City of Las Vegas

REAL ESTATE COMMITTEE MEETING
CITY HALL, 400 STEWART AVENUE
CITY MANAGER'S CONFERENCE ROOM, EIGHTH FLOOR
CITY OF LAS VEGAS INTERNET ADDRESS: http://www.lasvegasnevada.gov
MONDAY, MARCH 15, 2004
3:00 P.M.

REAL ESTATE COMMITTEE – COUNCILMAN WEEKLY AND COUNCILWOMAN MONCRIEF

NOTE: EITHER OF THE TWO ALTERNATE MEMBERS OF THE REAL ESTATE COMMITTEE MAY SUBSTITUTE FOR A MEMBER OF THE REAL ESTATE COMMITTEE AT ANY TIME.

CALL TO ORDER

ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW

NEW BUSINESS:

1. Discussion and possible action regarding a Communications Systems Right of Way and Easement Deed granting approximately 561 square feet of land from the City of Las Vegas to Central Telephone Company (doing business as) Sprint, located in the vicinity of Tenaya Way and Prairie Falcon Road commonly referred to as the Las Vegas Technology Center - Ward 4 (Brown)

2. Discussion and possible action regarding an Aerial Right of Way Grant between the City of Las Vegas and Nevada Power Company for 30,081 square feet of an Easement Area located above a portion of APN 139-25-701-002 - along Washington Avenue in between Pecos Road and Mojave Road commonly referred to as Freedom Park ($41,211 revenue - Public Works/Real Estate) - Ward 3 (Reese)

3. Discussion and possible action regarding a Memorandum of Understanding between the City of Las Vegas and Peccole Little League, a non-profit organization, for field modifications at Rainbow Family Park located at 7151 West Oakey Boulevard - Ward 1 (Moncrief)

4. Discussion and possible action regarding Option Agreement for Parcel #1 with Affordable Housing Resource Council as the developer to purchase approximately five (5) acres of City of Las Vegas land located in the vicinity of Silver Sky Drive and Roland Wiley Road for development and construction of a senior assisted living project - Ward 2 (L B. McDonald)

5. Discussion and possible action regarding Option Agreement for Parcel #2 with Affordable Housing Resource Council as the developer to purchase approximately two and a half (2.5) acres of City of Las Vegas land located in the vicinity of Silver Sky Drive and Roland Wiley Road for development and construction of senior housing - Ward 2 (L.B. McDonald)

6. Discussion and possible action regarding Option Agreement for Parcel #3 with Affordable Housing Resource Council as the developer to purchase approximately two and a half (2.5) acres of City of Las Vegas land located in the vicinity of Silver Sky Drive and Roland Wiley Road for development and construction of senior housing - Ward 2 (L B. McDonald)

7. Discussion and possible action regarding a Real Property Purchase and Sale Agreement between the City of Las Vegas and Box Canyon Professional Park Phase II, LLC for property located in the Las Vegas Technology Center ($1,123,782 Gain - Industrial Revenue Fund) - Ward 4 (Brown)

8. Discussion and possible action regarding a Disposition and Development Agreement with the Urban Chamber of Commerce for the acquisition and development of a 3.0 acre parcel located at the Southwest corner of Mount Mariah Drive and Martin L. King Boulevard, APN 139-21-313-007 and -008 - Ward 5 (Weekly)

9. Discussion and possible action regarding an Agreement to Negotiate Exclusively with 601 Development Company, LLC, regarding negotiation of a Disposition and Development Agreement for the real property located at 601 Fremont Street, APN 139-34-611-018 (receipt of $1,000 earnest money deposit) - Ward 5 (Weekly)

CITIZENS PARTICIPATION: ITEMS RAISED UNDER THIS PORTION OF THE AGENDA CANNOT BE DELIBERATED OR ACTED UPON UNTIL THE NOTICE PROVISIONS OF THE OPEN MEETING LAW HAVE BEEN MET. IF YOU WISH TO SPEAK ON A MATTER NOT LISTED ON THE AGENDA, PLEASE CLEARLY STATE YOUR NAME AND ADDRESS. IN CONSIDERATION OF OTHERS, AVOID REPETITION, AND LIMIT YOUR COMMENTS TO NO MORE THAN THREE (3) MINUTES. TO ENSURE ALL PERSONS EQUAL OPPORTUNITY TO SPEAK, EACH SUBJECT MATTER WILL BE LIMITED TO TEN (10) MINUTES

Facilities are provided throughout City Hall for the convenience of disabled persons. Reasonable efforts will be made to assist and accommodate physically handicapped persons. If you need an accommodation to attend and participate in this meeting, please call the City Clerk's office at 229-6311 and advise of your need at least 48 hours in advance of the meeting.

ALL INTERESTED PERSONS ARE INVITED TO ATTEND: A tape recording of all the proceedings will be kept on file in the Office of the City Clerk until final disposition is made

THIS MEETING HAS BEEN PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS
City Hall Plaza, Special Outside Posting Bulletin Board; Court Clerk's Office Bulletin Board, City Hall Plaza; Las Vegas Library, 833 Las Vegas Boulevard North; Clark County Government Center, 500 S. Grand Central Parkway; Grant Sawyer Building, 555 E. Washington Avenue

223

AFFIDAVIT OF MAILING

(Mailing required under the provisions of NRS Chapter 241)

STATE OF NEVADA)
) ss
COUNTY OF CLARK)

Eva Cotton, an employee of the City of Las Vegas, Nevada being first duly sworn, deposes and says that on the **9th** day of **March, 2004**, a copy of a NOTICE, the attached of which is a true and correct copy of the Public Hearing - re: **Real Estate Committee Meeting** to be held on the **15th** day of **March, 2004,** was deposited in the United States Mail, Postage prepaid, First Class Certified Mail, to each person and/or organization whose name appears on the list maintained in the Office of the City Clerk.

