Title 11 U.S.C.), is the subject of an involuntary petition under the Bankruptcy Code, has made an assignment for the benefit of creditors or is insolvent and unable to pay its debts as they become due.

(g) To Purchaser's actual knowledge, there are no legal actions, suits or proceedings pending or threatened before any judicial body or any governmental or quasi-governmental authority against Purchaser which would inhibit Purchaser's ability to perform its obligations under this Agreement.

(h) To CITY's actual knowledge there are no defaults of either of the respective landlords or tenants under the Ground Leases.

**8. BROKERS**. Each Party warrants and represents to the other that no broker, finder or other intermediary hired or employed by it is entitled to a commission, finder's fee or other compensation based upon the transaction contemplated hereby and each Party (the "*Indemnitor*") shall indemnify and hold harmless the other Party from and against any and all liens, demands, liabilities, causes of action, judgments, costs, claims, damages, suits, losses and expenses, or any combination thereof, including attorneys' fees, of any nature, kind or description, caused by or arising out of the claim of any broker, finder or other intermediary alleging to have been employed or hired by the Indemnitor, to a commission, finder's fee or other compensation based upon the transactions contemplated hereby. Purchaser and Seller acknowledge that Purchaser is a licensed real estate broker and is representing itself in connection with this transaction. Purchaser acknowledges and agrees that Purchaser is not entitled to any commission in connection with this transaction.

**9. ESCROW**

9.1 Escrow and Escrow Instructions. The parties have opened escrow number 287446 DM with National Title Company, ("*Title Company*"), Debbie Miller, Branch Manager, 7251 West Lake Mead Suite 350, Las Vegas Nevada, 89128 as escrow agent ("*Escrow Agent*"). This Agreement constitutes the joint escrow instructions of CITY and Purchaser, and a fully executed copy of the Agreement shall be delivered to Escrow Agent upon the opening of escrow. CITY and Purchaser shall provide such additional escrow instructions as shall be necessary and consistent with this Agreement. Escrow Agent hereby is empowered to act under this Agreement, and, upon indicating its acceptance of the provisions of this Section 9 in writing, delivered to CITY and to Purchaser after the opening of the escrow, shall carry out its duties as Escrow Agent hereunder.

9.2 Purchaser's Escrow Deposits.

(a) Not later than one (1) business day prior to the Close of Escrow, Purchaser shall deposit and deliver to Escrow Agent the following items:

(i) immediately available funds in an amount equal to the Cash Balance Due plus any prorations due from Purchaser pursuant to Section 13 below;

(ii) two (2) original copies of the Ground Leases Termination Agreement duly executed and acknowledged by Purchaser; and

(iii) any other documents, instruments, data, records, correspondence or agreements called for under this Agreement which have not been delivered.

(b) Purchaser shall deposit into Escrow the following fees, charges and costs after Escrow Agent has notified Purchaser of the amount of such fees, charges and costs, but not earlier than one business day prior to the scheduled date for the Close of Escrow:

(i) one-half (1/2) of the premium and costs for the CLTA portion of the Title Policy;

(ii) all of the ALTA portion of the Title Policy and for any special endorsements to be paid by Purchaser as set forth in Section 12 below;

(iii) all of the state, county or city documentary transfer tax; (Real Property Transfer Tax R.P.T.T);

(iv) one-half (1/2) of the escrow fees;

(v) one half (1/2) of the total appraisal fees;

(vi) one half (1/2) of the miscellaneous escrow fees (not to exceed $100.00);

(vii) all of the recording fees;

(viii) all final inspection fees;

9.3 <u>CITY's Escrow Deposits</u>.

(a) Not later than one business day prior to the Close of Escrow, CITY will deposit with Escrow Agent the following:

(i) the Deed duly executed and acknowledged by CITY in the form attached hereto as <u>Exhibit "D"</u>;

(ii) two (2) original copies of the Ground Leases Termination Agreement duly executed and acknowledged by CITY;

(iii) a non-foreign transferor declaration in customary form (the "*Non-Foreign Transferor Declaration*") duly executed by CITY; and

(iv) any other documents, instruments, data, records, correspondence or agreements called for under this Agreement which have not been delivered.

(b) CITY shall be charged with the following fees, charges and costs after Escrow Agent has notified CITY of the amount of such fees, charges and costs, which shall be deducted from CITY's proceeds at the Close of Escrow:

(i) one-half (1/2) of the premium and costs for the CLTA portion of Title Policy;

(ii) one-half (1/2) of the total appraisal fees;

(iii) one-half (1/2) of the escrow fees;

(iv) one-half (1/2) of the miscellaneous escrow fees (not to exceed $100.00); any prorations due from CITY pursuant to Section 13 below.

9.4 Additional Escrow Deposits. The Parties shall also timely deliver into Escrow (a) any transfer declarations, returns or other similar documents satisfying federal or Nevada state law requirements, if any; (b) evidence reasonably satisfactory to the other Party and Escrow Agent respecting the authorization and execution of the documents required to be delivered hereunder; and (c) such additional documents as may be reasonably required by the other Party or Escrow Agent in order to consummate the transactions provided hereunder.

9.5 Closing Instructions. On the Closing Date, Escrow Agent is authorized and instructed to:

(a) Record the Deed.

(b) Deliver to CITY by wire transfer or intrabank transfer funds in an amount equal to the Purchase Price and CITY's closing costs in accordance with Section 9.3(b) above.

(c) Deliver to Purchaser the Title Policy.

(d) Prepare and submit to the Internal Revenue Service the information return and statement concerning the closing of the Escrow (the "*Information Return*") required by Section 6045(e) of the Internal Revenue Code of 1986, unless the Information Return is not required under the regulations promulgated under Section 6045(e).

9.6 Instructions Upon Recordation. The instruments that are required to be recorded and/or delivered under this Agreement shall provide that the Recorder's Office shall return them to Escrow Agent after recordation, and upon receipt thereof, Escrow Agent shall deliver the following:

(a) to CITY: (i) a copy of the Deed as recorded, (ii) an original of the Ground Leases Termination Agreement and (iii) plain copies of the real property transfer declaration; and

(b) to Purchaser: (i) the original of the Deed as recorded; (ii) plain copies of the real property transfer declaration, (ii) an original of the Ground Leases Termination Agreement and (iii) the original of the Non-Foreign Transferor Declaration.

9.7 Funds. All funds received in Escrow shall be deposited by Escrow Agent with other escrow funds of Escrow Agent in a general interest-bearing escrow account or accounts with any state or national bank doing business in the State of Nevada. Such funds may be transferred to any other such general interest-bearing escrow account or accounts. All disbursements shall be made by check of Escrow Agent. All adjustments shall be made on the basis of a thirty (30) day month. Any interest that is earned on funds deposited by Purchaser under this Agreement shall be for the benefit of Purchaser and applied to the Purchase Price.