____

SIGNATURE

City Clerk
DEPARTMENT

Subscribed and sworn to before me this

9th day of March, 2004

____

NOTARY PUBLIC in and for said County and State

Notary Public-State Of Nevada
COUNTY OF CLARK
BEVERLY K. BRIDGES
My Appointment Expires
July 10, 2005
No. 93-4081-1

AFFIDAVIT OF POSTING
(Posting required under the provisions of NRS Chapter 241)

STATE OF NEVADA)
) ss
COUNTY OF CLARK)

Eva Cotton and Donna Willey, employees of the City of Las Vegas, Nevada being first duly sworn, depose and say that on the 9th day of **March, 2004** at the hour of **3:00 P.M.** there were posted copies of a NOTICE, the attached of which is a true and correct copy of a **Real Estate Committee Meeting** to be held on the 15th day of **March, 2004,** Las Vegas, Nevada, to be posted on Public Bulletin Boards at the following locations:

1. City Hall Plaza, Special Outside Posting Bulletin Board, 400 Stewart Avenue (in the walkway area between Metro and Municipal Court)
2. Court Clerk's Office Bulletin Board, City Hall Plaza, 400 Stewart Avenue (near the entrance to the Court Clerk's Office);
3. Las Vegas Library, 833 Las Vegas Blvd.
4. Clark County Government Center, 500 S. Grand Central Parkway
5. Grant Sawyer Building, 555 S. Grand Central Parkway

Donna Willey
SIGNATURE

City Clerk
DEPARTMENT

Subscribed and sworn to before me this

9th day of March, 2004

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

Notary Public-State Of Nevada
COUNTY OF CLARK
BEVERLY K. BRIDGES
My Appointment Expires
July 10, 2005
No. 93-4081-1

City of Las Vegas

REAL ESTATE COMMITTEE AGENDA
REAL ESTATE COMMITTEE MEETING OF: MARCH 15, 2004

- CALL TO ORDER
- ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW

MINUTES:
PRESENT: COUNCILMAN WEEKLY and COUNCILWOMAN MONCRIEF

Also Present: DEPUTY CITY MANAGER STEVE HOUCHENS, REAL ESTATE AND ASSET MANAGEMENT DIVISION MANAGER DAVID ROARK, DEPUTY CITY ATTORNEY TERESITA PONTICELLO, and DEPUTY CITY CLERK GABRIELA S. PORTILLO-BRENNER

ANNOUNCEMENT MADE – Meeting noticed and posted at the following locations:
City Hall Plaza, Special Outside Posting Bulletin Board
Court Clerk's Office Bulletin Board, City Hall Plaza
Las Vegas Library, 833 Las Vegas Boulevard North
Clark County Government Center, 500 S. Grand Central Parkway
Grant Sawyer Building, 555 E. Washington Avenue

(3:06 – 3:07)

1-1

City of Las Vegas

Agenda Item No. 1

AGENDA SUMMARY PAGE

REAL ESTATE COMMITTEE MEETING OF: MARCH 15, 2004

DEPARTMENT: PUBLIC WORKS
DIRECTOR: RICHARD D. GOECKE

[ ] CONSENT [X] DISCUSSION

SUBJECT:
REPORT FROM REAL ESTATE COMMITTEE - Councilman Weekly and Councilwoman Moncrief

Discussion and possible action regarding a Communications Systems Right of Way and Easement Deed granting approximately 561 square feet of land from the City of Las Vegas to Central Telephone Company (doing business as) Sprint, located in the vicinity of Tenaya Way and Prairie Falcon Road commonly referred to as the Las Vegas Technology Center - Ward 4 (Brown)

Fiscal Impact

X	**No Impact**	**Amount:**	
	Budget Funds Available	**Dept./Division:**	Public Works/Real Estate
	Augmentation Required	**Funding Source:**	

PURPOSE/BACKGROUND:
Due to safety/business needs and damage to an existing above ground connection box (x-box), Sprint requested site listed above as it will commensurate with good engineering, design, aesthetics and safety. Sprint will install underground cable/conduit, a 12' x 12' telephone equipment pad, relocate all existing underground sprinkler heads/conduits, guarantee the system is working to its current level of operation & restore all landscape to original or better condition. Sprint is obligated to place a 6-foot decorative wall that is 3-sided to match existing aesthetics around its proposed Pad Site.

RECOMMENDATION:
Staff recommends approval

BACKUP DOCUMENTATION:
1. Communications Systems Right of Way and Easement Deed
2. Sprint justification letter
3. Pictures of damage to existing above ground connection box (x-box)
4. 1/21/04 Letter from Sprint

COMMITTEE RECOMMENDATION:
COUNCILWOMAN MONCRIEF recommended Item 1 be forwarded to the Full Council with a "DO PASS" recommendation. COUNCILMAN WEEKLY concurred.

MINUTES:
COUNCILMAN WEEKLY declared the Public Hearing open.

City of Las Vegas

Agenda Item No. 1

REAL ESTATE COMMITTEE MEETING OF MARCH 15, 2004
Public Works
Item 1 – Discussion and possible action regarding a Communications Systems Right of Way and Easement Deed granting approximately 561 square feet of land from the City of Las Vegas to Central Telephone Company (doing business as) Sprint, located in the vicinity of Tenaya Way and Prairie Falcon Road commonly referred to as the Las Vegas Technology Center - Ward 4 (Brown)

MINUTES – Continued:

DAVID ROARK, Manager, Real Estate and Asset Management Division, advised that this involves a right-of-way easement to allow for a telephone-switching box to be installed near the Tech Center. A decorative wall will be erected. Staff recommends approval.

No one appeared in opposition.

COUNCILMAN WEEKLY declared the Public Hearing closed.

(3:07)

1-5

APN # 138-15-810-019

Return recorded document to
Sprint Right-of-Way Department 330 S. Valley View Blvd Las Vegas, NV 89107

COMMUNICATION SYSTEMS RIGHT OF WAY AND EASEMENT DEED

Grant of Easement Deed by CITY OF LAS VEGAS, a municipal corporation of the State of Nevada ("Grantors") whose address is 400 E Stewart, Las Vegas, NV 89101-2927 for the sum of $1 00 and/or valuable consideration, Grantor grants to CENTRAL TELEPHONE COMPANY (NEVADA DIVISION), a DELAWARE CORPORATION, d/b/a SPRINT, whose corporate address is 6391 Sprint Pkwy , Mailstop KSOPHT0101-Z2040, Overland Park, KS 66251-2040, its successors, assigns, lessees and agents, ("Grantee"), subject to the terms stated below, a perpetual non-exclusive right of way and easement ("Easement") to construct, operate, maintain, expand, replace and remove a communication system that Grantee may, from time to time, require, consisting of but not limited to above ground equipment cabinets and associated concrete pads, underground cables, wires, conduits, manholes, drains, splicing boxes, surface location markers, and other facilities or structures for similar uses, upon, over, through, under and along a parcel of land described on Exhibit A ("Easement") and shown on Exhibit B, attached and incorporated, being that portion of Lot 1 in Block 2 of "Resubdivision of a Portion of the Las Vegas Technology Center" as shown by map thereof on file in Book 47, Page 35 of Plats in the Clark County Recorder's Office, Clark County, Nevada, lying within the Southeast Quarter (SE 1/4) of Section 15, Township 20 South, Range 60 East, M D M , City Of Las Vegas, Clark County, Nevada ("Land")

This grant of Easement also includes

(A) the right of ingress and egress over and across the Land or any real property owned or controlled by Grantor adjacent to the Easement for the purpose of exercising the rights granted herein,

(B) the right to clear and keep cleared all trees, roots, brush and other obstructions from the surface and sub-surface of the Easement during construction and maintenance and to use areas adjacent to the Easement as necessary

(C) the right to permit the attachment of and/or carry in conduit, the wires and cables of any other company or person as required by law, and

(D) the right to place electrical service to the Easement Tract for Grantee's use and at Grantee's expense

Grantor will have the right to use and enjoy the Easement and Land so long such use is consistent with standard telephone and electrical practices and does not interfere with the rights herein granted

Grantor warrants that Grantor is the owner of the Land and will defend title to the Land against the claims of any and all persons Grantor further warrants that Grantor has full authority to grant this Easement according to its terms.