9.8 Escrow Cancellation. If Escrow is not in a condition to close before the Closing Date, the Party who 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 and documents. The Party who has not fully performed shall be solely responsible for any escrow cancellation charges. No termination or demand for return shall be recognized until five (5) days after Escrow Agent shall have mailed copies of such demand to the other Party or Parties. If any objections are raised within the five (5) day period, Escrow Agent is authorized to hold all money, papers and documents with respect to the Property until instructed in writing by both CITY and Purchaser or, upon failure thereof, by a court of competent jurisdiction. If no such demands are made, Escrow shall be closed as soon as possible. Nothing in this Section 9.8 shall be construed to impair or affect the rights or obligations of CITY or Purchaser to the respective rights and remedies granted to them pursuant to Section 16 below.

9.9 Amendments to Escrow Instructions. Any amendment of these escrow instructions shall be in writing and signed by both CITY and Purchaser. At the time of any amendment, Escrow Agent shall agree to carry out its duties as Escrow Agent under such amendment. All communications from Escrow Agent to CITY or Purchaser shall be directed to the addresses and in the manner established in Section 17.5 below for notices, demands and communications between CITY and Purchaser.

9.10 Liability of Escrow Agent. The liability of Escrow Agent under this Agreement is limited to performance of the obligations imposed upon it under Sections 9 to 13 of this Agreement.

## 10. CLOSE OF ESCROW, CONVEYANCE OF TITLE

10.1 Closing Date. Provided that Purchaser and CITY are not in default under this Agreement and all conditions precedent to the Close of Escrow have occurred, the Close of Escrow *shall occur* on or prior to February 25, 2011 (the "*Closing Date*").

10.2 Conditions to Purchaser's Obligation to Close. Notwithstanding any other provision of this Agreement, Purchaser's obligation to proceed with the Close of Escrow is subject to the fulfillment or waiver by Purchaser of each of the conditions precedent described below, which are solely for the benefit of Purchaser and which shall be fulfilled or waived prior to the Close of Escrow:

(a) CITY shall not be in violation of any of its material obligations under this Agreement, including, without limitation, CITY having executed, acknowledged where required, and deposited with Escrow Agent all of the documents and deposits required to be delivered and made by CITY as required herein; and

(b) Escrow Agent is prepared to issue the Title Policy as required herein.

10.3 Conditions to CITY's Obligation to Close. Notwithstanding any other provision of this Agreement, CITY's obligation to proceed with the Close of Escrow is subject to the fulfillment or waiver by CITY of each of the conditions precedent described below, which are solely for the benefit of CITY and which shall be fulfilled or waived prior to the Close of Escrow:

(a) Purchaser shall not be in violation of any of its material obligations under this Agreement, including, without limitation, Purchaser having executed, acknowledged where required, and deposited with Escrow Agent all of the documents and deposits required to be delivered and made by Purchaser as required herein.

10.4 Possession. Purchaser acknowledges they are in possession of the Property.

**11. CONDITION OF TITLE**. CITY shall convey to Purchaser fee simple title subject to those exceptions and matters shown on the Preliminary Title Report issued by National Title Company as set forth on Exhibit "E" attached hereto.

**12. TITLE INSURANCE**. Concurrently with recordation of the Deed, and as a condition of closing, Escrow Agent and any required co-insurer shall provide and deliver to Purchaser a title insurance policy in the amount of the Purchase Price issued by Escrow Agent insuring that title is vested in Purchaser and/or its assignee in the condition required by Section 10.4 of this Agreement (the "*Title Policy*"). CITY shall only be required to pay the CLTA portion of the title insurance and Purchaser shall pay the cost of the ALTA portion of the Title Policy and the cost of any special endorsements.

**13. PRORATIONS**. All rent due under the Ground Leases shall be prorated as of the close of Escrow. No other income or expenses shall be prorated between the Parties and all expenses shall be borne by Purchaser pursuant to the Ground Leases.

**14. FEASIBILITY REVIEW; AS-IS SALE**

14.1 Feasibility Review. Purchaser agrees and acknowledges that Purchaser has had completed a full and complete due diligence investigation of the Property and the feasibility of the development and operation of the Property, including, without limitation, any and all physical investigations of the Property as required by Purchaser. Purchaser acknowledges that it has had full and complete access to the Property at all times as required by Purchaser and has received the full and complete cooperation of CITY.

14.2 As Is Nature of Transaction. Purchaser acknowledges and agrees that the Property is to be sold and conveyed to and accepted by Purchaser in an "as is" condition with, if any, all faults and defects. Purchaser acknowledges that it is currently in possession of the Property and is the owner of all improvements located on the Property and that it is knowledgeable in all respects as to the condition and operation of the Property and all such improvements. CITY makes no representations or warranties of any kind whatsoever, either expressed or implied, with respect to the Property and/or such improvements or any of such related matters; in particular, but without limitation, CITY makes no representations or warranties with respect to the use, condition, title, occupation or management of the Property and/or such improvements, compliance with applicable statutes, laws, codes, ordinances, regulations or requirements relating to leasing, zoning, subdividing, planning, building, fire, safety, health or environmental matters, compliance with covenants, conditions and restrictions (whether or not of record), other local, municipal, regional, state or federal requirements, or other statutes, laws, codes, ordinances, regulations or requirements affecting or relating to the Property and/or such improvements. Purchaser acknowledges that notwithstanding any prior or contemporaneous oral or written representations, statements, documents or understandings, this Agreement constitutes the entire understanding of the Parties with respect to the subject matter hereof and the purchase and sale of the Property and supersedes any such prior or contemporaneous oral or written representations, statements, documents or understandings. Purchaser agrees that CITY is making no representations or warranties regarding the environmental conditions or any other condition of the Property and/or such improvements.

**15. CONVEYANCE FREE OF POSSESSION**. Except for the tenants currently in possession of the Property pursuant to the ground Leases, the Property shall be conveyed free of any possession or right of possession by any other person or entity except subject to the title matters set forth in Section 10.4 above.