Executed by Grantor this ________day of ______________________, 20_____.

CITY OF LAS VEGAS, a municipal corporation of the State of Nevada

By____

Name____

Title____

APPROVED AS TO FORM:
Thomas R. Green 2-17-04
DEPUTY CITY ATTY Date

ACKNOWLEDGEMENT

STATE OF ________________________)
) ss
COUNTY OF ______________________)

Before me, a notary public in and for said County and State, on this ________day of ___________________, 20___,

personally appeared____

____, known to me to be the identical

person(s) who executed this foregoing instrument, and acknowledged to me that _________________executed the same as

_______________ free and voluntary act and deed for the uses and purposes therein set forth

WITNESS my hand and official seal

____
Notary Public

<u>*Notary Seal*</u>

ARN <u>117538</u> PRN <u>262039</u>

PROFESSIONAL LAND SURVEYOR - STATE OF NEVADA
PAUL R. URBANO
NO. 13091
EXP. DATE
6/30/04

1.14.04

HMH INC.
8010 WEST SAHARA-SUITE 140
LAS VEGAS, NEVADA 89117-1956
PHONE: (702) 256-7850 FAX: (702) 256-1710

5801338
HMH001-04
JANUARY 12, 2004
DGB/DMF
APN 138-15-810-019

EXPLANATION: THIS LEGAL DESCRIBES A SPRINT EASEMENT FOR TELEPHONE FACILITIES LOCATED ON THE EAST SIDE OF TENAYA WAY NORTH OF PRAIRIE FALCON ROAD, SPRINT JOB #24176907, SPRINT JOB NAME: PRAIRIE FALCON & TENAYA.

"Exhibit A", ("Easement Tract")
LEGAL DESCRIPTION

THAT PORTION OF LOT 1 IN BLOCK 2 OF "RESUBDIVISION OF A PORTION OF THE LAS VEGAS TECHNOLOGY CENTER" AS SHOWN BY MAP THEREOF ON FILE IN BOOK 47, PAGE 35 OF PLATS IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA, LYING WITHIN THE SOUTHEAST QUARTER (SE 1/4) 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 OF SAID LOT 1, SAID POINT BEING FURTHER DESCRIBED AS BEING A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF TENAYA WAY (80.00 FEET WIDE), BEING A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY, A RADIAL LINE TO SAID POINT BEARS NORTH 76°54'24" WEST;
THENCE CURVING TO THE RIGHT ALONG SAID EASTERLY RIGHT-OF-WAY LINE, BEING COINCIDENT WITH THE WESTERLY LINE OF SAID LOT 1, ALONG THE ARC OF A 1127.01 FOOT RADIUS CURVE, THROUGH A CENTRAL ANGLE OF 04°17'45", AN ARC LENGTH OF 84.50 FEET TO THE **POINT OF BEGINNING**, TO WHICH A RADIAL LINE BEARS NORTH 72°36'39" WEST;
THENCE CONTINUING ALONG SAID CURVE OF THE EASTERLY RIGHT-OF-WAY LINE AND WESTERLY LOT LINE, THROUGH A CENTRAL ANGLE OF 00°36'36", AN ARC LENGTH OF 12.00 FEET TO A POINT TO WHICH A RADIAL LINE BEARS NORTH 72°00'03" WEST;
THENCE SOUTH 72°18'21" EAST, 46.70 FEET;
THENCE SOUTH 17°41'39" WEST, 12.00 FEET;
THENCE NORTH 72°18'21" WEST, 46.70 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 561 SQUARE FEET, MORE OR LESS.

NOTE: THIS LEGAL DESCRIPTION IS PROVIDED AS A CONVENIENCE AND IS NOT INTENDED FOR THE PURPOSE OF SUBDIVIDING LAND NOT IN CONFORMANCE WITH NEVADA REVISED STATUES.

ARN 117538, PRN 262039

LINE TABLE

No.	BEARING	DISTANCE
L1	S72°18'21"E	46.70'
L2	S17°41'39"W	12.00'

CURVE TABLE

No.	RADIUS	DELTA	LENGTH	TANGENT
C1	1127.01'	00°36'36"	12.00'	6.00'