**16. DEFAULT AND REMEDIES**

16.1 Purchaser Event of Default. The occurrence of any of the following prior to the Close of Escrow, shall be a Purchaser event of default hereunder:

(a) The failure by Purchaser to timely deliver (i) the Earnest Money Deposit as required by Section 5.1; (ii) the Cash Balance Due; or (iii) the deposits as required by Sections 9.2 and 9.4 above, unless such failure is as a result of the failure to be satisfied of one or more of Purchaser's conditions precedent to the Close of Escrow set forth in Section 10.2 above;

(b) The filing of a petition or the institution of proceedings of, by, or against Purchaser pursuant to the Bankruptcy Reform Act of 1978, as amended, or any successor statute or pursuant to any state bankruptcy, insolvency, moratoria, reorganization, or similar laws which is not dismissed within ninety (90) days; or Purchaser's making a general assignment for the benefit of its creditors or the entering by Purchaser into any compromise or arrangement with its creditors generally; or Purchaser's becoming insolvent in the sense that Purchaser is unable to pay its debts as they mature or in the sense that Purchaser's debts exceed the fair market value of Purchaser's assets;

(c) Except for defaults pursuant to Section 16.1(a) above, the failure of Purchaser to perform any material act to be performed by it, to refrain from performing any material prohibited act or to fulfill any material condition to be fulfilled by it under this Agreement, or under any agreement referred to herein or attached hereto as an exhibit, which failure is not cured by Purchaser within the relevant cure period set forth below. Purchaser shall cure any monetary default within five (5) business days after receipt of written notice from CITY. Purchaser shall cure any nonmonetary default within ten (10) business days after receipt of written notice from CITY; *provided, however*, (i) that in the event that such nonmonetary default is of a nature that it cannot be cured within such ten (10) business day period, then

Purchaser shall commence to cure such failure within such ten (10) business day period and shall diligently prosecute such cure to its completion; and (ii) no such cure period shall in any way extend the Closing Date and Purchaser's obligation to close the purchase of the Property by the Closing Date; or

(d) Any of Purchaser's representations and warranties set forth in Section 7.2 above to be untrue in any material way as of the Closing Date.

16.2 CITY'S REMEDY. IN THE EVENT (A) THIS AGREEMENT IS TERMINATED PURSUANT TO SECTIONS 3.3 OR 9.8 OF THIS AGREEMENT; OR (B) AN EVENT OF DEFAULT BY PURCHASER HAS OCCURRED PURSUANT TO SECTION 16.1 ABOVE, CITY MAY, BY WRITTEN NOTICE TO PURCHASER AND ESCROW AGENT, TERMINATE THIS AGREEMENT AND RETAIN AS ITS SOLE AND EXCLUSIVE REMEDY, THE EARNEST MONEY DEPOSIT TOGETHER WITH ALL EARNINGS THEREON AS CITY'S LIQUIDATED DAMAGES FOR THE BREACH OF THIS AGREEMENT BY PURCHASER. IT IS EXPRESSLY UNDERSTOOD AND AGREED BETWEEN CITY AND PURCHASER THAT CITY'S ACTUAL DAMAGES FOR ANY SUCH BREACH BY PURCHASER HEREUNDER WOULD BE SUBSTANTIAL BUT EXTREMELY DIFFICULT TO ASCERTAIN.

INITIALS:
CITY: ______
PURCHASER: ______

16.3 CITY's Event of Default. The occurrence of any of the following prior to the Close of Escrow, shall be a CITY event of default hereunder:

(a) the failure of CITY to perform any act to be performed by it, to refrain from performing any prohibited act or to fulfill any condition to be fulfilled by it under this Agreement unless such failure is as a result of the failure to be satisfied of one or more of CITY's conditions precedent to the Close of Escrow set forth in Section 10.3 above; or

(b) any of CITY's representations and warranties set forth in Section 7.1 above shall be untrue in any material way as of the Closing Date.

16.4 Purchaser's Remedies. In the event of a default by CITY prior to the Close of Escrow, Purchaser's sole remedy shall be to pursue one, and only one, of the following remedies:

(a) to waive such default;

(b) to terminate this Agreement and on such termination CITY shall have no liability or obligation hereunder in which case (i) the Escrow Agent shall pay to Purchaser the Earnest Money Deposit within ten (10) days of such termination; and (ii) CITY shall have no liability whatsoever to Purchaser, including, without limitation, any liability for Purchaser's costs and expenses incurred in connection with its undertakings under this Agreement; or

(c) to demand specific performance of CITY's obligations under this Agreement without an abatement in the Purchase Price or other consideration and without any liability whatsoever on the part of CITY for damages resulting from CITY's event of default.

**17. MISCELLANEOUS PROVISIONS**

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

17.2 Survival. The representations and warranties contained in this Agreement, and the covenants that extend beyond the conveyance of title, shall survive the recordation of any deed and shall not be deemed merged into such deed.

17.3 Successors and Assigns. This Agreement shall inure to the benefit of and bind the successors and assigns of the respective Parties hereto, subject to the provisions of this Agreement regarding assignment.

17.4 Non-Liability of City Officials and Employees. No official or employee of CITY or the City shall be personally liable to Purchaser for any default or breach by CITY, for any amount which may become due to Purchaser or for any obligation of CITY under the terms of this Agreement.

17.5 Notices. Formal notices, demands and communications between Purchaser and Seller shall be sufficiently given if made in writing and dispatched by registered or certified mail, postage prepaid, return receipt requested or by personal delivery, to the principal offices of Purchaser and Seller as set forth in this Section 17. Such written notices, demands and communications may be sent in the same manner to such other addresses as either party may from time to time designate in writing.

If to the Purchaser: ARPM Realty, Inc.
Attn: Susan Ackerman
2680 S. Jones Blvd., Suite 1
Las Vegas, NV 89146

If to the Seller: City of Las Vegas
Attn: William Arent
Office of Business Development
400 Stewart Avenue
Las Vegas, Nevada 89101

If to Escrow Agent: National Title Company
Attn: Debbie Miller
7251 West Lake Mead, Suite 350
Las Vegas, Nevada 89128

17.6 Entire Agreement, Amendments and Waivers. This Agreement is executed in three (3) duplicate originals, each of which is deemed to be an original. This Agreement includes Exhibit "A" through Exhibit "F", inclusively, attached hereto and incorporated herein by reference, all of which constitute the entire understanding and agreement of the Parties.

This Agreement is intended by the Parties to be the final expression of their agreement with respect to the subject matter hereof, and is intended as the complete and exclusive statement of the terms of the agreement between the Parties. This Agreement integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the Parties with respect to all or any part of the subject matter hereof.

All amendments hereto must be in writing and signed by the appropriate authorities of CITY and Purchaser.

All waivers of the provisions of this Agreement must be in writing and signed by the appropriate authorities of CITY and Purchaser 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.

17.7 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.

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

17.9 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.

17.10. Counterparts. Each counterpart of this Agreement shall be deemed to be an original and all of which together shall be deemed to be one and the same Agreement. Delivery of this Agreement may be accomplished by facsimile transmission of this Agreement. In such event, the Parties hereto shall promptly thereafter deliver to each other executed counterpart originals of this Agreement.