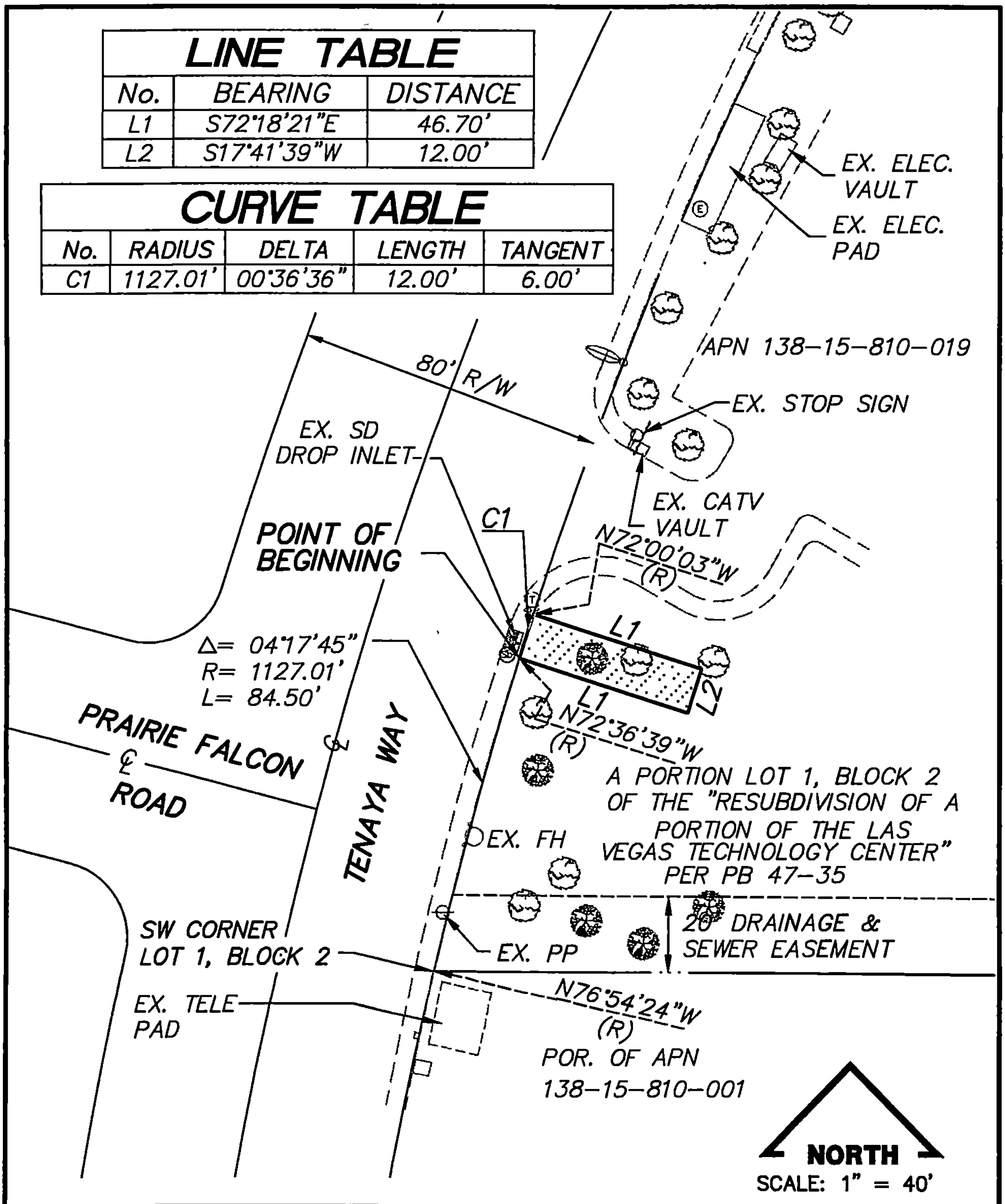


EXHIBIT "C"

POR. SE 1/4 SEC. 15, T. 20 S., R. 60 E.

PRAIRIE FALCON & TENAYA

ARN 117538, PRN 262039

HMH INC.
8010 WEST SAHARA AVE.
SUITE 140
LAS VEGAS, NV. 89117
PHONE: (702) 256-7850
FAX: (702) 256-1710

5801338.DWG

330 S Valley View Boulevard
Las Vegas, Nevada
89152

Sprint®

To whom it may concern,

I am writing you because I have a major concern that may affect telephone service to some very large businesses located on Tenaya Way, south of Cheyenne Ave.

Back on November 4, 2003 and again on December 12, 2003, an above ground Sprint connection box (x-connect box) was damaged when cars traveling along Tenaya Way left the roadway and crashed into this unit. It was determined that due to safety and business needs that this unit needed to be relocated.

The timing of getting this box moved is vitally important. Currently this x-connect box is exposed to the elements and may cause critical failure of telephony service. The unit is damaged to the point of not allowing protection from the weather or from being vandalized. This creates a major security risk to most if not all of the medical facilities in the area.

Sprint has issued a right-of-way request to obtain a new easement to relocate this box outside of the hazardous traffic area. However, Sprint has been told that the scheduling for the review of the easement will not go before City Council until March 17th.

Sprint would like to suggest that a letter of temporary approval be issue until permanent easement can be obtained so that it can go forward in a timely manner with the construction of the pad that the x-connect box will be mounted on.

Attach are some photos of the x-connect that show the condition of the unit. Your prompt consideration for this request would be greatly appreciated.

Ricky Naugle
Sprint
Manager of Engineering

Ricky Naugle

Sprint

FILE

330 S Valley View Blvd
Las Vegas, NV 89152
Telephone (702) 244-7171

Jan. 21, 2004

David Roark
Manager-Real Estate
Property Management Division
City of Las Vegas
400 E. Stewart Ave.
Las Vegas, Nv. 89152

Re: Sprint requested easement for proposed Pad Site

Mr. Roark,

Sprint agrees to place a Six (6) foot, three (3) sided, decorative wall around its proposed Pad Site. This wall to match existing esthetics.
Sprint will relocate all existing underground sprinklers heads and conduits and guarantee that the system is working to its current level of operation.
Sprint to restore all landscape to original or better condition.
Any questions or concerns, please direct them to myself at 702.244.7290.

Stephen C. Smith
Major Condit Design Engineer

City of Las Vegas

Agenda Item No. 2

AGENDA SUMMARY PAGE

REAL ESTATE COMMITTEE MEETING OF: MARCH 15, 2004

DEPARTMENT: PUBLIC WORKS

DIRECTOR: RICHARD D. GOECKE [ ] **CONSENT** [X] **DISCUSSION**

SUBJECT:

REPORT FROM REAL ESTATE COMMITTEE - Councilman Weekly and Councilwoman Moncrief

Discussion and possible action regarding an Aerial Right of Way Grant between the City of Las Vegas and Nevada Power Company for 30,081 square feet of an Easement Area located above a portion of APN 139-25-701-002 - along Washington Avenue in between Pecos Road and Mojave Road commonly referred to as Freedom Park ($41,211 revenue - Public Works/Real Estate) - Ward 3 (Reese)

Fiscal Impact

[X] **No Impact**	**Amount:** $41,211 revenue
[ ] **Budget Funds Available**	**Dept./Division:** Public Works/Real Estate
[ ] **Augmentation Required**	**Funding Source:**

PURPOSE/BACKGROUND:

On 1/14/04, Public Works/Real Estate received a letter from HMH, Inc. HMH has been contracted by Nevada Power to acquire additional rights of way for the Pecos-Artesian 138kV transmission line located along Washington Avenue. This project involves: replacing a pole, reframing poles and replacing one of the circuits. An independent appraisal has appraised the right of way and Nevada Power is offering the City $42,113 for the Aerial Right of Way Grant.

RECOMMENDATION:

Staff recommends approval

BACKUP DOCUMENTATION:

1. Aerial Right of Way Grant
2. 1/14/02 HMH letter
3. NV Power Aerial Map

COMMITTEE RECOMMENDATION:

COUNCILWOMAN MONCRIEF recommended Item 2 be forwarded to the Full Council with a "DO PASS" recommendation. COUNCILMAN WEEKLY concurred.

MINUTES:

COUNCILMAN WEEKLY declared the Public Hearing open.

REAL ESTATE COMMITTEE MEETING OF MARCH 15, 2004
Public Works
Item 2 – Discussion and possible action regarding an Aerial Right of Way Grant between the City of Las Vegas and Nevada Power Company for 30,081 square feet of an Easement Area located above a portion of APN 139-25-701-002 - along Washington Avenue in between Pecos Road and Mojave Road commonly referred to as Freedom Park ($41,211 revenue - Public Works/Real Estate) – Ward 3 (Reese)

MINUTES – Continued:

DAVID ROARK, Manager, Real Estate and Asset Management Division, reported that this involves a right-of-way easement grant to Nevada Power to add one strand of wire to existing poles located near Freedom Park. Staff recommends approval.