17.11 No Third Party Beneficiaries. Nothing in this Agreement shall confer upon any Person, other than the Parties hereto and their respective successors and permitted assigns, any rights or remedies under or by reason of this Agreement.

17.12 Days. All references to "*days*" in this Agreement are to consecutive calendar days unless business days are specified.

17.13 Construction. The Parties acknowledge that each Party and its counsel have reviewed and approved this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments or exhibits hereto.

[SIGNATURES ON THE NEXT PAGE]

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

SELLER

CITY OF LAS VEGAS NEVADA, a political subdivision of the State of Nevada

By: ______________________
Name: Oscar B. Goodman
Mayor

ATTEST:

______________________
Beverly K. Bridges, MMC, City Clerk

APPROVED AS TO FORM:

______________________ ESQ
Date
1-11-11

PURCHASER

ARPM REALTY INCORPORATED, a Nevada corporation

By: ______________________
Susan Ackerman
President

## LIST OF EXHIBITS

| | |
|---|---|
| EXHIBIT "A" | PROPERTY DEPICTION |
| EXHIBIT "B" | LEGAL DESCRIPTION |
| EXHIBIT "C" | PRINCIPAL DISCLOSURES |
| EXHIBIT "D" | GRANT DEED |
| EXHIBIT "E" | TITLE REPORT |
| EXHIBIT "F" | GROUND LEASES TERMINATION AGREEMENT |

EXHIBIT "A"

***SITE MAP***

***2400 N. Tenaya Way***


| Legend |
| --- |
| 2400 N. Tenaya |

0 50 100 200 Feet

N
W E
S

*This map is a graphic representation of an area.*
*It is not guaranteed to be accurate.*
*This map is only for planning purposes.*

**4/30/10**

**EXHIBIT "B"**
**LEGAL DESCRIPTION**

**PARCEL I:**

THAT PORTION OF THE SOUTHWEST QUARTER (SW ¼) OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 15, TOWNSHIP 20 SOUTH, RANGE 60 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER (SW COR.) OF SAID SOUTHEAST QUARTER (SE ¼); THENCE SOUTH 89°39'29" EAST, ALONG THE SOUTH LINE THEREOF, 252.17 FEET; THENCE NORTH 00°00'17" WEST, 50.00 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTH 89°39'29" WEST, 187.27 FEET TO A POINT OF TANGENCY WITH A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 89°41'34", AN ARC DISTANCE OF 39.14 FEET TO A POINT OF TANGENCY; THENCE NORTH 00°02'05" EAST, 420.14 FEET; THENCE SOUTH 89°39'29" EAST, 211.83 FEET; THENCE SOUTH 00°00'17" EAST, 445.01 FEET TO THE TRUE POINT OF BEGINNING.

**PARCEL II:**

THAT PORTION OF THE SOUTHWEST QUARTER (SW ¼) OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 15, TOWNSHIP 20 SOUTH, RANGE 60 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER (SW COR.) OF THE SOUTHEAST QUARTER (SE ¼) OF SAID SECTION 15; THENCE SOUTH 89°39'29" EAST, ALONG THE SOUTH LINE THEREOF, 252.17 FEET; THENCE NORTH 00°00'17" WEST, 50.00 FEET TO THE TRUE POINT OF BEGINNING; THENCE CONTINUING NORTH 00°00'17" WEST, 445.01 FEET; THENCE SOUTH 89°39'29" EAST, 188.17 FEET; THENCE SOUTH 00°00'17" EAST, 445.01 FEET; THENCE NORTH 89°39'29" WEST, 188.17 FEET TO THE TRUE POINT OF BEGINNING.

# EXHIBIT "C"
# 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; (e) trust – the trustee and beneficiaries.

**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.

| **Block 1** **Contracting Entity** |
|---|
| **Name** AKPM Realty Inc. |
| **Address** 2680 S. Jones Blvd #1, LV NV 89102 |
| **Telephone** (702) 597-0222 |
| **EIN or DUNS** 26-1632849 |

| **Block 2** **Description** |
|---|
| Real Property Purchase and Sale Agreement<br>Ground Lease Termination |

**Block 3** **Type of Business**

☐ Individual ☐ Partnership ☐ Limited Liability Company ☒ Corporation ☐ Trust ☐ Other

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

**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. | Susan Ackerman \ Presid | 2680 S Jones Blvd #1 | (702) 597-0222 |
| 2. | Sasha Ackerman | 2400 N Tenaya Rd | (702) 982-8800 |
| 3. | | | |
| 4. | | | |
| 5. | | | |
| 6. | | | |
| 7. | | | |

The Contracting Entity shall continue the above list on a sheet of paper entitled "disclosure of Principals – Continuation" until full and complete disclosure is made. If continuation sheets are attached, please indicate the number of sheets: _____.

**Block 5** **DISCLOSURE OF OWNERSHIP AND PRINCIPALS – ALTERNATE**

If the Contracting Entity, or its principals or partners, are required to provide disclosure (of persons or entities holding an ownership interest) under federal law (such as disclosure required by the Securities and Exchange Commission or the Employee Retirement Income Act), a copy of such disclosure may be attached to this Certificate in lieu of providing the information set forth in Block 4 above. A description of such disclosure documents must be included below.

Name of Attached Document: ______________________________

Date of Attached Document: ____________________ Number of Pages: ________________

I certify under penalty of perjury, that all the information provided in this Certificate is current, complete and accurate. I further certify that I am an individual authorized to contractually bind the above named Contracting Entity.

NOTARY PUBLIC
STATE OF NEVADA
County of Clark
ROXANA FIERRO
Appt. No. 06-104290-1
My Appt. Expires Aug. 20, 2014

Name Susan Ackerman

Date 1/13/2011

Subscribed and sworn to before me this 13 day of January, 2011

Roxana
Notary Public

EXHIBIT "D"

APN No(s): 138-15-810-009 and 138-15-810-010

**WHEN RECORDED MAIL TO:**

________________________________

________________________________

________________________________

Attention:________________________

**MAIL TAX STATEMENTS TO:**

________________________________

________________________________

________________________________

Attention:________________________

**GRANT BARGAIN AND SALE DEED**

For valuable consideration, the receipt of which is hereby acknowledged, the CITY OF LAS VEGAS, NEVADA, a political subdivision of the State of Nevada ("*Grantor*"), does hereby grant, bargain, sell and convey to ARPM, Realty, Incorporated, a Nevada corporation ("*Grantee*") all right, title, and interest in and to that certain real property situated in the City of Las Vegas, Clark County, Nevada bounded and legally described in Exhibit A attached hereto and incorporated herein by this reference (the "*Real Property*").

Together with, all and singular, the tenements, hereditaments and appurtenances belonging, or in anywise appertaining.

To have and to hold, the Real Property described above with the appurtenances, unto Grantee, and to Grantee's heirs, successors and assigns forever.

IN WITNESS WHEREOF, the Grantor has caused this instrument to be executed on by its officer thereunto duly authorized this ____ day of ____________, 2011.

*Signature on the next page.*]

GRANTOR:

CITY OF LAS VEGAS NEVADA

By: ____________________________
Oscar B. Goodman, Mayor

ATTEST:

_________________________________
Beverly K. Bridges, MMC
City Clerk

APPROVED AS TO FORM:

_________________________________
Date

STATE OF NEVADA }
} ss.
COUNTY OF CLARK }

This instrument was acknowledged before me on _______________________, 2011 by Oscar B. Goodman as Mayor of the City of Las Vegas Nevada.

WITNESS my hand and official seal.

_________________________________
NOTARY PUBLIC, in and for said
County and State

# EXHIBIT "A"
# LEGAL DESCRIPTION

**<u>PARCEL I:</u>**

THAT PORTION OF THE SOUTHWEST QUARTER (SW ¼) OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 15, TOWNSHIP 20 SOUTH, RANGE 60 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER (SW COR.) OF SAID SOUTHEAST QUARTER (SE ¼); THENCE SOUTH 89°39'29" EAST, ALONG THE SOUTH LINE THEREOF, 252.17 FEET; THENCE NORTH 00°00'17" WEST, 50.00 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTH 89°39'29" WEST, 187.27 FEET TO A POINT OF TANGENCY WITH A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 89°41'34", AN ARC DISTANCE OF 39.14 FEET TO A POINT OF TANGENCY; THENCE NORTH 00°02'05" EAST, 420.14 FEET; THENCE SOUTH 89°39'29" EAST, 211.83 FEET; THENCE SOUTH 00°00'17" EAST, 445.01 FEET TO THE TRUE POINT OF BEGINNING.

**<u>PARCEL II:</u>**

THAT PORTION OF THE SOUTHWEST QUARTER (SW ¼) OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 15, TOWNSHIP 20 SOUTH, RANGE 60 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER (SW COR.) OF THE SOUTHEAST QUARTER (SE ¼) OF SAID SECTION 15; THENCE SOUTH 89°39'29" EAST, ALONG THE SOUTH LINE THEREOF, 252.17 FEET; THENCE NORTH 00°00'17" WEST, 50.00 FEET TO THE TRUE POINT OF BEGINNING; THENCE CONTINUING NORTH 00°00'17" WEST, 445.01 FEET; THENCE SOUTH 89°39'29" EAST, 188.17 FEET; THENCE SOUTH 00°00'17" EAST, 445.01 FEET; THENCE NORTH 89°39'29" WEST, 188.17 FEET TO THE TRUE POINT OF BEGINNING.

Preliminary Title Report – Front Page

# EXHIBIT "E"

NATIONAL TITLE CO.

TITLE OFFICE LOCATION
7251 West Lake Mead,
Las Vegas, Nevada 89128
Telephone (702) 873-7020 - Fax (702) 873-2223

1st Amended
PRELIMINARY TITLE REPORT

**When replying please contact:**

Debbie Miller
Sr. Escrow Officer
7251 W Lake Mead #350
Las Vegas, NV 89128
702-873-7020
702-499-3544 Cell
702-967-3508 Fax
mailto:debbie@nationaltitlecompany.com

**PROPOSED PURCHASER/BORROWER:**

ARPM Realty

**Our Order No.:** 287446

**Your Order No.:**

**Today's Date:** December 17, 2010

In response to the above referenced application for a policy of title insurance, National Title Co and First American Title Insurance Company hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a Policy or Policies of Title Insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an Exception below or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations of said Policy forms.

Any policy we issue will have the following exceptions unless they are taken care of to our satisfaction. Printed Exceptions and exclusions from coverage are contained in the policy or policies to be issued. Copies of the Policy forms should be read. They are available from the office which issued this Preliminary Title Report.

This report (and any supplements or amendments thereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.

**Dated as of:** December 10, 2010 at 8:00 a.m.

**PROPERTY ADDRESS:**

2400 N Tenaya Way
Las Vegas, Nevada 89128

Teri St. Pierre
Teri St. Pierre
Title Officer

**The estate or interest in the land hereinafter described or referred to covered by this Report is:**

Fee Simple

**Title to said estate or interest is vested in:**

City of Las Vegas

**The land referred to herein is situated in the County of Clark, State of Nevada described as follows:**

See Attached Legal Description

Exhibit A
LEGAL DESCRIPTION

File Number: 287446

Parcel One (1):

That portion of the of the Southwest Quarter (SW1/4) of the Southeast Quarter (SE ¼) of Section 15, Township 20 South, Range 60 East, M.D.M., described as follows:

Commencing at the Southwest corner of said Southeast Quarter (SE ¼); thence south 89°39'29" East, along the South line thereof, 252.17 feet; thence North 00°00'17" West, 50.00 feet to the True Point of Beginning; thence North 89°39'29" West 187.27 feet to a point of tangency with a curve concave Northeasterly and having a radius of 25.00 feet; thence Northwesterly along said curve, through a central angle of 89°41'34", an arc distance of 39.14 feet to a point of tangency; thence North 00°02'05" East , 420.14 feet; thence South 89°39'29" East 211.83 feet; thence South 00°00'17" East, 445.01 feet to the True Point of Beginning.

Parcel Two (2):

That portion of the of the Southwest Quarter (SW1/4) of the Southeast Quarter (SE ¼) of Section 15, Township 20 South, Range 60 East, M.D.M., described as follows:

Commencing at the of the Southwest corner of the se of Section 15; thence South 89°39'29" East, along the South line thereof, 252.17 feet; thence North 00°00'17" West, 50.00 feet to the True Point of Beginning; thence continuing North 00°00'17" West, 445.01 feet; thence South 89°39'29" East, 188.17 feet; thence South 00°00'17" East, 445.04 feet; thence North 89°39'29" West, 188.17 feet to the True Point of Beginning.