No one appeared in opposition.

COUNCILMAN WEEKLY declared the Public Hearing closed.

(3:07 – 3:08)

APN: 139-25-701-002

Return to:
Land Services MS –9
Nevada Power Co.
P.O. BOX 98910
Las Vegas, NV 89151-001

AERIAL RIGHT OF WAY GRANT

I(We) CITY OF LAS VEGAS, a municipal corporation of the State of Nevada,
for One Dollar and other valuable consideration, do hereby grant and convey to **NEVADA POWER COMPANY,** and to their successors and assigns, the perpetual right to construct, to operate, to add to, to maintain, and finally to remove a line or lines consisting of wires and cables for the transmission and distribution of electricity, and for telephone and/or other communication circuits, over, and cross the parcel(s) of land hereinafter described and the right of ingress and egress to and over said parcel(s); together with permission to cut and to trim brush and trees, as deemed necessary, to insure the safe and proper operation of said line or lines

The above referred to parcel of land, situate in the City of Las Vegas, County of Clark, State of Nevada, is that portion of the South Half (S½) of Section 25, Township 20 South, Range 61 East, M D M , City of Las Vegas, County of Clark, State of Nevada, described as follows

The South 12 00 feet of the North 67 00 feet of the North Half of the Southeast Quarter (N½ SE¼) of said Section 25

EXCEPTING THEREFROM the West 50 00 feet and the East 50 00 feet together with those spandreal areas dedicated to the City of Las Vegas by dedication recorded December 21, 1971 in Book 193 as Instrument No 153607

Said Easement being adjacent to and South of Nevada Power Company Easements recorded February 25, 1964, in Book 517 as Document No 416161, Official Records, Clark County, Nevada

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

1 Grantee shall have, at all times, the rights of ingress and egress over said described land for the purposes herein stated

2 Grantee shall be responsible for any damages, suffered by reason of constructing, altering, maintaining, inspecting, repairing, reconstructing, and operating said Utility Facilities, to any personal property or improvements owned by Grantor and located on the property herein described.

3. Grantee shall have the right to remove or clear any and all buildings, fences, structures, combustible materials, debris, or any other obstruction from within said easement, and to cut down or trim all trees and brush within, adjacent to and outside of said easement, which in the reasonable judgement of Grantee may interfere with or endanger the constructing, maintaining, inspecting, repairing, reconstructing, and operating of said Utility Facility

RW# 548A-03yb
WO# 1002003 – PECOS/ ARTESIAN
Reference Document: 211 171912

The Grantors retain the right to fence, to plant, to maintain and to so use said parcel for their own purpose so long as such use is consistent with standard electrical and telephone practices and does not interfere with the rights herein granted. Property owner shall not permit the construction or placement of any above or below ground structures within the easement area, including, but not limited to, canopies, grading, buildings, signage and/or covered facilities without written consent of Nevada Power Company

WITNESS my (our) hand(s) this _______ day of _________________ , 200__.

CITY OF LAS VEGAS

______________________	______________________
BY	BY·
TITLE	TITLE

STATE OF NEVADA)

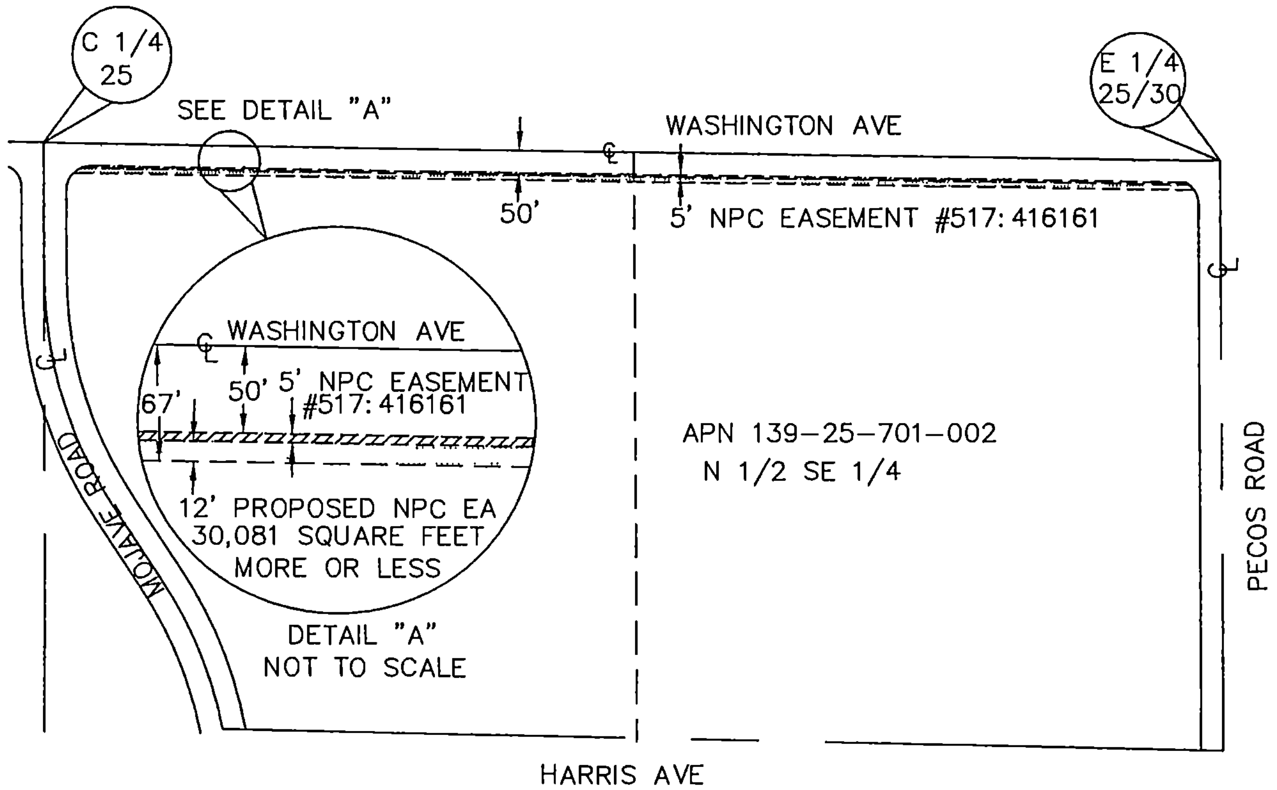
COUNTY OF CLARK)

On this___________ day of _____________________________, 20____,
before me, a Notary Public, personally appeared ___________________________,
____________________ personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) who executed the within instrument as ____________________ on behalf of CITY OF LAS VEGAS, and acknowledged to me that the City executed it.