**At the date hereof, exceptions to coverage in addition to the printed exceptions and exclusions in a Policy of Title Insurance are as follows:**

1. Taxes for the fiscal year 2010-2011:
   Parcel No. : 138-15-810-009
   District : 200

| | | |
|---|---|---|
| First installment due on or before August 16, 2010: | $6,965.71 | PAID |
| Second installment due on or before October 4, 2010: | $6,965.72 | PAID |
| Third installment due on or before January 3, 2011: | $6,965.72 | NOT YET DUE |
| Fourth installment due on or before March 7, 2011: | $6,965.72 | NOT YET DUE |
| Total amount due: | $27,862.87 | |

2. Taxes for the fiscal year 2010-2011:
   Parcel No. : 138-15-810-010
   District : 200

| | | |
|---|---|---|
| First installment due on or before August 16, 2010: | $3,918.81 | PAID |
| Second installment due on or before October 4, 2010: | $3,918.80 | PAID |
| Third installment due on or before January 3, 2011: | $3,918.80 | NOT YET DUE |
| Fourth installment due on or before March 7, 2011: | $3,918.80 | NOT YET DUE |
| Total amount due: | $15,675.21 | |

3. The lien of supplement taxes, that may be due, but not assessed, for new construction by the Clark County Assessor per N.R.S. 361.260.

4. Any taxes that may be due, but not assessed as provided under SB509 Section 28, which amends Section 5 of Chapter 20, Statutes of Nevada 2005.

5. Water Rights, Claims or Title to water, whether or not shown by the public records.

6. Mineral rights, reservations and exclusions contained in the Patent from the United States of America
   Recorded: January 8, 1986
   Document No.: 00613 Book No.: 860108
   Official Records, Clark County, Nevada.

7. Mineral rights, reservations and exclusions contained in the Patent from the United States of America
   Recorded: January 21, 1986
   Document No.: 00596 Book No.: 860121
   Official Records, Clark County, Nevada.

8. A Right of Way and Easement over, under, upon and across a portion of said land
   Granted To: Las Vegas Valley Water District
   For: Construction, operation, maintenance, repair, renewal, reconstruction and removal of pipelines for conducting water with the right of ingress and egress and incidental purposes
   Recorded: july 31, 1986
   Document No.: 00681 Book No.: 860731
   Official Records, Clark County, Nevada.

9. Covenants, Conditions and Restrictions (but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin, to the extent such covenants, conditions or restrictions violate Title 42, Section 3604 (C), of United States Codes) as set forth in the document
Recorded: June 13, 1988
Document No.: 00392 Book No.: 860613
Official Records, Clark County, Nevada.

Amendment to covenants conditions and restrictions
Recorded: May 12, 1989
Document No.: 00681 Book No.: 890512
Official Records, Clark County, Nevada.

Amendment to covenants conditions and restrictions
Recorded: January 9, 1991
Document No.: 00470 Book No.: 910109
Official Records, Clark County, Nevada.

10. Dedications and Easements as indicated or delineated on Parcel Map on file in File 50 of Parcel Maps, Page 41, Official Records.

11. Dedications and Easements as indicated or delineated on Parcel Map on file in File 54 of Parcel Maps, Page 60, Official Records.

12. A Right of Way and Easement over, under, upon and across a portion of said land
Granted To: Central Telephone Company
For: power and communication purposes and incidental purposes
Recorded: November 15, 1989
Document No.: 00719 Book No.: 891115
Official Records, Clark County, Nevada.

13. Dedications and Easements as indicated or delineated on the Subdivision Map on file in Book 38 of Plats, Page 91, Official Records.

14. Terms and provisions of the unrecorded leases, or a memorandum thereof
Dated: January 29, 1986 and February 18, 1987
Lessor: City of Las Vegas
Lessee: Lockhead Federal Credit Union
Assignee: ARPM Realty, Inc.
Disclosed by: Consent to Assignment of Ground Leases
Recorded: May 21, 2010 in Book 20100521
Document No.: 03836, Official Records.

Terms, covenants, conditions and provisions contained in an Instrument entitled "Consent to Assignment of Ground Leases"
Recorded: May 21, 2010
Document No.: 03836 Book No.: 20100521
Official Records, Clark County, Nevada.

15. The Company requires a satisfactory statement from the Lessor and Lessee that:

a) There are no unrecorded amendments, modifications, or transfers affecting the lease which have not been disclosed to the Company.
b) The lease is current and not in default and there is no breach of any terms of the lease.
c) The current transaction is authorized by the Lessor.

16. The Company requires satisfactory evidence of the termination and surrender of possession of the lease. At that time, the Company may make additional requirements or exceptions.

17. Rights and claims of parties in possession by reason of unrecorded leases, if any, that would be disclosed by an inquiry of the parties, or by an inspection of said land.

18. A Corporate Resolution from ARPM Realty, Inc. authorizing the proposed transaction will be required prior to the Close of Escrow.

19. The requirement that proof is furnished to the satisfaction of the Company, as to the authority of those executing the proposed documents on behalf of the City of Las Vegas.

20. An inspection will be required prior to close of escrow. Additional exceptions may be added due to any facts, rights, interests or claims which are not shown by the public records, but which may be ascertained by the inspection of said premises or by making inquiry of persons in possession thereof.

Should the inspection of the real property disclose any work of improvement in progress, Mechanic's Lien Insurance will be deleted from coverage in our policy when issued, unless prior approval to commence work has been obtained.

END OF EXCEPTIONS

# Privacy Policy Notice

## PURPOSE OF THIS NOTICE

Title V of the Gramm-Leach-Bliley Act (GLBA) generally prohibits any financial institution, directly or through its affiliates, from sharing nonpublic personal information about you with a nonaffiliated third party unless the institution provides you with a notice of its privacy policies and practices, such as the type of information that it collects about you and the categories of persons or entities to whom it may be disclosed. In compliance with the GLBA, we are providing you with this document, which notifies you of the privacy policies and practices of National Title Co and **First American Title Insurance Company.**

We may collect nonpublic personal information about you from the following sources:

- Information we receive from you, such as on applications or other forms.
- Information about your transactions we secure from our files, or from our affiliates or others.
- Information we receive from a consumer reporting agency.
- Information that we receive from others involved in your transaction, such as the real estate agent or lender.

Unless it is specifically stated otherwise in an amended Privacy Policy Notice, no additional nonpublic personal information will be collected about you.

We may disclose any of the above information that we collect about our customers or former customers to our affiliates or to nonaffiliated third parties as permitted by law.

We also may disclose this information about our customers or former customers to the following types of nonaffiliated companies that perform marketing services on our behalf or with whom we have joint marketing agreements:

- Financial service providers such as companies engaged in banking, consumer finance, securities and insurance.
- Non-financial companies such as envelope stuffers and other fulfillment service providers.

WE DO NOT DISCLOSE ANY NONPUBLIC PERSONAL INFORMATION ABOUT YOU WITH ANYONE FOR ANY PURPOSE THAT IS NOT SPECIFICALLY PERMITTED BY LAW.

We restrict access to nonpublic personal information about you to those employees who need to know that information in order to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

NATIONAL TITLE CO.

7251 W. Lake Mead Ste 350
Las Vegas, NV 89128
Phone (702) 873-7020 • Fax (702) 873-2223

**Date:**

**Escrow Number:** 287446

# WIRING INSTRUCTIONS:

**Bank of Nevada**
(702) 252-6178
7251 West Lake Mead Blvd., Ste 208
Las Vegas, Nevada 89128
ABA # 122401778

Final Credit To:
**NATIONAL TITLE CO. – Escrow Trust Account**
**ESCROW ACCOUNT # 7501148104**

PLEASE REFERENCE:

| | |
|---|---|
| **File Number:** | 287446 |
| **Escrow Officer:** | Debbie Miller |
| **Property Address:** | 2400 N Tenaya Way<br>Las Vegas, Nevada 89128 |
| **Buyer/Borrower:** | ARPM Realty |

NOTES

This map is for assessment use only and does NOT represent a survey.
No liability is assumed for the accuracy of the data delineated herein.
Information on roads and other non-assessed parcels may be obtained from the Road Document Listing in the Assessor's Office.
This map is compiled from official records, including surveys and deeds, but only contains the information required for assessment. See the recorded documents for more detailed legal information.

USE THIS SCALE(FEET) WHEN MAP REDUCED FROM 11X17 ORIGINAL
0 50 100 200 400 600 800

MAP LEGEND

AVERAGE QA VALUE 45

# ASSESSOR'S PARCELS - CLARK CO., NV.
M. W. Schofield, Assessor

| | |
|---|---|
| PARCEL BOUNDARY | 001 / 1.00 PARCEL NUMBER / ACREAGE |
| SUBD BOUNDARY | 202 PARCEL SUB/SEQ NUMBER |
| ROAD EASEMENT | PLAT RECORDING NUMBER |
| PM/LD BOUNDARY | BLOCK NUMBER |
| NON-PARCEL LOT LINE | LOT NUMBER |
| MATCH LINE / LEADER LINE | GOV. LOT NUMBER |
| ROAD ID NUMBER | |

T20S R60E

| | R59E | R60E | R61E |
|---|---|---|---|
| T19S | 126 | 125 | 124 |
| T20S | 137 | 138 | 139 |
| T21S | 164 | 163 | 162 |

Scale:1"=200'

SEC. 15

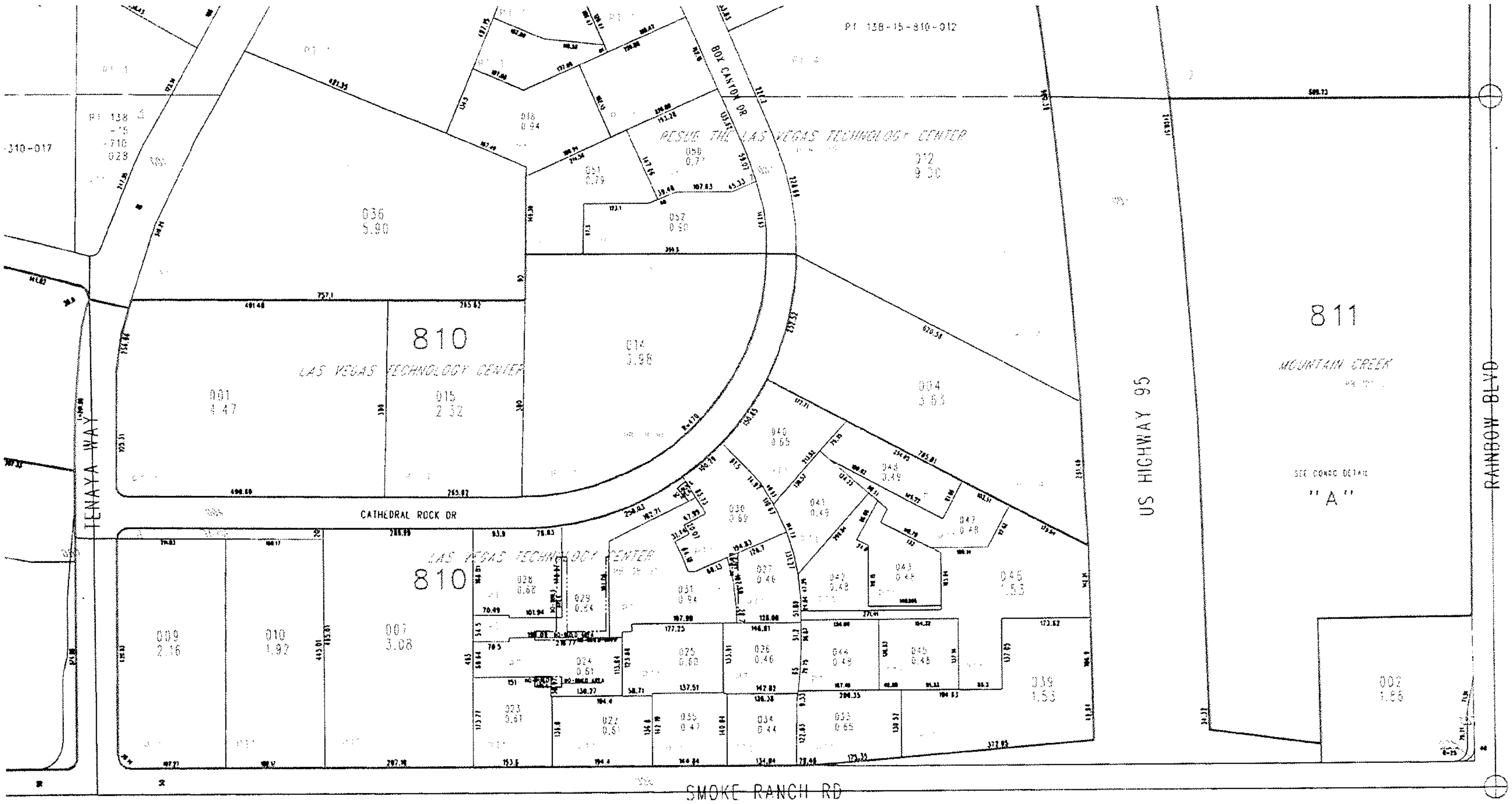
| | | | | | |
|---|---|---|---|---|---|
| 6 | 5 | 4 | 3 | 2 | 1 |
| 7 | 8 | 9 | 10 | 11 | 12 |
| 18 | 17 | 16 | 15 | 14 | 13 |
| 19 | 20 | 21 | 22 | 23 | 24 |
| 30 | 29 | 28 | 27 | 26 | 25 |
| 31 | 32 | 33 | 34 | 35 | 36 |