____
Notary Public

____
Notary Statement and/or Seal

APPROVED AS TO FORM.
Thomas R. Green 2/20/04
DEPUTY CITY ATTY Date



OWNER: CITY OF LAS VEGAS, A MUNICIPAL CORPORATION OF THE STATE OF NEVADA

EXHIBIT "A"

NORTH
NOT TO SCALE

POR. SE 1/4, SEC 25, T. 20 S., R.61 E.

PECOS – ARTESIAN 138kV
TRANSMISSION LINE
PROJECT NO. 1002003
RW# 548A-03

Nevada Power℠

AL HAGEN, P.L.S., W.R.S.
PRINCIPAL

HMH INC.

DIANE FITCH, SR/WA
RIGHT-OF-WAY MANAGER

PAUL URBANO, P.L.S.
SURVEY MANAGER

8010 W. SAHARA–SUITE 140
LAS VEGAS, NEVADA 89117-1956
PHONE: (702) 256-7850 • FAX: (702) 256-1710

CITY OF LAS VEGAS
PUBLIC WORKS
REAL ESTATE
2003 JAN 13 P 3:44

January 14, 2004

City of Las Vegas
Real Estate Assets
400 E. Stewart
Las Vegas, Nevada 89101

ATTN: Mr. David Roark

RE: Nevada Power Company Aerial Right of Way Grant on Property on the South Side of Washington Avenue Between Mojave Road and Pecos Road
APN 139-25-701-002

Dear Mr. Roark:

Nevada Power Company is presently acquiring additional rights of way for the Pecos-Artesian 138kV transmission line located along Washington Avenue being on the north side of the property referenced above. HMH, Inc., has been contracted by Nevada Power Company to acquire the required rights of way.

This project involves replacing a pole, reframing poles and replacing one of the circuits. Additional right of way along the north side of your property will be required in order to be in compliance with the National Electrical Safety Codes, even though there will be no further encroachment.

Therefore, enclosed is Nevada Power Company Aerial Right of Way Grant RW# 548A-03yb for consideration and signature(s). An independent real estate appraiser has appraised the right of way at 25% of fee value and Nevada Power Company offers you the appraised amount of $42,113.00 calculated as follows:

Easement Area (net square feet)	30,081
Take Unit Value opinion per sq. ft. ($5.50 x 25%)	x $ 1.40
Value Opinion of Take (rounded):	**$42,113.00**

To accept this offer, please have the proper person(s) sign the document, the signature(s) notarized, and return it in the enclosed envelope. The document stamped "COPY" is for your files. After receiving the properly completed document, property ownership will be verified, the document recorded, and the offer amount paid.

Also enclosed is a copy of the appraisal report and a sketch showing the limits of the project and the pole reframing cross-sections. If you have any questions, or need additional information, please contact me at (702) 256-7850. Your prompt attention to this matter is appreciated.

Sincerely,

Diane M. Fitch

Diane M. Fitch, SR/WA
Right of Way Manager

Enclosures

NV Power Proposed

Freedom Park

138kV line

Existing line

Proposed line

Real Estate & Asset Mgmnt

N

2/26/2004

F\depot\eng intg\re\ArcView]jm\Freedom Park for NV Power

City of Las Vegas

Agenda Item No. 3

AGENDA SUMMARY PAGE

REAL ESTATE COMMITTEE MEETING OF: MARCH 15, 2004

DEPARTMENT: PUBLIC WORKS
DIRECTOR: RICHARD D. GOECKE

☐ CONSENT ☒ DISCUSSION

SUBJECT:
REPORT FROM REAL ESTATE COMMITTEE - Councilman Weekly and Councilwoman Moncrief

Discussion and possible action regarding a Memorandum of Understanding between the City of Las Vegas and Peccole Little League, a non-profit organization, for field modifications at Rainbow Family Park located at 7151 West Oakey Boulevard - Ward 1 (Moncrief)

Fiscal Impact

X	No Impact	**Amount:**	
	Budget Funds Available	**Dept./Division:**	Public Works/Real Estate
	Augmentation Required	**Funding Source:**	

PURPOSE/BACKGROUND:
Peccole Little League (PLL) has approached the Departments of Field Operations and Leisure Services for field modifications at Rainbow Family Park. PLL presently has permission for programming of the little league baseball games located at the part The attached MOU puts in writing an agreement allowing for the modification of a batting cage at the park, along with the terms outlining the responsibility of maintaining and operating the cage

RECOMMENDATION:
Staff recommends approval

BACKUP DOCUMENTATION:
1 MOU
2 Site map

COMMITTEE RECOMMENDATION:
COUNCILWOMAN MONCRIEF recommended Item 3 be forwarded to the Full Council with a "DO PASS" recommendation. COUNCILMAN WEEKLY concurred.

MINUTES:
COUNCILMAN WEEKLY declared the Public Hearing open

DAVID ROARK, Manager, Real Estate and Asset Management Division, indicated that this MOU with Peccole Little League would allow the League to add and maintain artificial turf at its expense Staff recommends approval

No one appeared in opposition.

COUNCILMAN WEEKLY declared the Public Hearing closed

(3 08 – 3 09)

Memorandum of Understanding # 2004 - 04
Between
City of Las Vegas
and
Peccole Little League

This Memorandum of Understanding (MOU) entered into this ____ day of ______, 2004, has been created to confirm in writing an understanding between the City of Las Vegas (City), and Peccole Little League, Inc. (Peccole), regarding field modifications located at Rainbow Family Park, 7151 West Oakey Boulevard in the City of Las Vegas, Nevada.

The City currently has a patent from the Bureau of Land Management (BLM) on approximately 26.5 acres of property, located at 7151 West Oakey Boulevard, known as Rainbow Family Park (Park).

Peccole Little League, by and through its President, Glen Stevens, has submitted a proposal to the City for field modifications for the Park.

The following points are a summary of what has been agreed upon between Peccole and the City:

1. Peccole will be granted permission from the City to install artificial turf on the infield portion of the northwest 60' field, field #4. The City will be responsible for the irrigation requirements only. Construction of the field modifications and its appurtenant equipment will be subject to City regulatory approval.
2. Any baseball to be played on this field will require the use of a portable mound, if a mound is required. No mounds are to be built on the field unless Peccole notifies City in writing that this field is dedicated to baseball.
3. The company installing the artificial turf will be allowed to hang a banner or sign on the outfield fence for a period of one year at no cost.
4. The City will reimburse Peccole one fourth of the cost, not to exceed $5,000. Peccole will provide the City's Park Division copies of all paid invoices associated with this project.
5. Peccole will be granted permission from the City to make modifications to the existing 90' field batting cages. These modifications include converting to only one batting cage, elevate the lighting fixtures, install "catch" fabric inside the cage, install locks on the doors (Peccole to have the key), and install a mow curb around the perimeter of the cage. All costs and expenses are to be paid by Peccole.
6. Peccole will be responsible, at is own cost and expense, for all maintenance and security of the cage.
7. The request to construct batting cages in the 60' field, field #1, is denied.

8. A bull pen for a 45' pitching distance may be constructed just outside the existing wing outfield fences and must be enclosed by a six foot fence on all four sides, no top. Plans are to be drawn and approved by the City's Parks Division prior to construction. All costs and expenses to be paid by Peccole.

9. The City reserves the right to require removal of the field modifications, if deemed to be in the best interests of the general public and the City.

10. Peccole will work jointly with the City to resolve any complaints that may arise pertaining to the noise and/or light from the cage.

11. The field modifications shall be in compliance with the applicable regulatory codes, ordinances or laws. Prior to the modifications, Peccole shall, at its sole cost and expense, obtain and thereafter, at all times during which this MOU is in force and effect, maintain bodily liability insurance covering the Premises and any and all improvements thereon in the amount of One Million and No/100th Dollars ($1,000,000.00) for the injury to or the death of any one person and/or property damage combined single limit and One Million and No/100th Dollars ($1,000,000.00), for injury to or the death of any number of persons and/or property damage as a result of any one occurrence.

12. Within five (5) days after execution of this MOU and as a condition to the MOU in force and effect, Peccole shall submit to City a certificate of insurance which evidences the above required coverage's and names the City as an additional insured. The policies with respect to such insurance coverage's shall be so endorsed as to create the same liability on the part of the insurer as though separate policies had been written for City and Peccole. The insurance coverage's shall be with an insurance carrier which is licensed to do business with the State of Nevada and which is acceptable to the City.

13. In the event that Peccole fails to obtain or maintain the insurance coverage required herein, the City shall have the right to terminate this MOU.

14. Peccole hereby agrees to protect, indemnify, and hold the City, its officers, employees and agents, harmless from and against any and all claims, damages, losses, expenses, suits, actions, decrees, judgments, awards, attorneys' fees and court costs, which the City, its officers, employees or agents, may suffer or which may be sought against or are recovered or obtainable from the City, its officers, employees or agents, as a result of, or by reason of, or arising out of or in consequence of any act or omission, negligent or otherwise, of Peccole or its officers, employees, contractors, subcontractors, agents, volunteers or anyone who is directly or indirectly employed by, or is acting in concert with, Peccole, officers, its employees, contractors, subcontractors, volunteers or agents in the performance of this Agreement.

15. In this connection, Peccole expressly agrees, at its sole cost and expense, to defend the City, its officers, employees and agents, in any suit or action that may be brought against it or them, or any of them, by reason of any act or omission, negligent or otherwise, against which Peccole has agreed to indemnify the City, its officers, employees and agents. If Peccole fails so to do, the City shall have the right, but not the obligation to defend same and to charge all of the direct and incidental costs of such defense, including attorneys' fees and court costs, to Peccole.

16. The City hereby waives, and Peccole hereby waives, any rights each may have against the other for loss or damage to its property or property in which it may have an interest, where such loss is caused by a peril of the type generally covered by fire or hazard insurance with extended coverage or arising from any cause which the claiming party was obligated to insure against under this MOU, and the City and Peccole, each waives any right of subrogation that it might otherwise have against the other party.

17. Disclosure of Principals. Pursuant to Resolution R-105-99 adopted by the City of Las Vegas City Council effective October 1, 1999, Peccole warrants that it has disclosed on the form attached as Exhibit "A", all principals and partners of Peccole, as well as all persons and entities holding more than a one percent (1%) interest in Peccole, or any principal of Peccole. Throughout the term hereof, Peccole, shall notify Lessor in writing of any material change in the above disclosure within 15 days of any such change.

...

...

18. Modifications or Amendments. Upon approval of this initial contract by the City Council and after it has been fully executed by signature of all parties, staff of the Real Estate & Asset Management Division shall have the authority to complete and execute any additional documents necessary for the completion of the intent of this contractual obligation during the original term of this agreement. As an example, this may include amendments, changes of address, changes of suites, change of warehouse space, escrow document signature authority, adjustments to monetary revenue or expenditure not to exceed ten thousand ($10,000.00) dollars, filing and recording of appropriate documents with the County Recorders Office or the County Tax Assessors Office, and recordings and filing with the City Clerk's Office. No amendment, change or modification of this Agreement shall be valid unless in writing and signed by all parties hereto.

By execution of this MOU, the City and Peccole mutually agree to the terms and conditions of the MOU. It is understood by all parties that this document, along with other legal documents and contracts must be submitted to the Las Vegas City Council for final approval.

City of Las Vegas	Peccole Little League
Oscar B. Goodman, Mayor Date	Glen Stevens, President Date

Approved as to form:

Thomas R. Green 2/19/04
Deputy City Attorney

ATTEST:

Barbara Jo Ronemus, City Clerk

EXHIBIT "A"

Disclosure of Principals
(pending signature by Peccole Little league)

Site Map

Legend

- Street Centerline
- Building Footprints
- City of Las Vegas
- Parcels

Real Estate & Asset Mgmnt

N

2/4/2004

f/depot/eng int/re/arcview8/christy/Rainbow Family Park

CERTIFICATE
DISCLOSURE OF OWNERSHIP/PRINCIPALS

1. Definitions

"*City*" means the City of Las Vegas.

"*City Council*" means the governing body of the City of Las Vegas.

"*Contracting Entity*" means the individual, partnership, or corporation seeking to enter into a contract or agreement with the City of Las Vegas.

"*Principal*" means, for each type of business organization, the following: (a) sole proprietorship – the owner of the business; (b) corporation – the directors and officers of the corporation, but not any branch managers of offices which are a part of the corporation; (c) partnership – the general partner and limited partners; (d) limited liability company – the managing member as well as all the other members.

2. Policy

In accordance with Resolution 79-99 and 105-99 adopted by the City Council, Contracting Entities seeking to enter into certain contracts or agreements with the City of Las Vegas must disclose information regarding ownership interests and principals. Such disclosure generally is required in conjunction with a Request for Proposals (RFP). In other cases, such disclosure must be made prior to the execution of a contract or agreement.

3. Instructions

The disclosure required by the Resolutions referenced above shall be made through the completion and execution of this Certificate. The Contracting Entity shall complete Block 1, Block 2, and Block 3. The Contracting Entity shall complete either Block 4 or its alternate in Block 5. Specific information, which must be provided, is highlighted. An Officer or other official authorized to contractually bind the Contracting Entity shall sign and date the Certificate, and such signing shall be notarized.