Rev:05/24/06

MAP S 2 SE 4

| | | | |
|---|---|---|---|
| 8 | 4 | 8 | 4 |
| 5 | 1 | 5 | 1 |
| 6 | 2 | 6 | 2 |
| 7 | 3 | 7 | 3 |
| 8 | 4 | 8 | 4 |
| 5 | 1 | 5 | 1 |

138-15-8




TAX DIST 200

EXHIBIT “F”

APN No(s): 138-15-810-009 and 138-15-810-010

**WHEN RECORDED MAIL TO:**

__________________________________
__________________________________
__________________________________
Attention:__________________________

**MAIL TAX STATEMENTS TO:**

__________________________________
__________________________________
__________________________________
Attention:__________________________

## GROUND LEASE TERMINATION AGREEMENT

THIS GROUND LEASE TERMINATION AGREEMENT (“Agreement”) is made and entered into this _______day of __________, 2011, by and between the City of Las Vegas, Nevada, a political subdivision of the State of Nevada (“*Seller*”), and ARPM Realty, Incorporated, a Nevada corporation (“*Buyer*”). Seller and Buyer individually or collectively are referred to herein as the “*Party*” or “*Parties*.”

## WITNESSETH

WHEREAS, concurrently with the execution of this agreement, Seller has sold and conveyed to Buyer those two parcels of land located within the Las Vegas Technology Center, commonly known as 2400 North Tenaya Way, Las Vegas, Nevada also identified as Assessor’s Parcel Number(s): 138-15-810-009 and 138-15-810-010, as more fully described on Exhibit “A” attached to this Agreement and hereby made a part of this Agreement (the “*Property*”);

WHEREAS, the Property is subject to the Ground Leases (hereinafter defined);

WHEREAS, in consideration of the sale of the Property to Buyer by Seller, the Parties have agreed to terminate the Ground Leases; and

WHEREAS, the parties have entered into this Agreement in order to effectuate the termination of the Ground Leases.

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

1. Ground Leases. As used in this agreement, the term "*Ground Leases*" means both (i) that certain ground lease dated January 29, 1986 between Seller, as landlord and L.V. Tech Center Limited Partnership, a Nevada limited partnership, as tenant and (ii) that certain ground lease dated February 18, 1987 between Seller, as landlord and L.V. Tech Center Limited Partnership, a Nevada limited partnership, as tenant. The Parties acknowledge that Buyer by an assignment of the tenant's interest in the Ground Leases is the current tenant under the Ground Leases.

2. Termination. The Parties hereby mutually agree that effective as of the date of this Agreement and in consideration of the purchase and sale of the Property, the Ground Leases are hereby terminated in all respects and are of no further force and effect.

3. Mutual Release. Each Party ("*Releasing Party*") hereby mutually releases, waives, remises, acquits and forever discharges all rights, causes of action and claims which a Releasing Party has against the other Party and the other Party's officers, employees, agents, attorneys, representatives, legal successors and assigns, from any and all claims, suits, actions, causes of action, demands, rights, damages, costs, expenses, penalties, fines or compensation whatsoever, direct or indirect, which a Releasing Party has in connection with or relating in any way to or under the Ground Leases.

4. 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.

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

6. 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.

7. Counterparts. Each counterpart of this Agreement shall be deemed to be an original and all of which together shall be deemed to be one and the same Agreement. Delivery of this Agreement may be accomplished by facsimile transmission of this Agreement. In such event, the Parties hereto shall promptly thereafter deliver to each other executed counterpart originals of this Agreement.

8. No Third Party Beneficiaries. Nothing in this Agreement shall confer upon any Person, other than the Parties hereto and their respective successors and permitted assigns, any rights or remedies under or by reason of this Agreement.

[SIGNATURES ON THE NEXT PAGE]

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

<table>
<tr><td><u>SELLER</u></td><td><u>BUYER</u></td></tr>
<tr><td>CITY OF LAS VEGAS NEVADA, a political subdivision of the State of Nevada</td><td>ARPM REALTY INCORPORATED, a Nevada corporation</td></tr>
<tr><td>By: ______________________________<br>Name: Oscar B. Goodman<br>Mayor</td><td>By: ______________________________<br>Name: Susan Ackerman<br>President</td></tr>
</table>

ATTEST:

___________________________________
Beverly K. Bridges, MMC, City Clerk

APPROVED AS TO FORM:

___________________________________
Date

ACKNOWLEDGEMENTS

STATE OF NEVADA } <br>
} ss. <br>
COUNTY OF CLARK }

This instrument was acknowledged before me on ______________________, 2011 by Oscar B. Goodman.

WITNESS my hand and official seal.

______________________________
NOTARY PUBLIC, in and for said
County and State

STATE OF NEVADA } <br>
} ss. <br>
COUNTY OF CLARK }

This instrument was acknowledged before me on ______________________, 2011 by Susan Ackerman.

WITNESS my hand and official seal.

______________________________
NOTARY PUBLIC, in and for said
County and State

**EXHIBIT "A"**
**LEGAL DESCRIPTION**

**PARCEL I:**

THAT PORTION OF THE SOUTHWEST QUARTER (SW ¼) OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 15, TOWNSHIP 20 SOUTH, RANGE 60 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER (SW COR.) OF SAID SOUTHEAST QUARTER (SE ¼); THENCE SOUTH 89°39'29" EAST, ALONG THE SOUTH LINE THEREOF, 252.17 FEET; THENCE NORTH 00°00'17" WEST, 50.00 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTH 89°39'29" WEST, 187.27 FEET TO A POINT OF TANGENCY WITH A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 89°41'34", AN ARC DISTANCE OF 39.14 FEET TO A POINT OF TANGENCY; THENCE NORTH 00°02'05" EAST, 420.14 FEET; THENCE SOUTH 89°39'29" EAST, 211.83 FEET; THENCE SOUTH 00°00'17" EAST, 445.01 FEET TO THE TRUE POINT OF BEGINNING.

**PARCEL II:**

THAT PORTION OF THE SOUTHWEST QUARTER (SW ¼) OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 15, TOWNSHIP 20 SOUTH, RANGE 60 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER (SW COR.) OF THE SOUTHEAST QUARTER (SE ¼) OF SAID SECTION 15; THENCE SOUTH 89°39'29" EAST, ALONG THE SOUTH LINE THEREOF, 252.17 FEET; THENCE NORTH 00°00'17" WEST, 50.00 FEET TO THE TRUE POINT OF BEGINNING; THENCE CONTINUING NORTH 00°00'17" WEST, 445.01 FEET; THENCE SOUTH 89°39'29" EAST, 188.17 FEET; THENCE SOUTH 00°00'17" EAST, 445.01 FEET; THENCE NORTH 89°39'29" WEST, 188.17 FEET TO THE TRUE POINT OF BEGINNING.