4. Incorporation

This Certificate shall be incorporated into the resulting contract or agreement, if any, between the City and the Contracting Entity. Upon execution of such contract or agreement, the Contracting Entity is under a continuing obligation to notify the City in writing of any material changes to the information in this Certificate. This notification shall be made within fifteen (15) days of the change. Failure to notify the City of any material change may result, at the option of the City, in a default termination (in whole or in part) of the contract or agreement, and/or a withholding of payments due the Contracting Entity

Block 1	Contracting Entity
	Peccole Little League
Name	P.O. Box 371352
Address	Las Vegas NV 89137
Telephone	702-256-6972 (Jim Bourne)
EIN or DUNS	

Block 2	Description
Subject Matter of Contract/Agreement	Little League
RFP #	

Block 3	Type of Business		
☐ Individual	☐ Partnership	☐ Limited Liability Company	☒ Corporation

[June 2000]

CERTIFICATE – DISCLOSURE OF OWNERSHIP/PRINCIPALS
(CONTINUED)

Block 4 Disclosure of Ownership and Principals (Board Members

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.	JIM BOURNE	PRES	7612 VAN WEITZ	89145	477-8800
2.	TIM SCHNEIDER	VP	BOX 371352	89137	242-9080
3.	CRAIG BLAIR	PA	"	"	254-0461
4	SANDY BREWSTER	TREAS	"	"	240-4266
5.	JAMES ROARK	SBVP	"	"	256-8847
6.	HOWARD SHEPPARD	RC	"	"	367-9657
7.	MARK MARFOGLIA	MC	"	"	256-7961
8.	TIM CAGLE	JC	"	"	320-6964
9.	TONY MARTIN	SO	"	"	320-4772
10	NEAL TEPPER	UC	"	"	254-6129
11	DENA KARTLER	AC	"	"	221-6058

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

Jim Bourne
Name

2-23-01
Date

Subscribed and sworn to before me this 23rd day of

Feb 2001 ~~2000~~

[signature]
Notary Public

NOTARY PUBLIC
County of Clark-State of Nevada
MARIE TORREZ
No. 99-12008-1
My Appointment Expires Nov 6, 2003

[June 2000]

City of Las Vegas

Agenda Item No. 4

AGENDA SUMMARY PAGE

REAL ESTATE COMMITTEE MEETING OF: MARCH 15, 2004

DEPARTMENT: NEIGHBORHOOD SERVICES

DIRECTOR: ORLANDO SANCHEZ ☐ **CONSENT** ☒ **DISCUSSION**

SUBJECT:

REPORT FROM REAL ESTATE COMMITTEE - Councilman Weekly and Councilwoman Moncrief

Discussion and possible action regarding Option Agreement for Parcel #1 with Affordable Housing Resource Council as the developer to purchase approximately five (5) acres of City of Las Vegas land located in the vicinity of Silver Sky Drive and Roland Wiley Road for development and construction of a senior assisted living project - Ward 2 (L.B. McDonald)

Fiscal Impact

☒ **No Impact**	**Amount:**	
☐ **Budget Funds Available**	**Dept./Division:** Neigh. Svcs./Neigh. Devel.	
☐ **Augmentation Required**	**Funding Source:**	

PURPOSE/BACKGROUND:

Bureau of Land Management conveyed this parcel of land to the City of Las Vegas by legislation for affordable housing development. Through a Request for Application process, the Model Assisted Living Advisory Committee (MALAC) chaired by Assemblywoman Barbara Buckley, this developer was selected to design, build and manage an assisted living facility to serve low-income seniors. This Option to Purchase is a requirement for receiving allocated tax credits and funding to build the project.

RECOMMENDATION:

Staff recommends approval

BACKUP DOCUMENTATION:

Option Agreement

COMMITTEE RECOMMENDATION:

COUNCILWOMAN MONCRIEF recommended Items 4, 5, and 6 be forwarded to the Full Council with a "DO PASS" recommendation. COUNCILMAN WEEKLY concurred.

MINUTES:

COUNCILMAN WEEKLY declared the Public Hearing open for Items 4, 5, and 6, as SUSAN PRESCOTT, Neighborhood Services, requested the related items be heard together.

MS. PRESCOTT advised that the agreements are for the Affordable Housing Resource Council to begin the process of building a prototype affordable assisted living project on property given to the City by the BLM Staff recommends approval of Items 4, 5, and 6.

REAL ESTATE COMMITTEE MEETING OF MARCH 15, 2004
Neighborhood Services
Item 4 - Discussion and possible action regarding Option Agreement for Parcel #1 with Affordable Housing Resource Council as the developer to purchase approximately five (5) acres of City of Las Vegas land located in the vicinity of Silver Sky Drive and Roland Wiley Road for development and construction of a senior assisted living project - Ward 2 (L.B. McDonald)

MINUJTES – Continued:

AL GALLEGO, citizen of Las Vegas, requested that parcel numbers be included on all agenda items to make it easier for the public to research where the properties are located. He complained about repeatedly requesting this and not being accommodated. MS. PRESCOTT indicated that the City just acquired the property.

No one appeared in opposition.

COUNCILMAN WEEKLY declared the Public Hearing closed for Items 4, 5, and 6.

(3:09 – 3:12)

1-84

OPTION AGREEMENT

This OPTION AGREEMENT (the "Agreement") is entered into this ____ day of ____________, 2004, by and between the CITY OF LAS VEGAS, a municipal corporation in the State of Nevada ("City"), and AFFORDABLE HOUSING RESOURCE COUNCIL, a non-profit, public benefit corporation ("Optionee").

R E C I T A L S

A. City is the owner in fee of that certain real property consisting of approximately 10 acres located in the City of Las Vegas, County of Clark, State of Nevada, more particularly described in the legal description attached hereto as Exhibit "A" (the "City Parcel").

B. Optionee intends to submit a subdivision plan to the City of Las Vegas in order to split the 10-acre parcel into three separate parcels, including a 5.8 acre parcel identified as "Parcel #1" in the parcelization map, attached hereto as Exhibit "B" (the "Parcelization Map").

C. Optionee has received a reservation of $750,000 in tax credits from the Nevada Housing Division for the construction of a 90-unit affordable assisted living residence on the Land identified and depicted as Parcel #1 on the Parcelization Map.

D. City and Optionee desire to enter into this Agreement to provide for City to grant to Optionee and Optionee to obtain from City, upon the terms set forth in this Agreement, an option to acquire the Land identified and depicted as Parcel #1 on the Parcelization Map, and all improvements now or hereafter constructed thereon and easements, licenses and interests appurtenant thereto (collectively, the "Property").

A G R E E M E N T

Based upon the foregoing Recitals, which are incorporated herein by this reference, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, City and Optionee agree as follows:

1. OPTION TO ACQUIRE.

1.1 Grant of Option. City hereby grants to Optionee an option to purchase the Property, upon all of the terms, covenants, and conditions contained in this Agreement (the "Option").

1.2 Option Period. This Option shall commence on the date this Agreement is approved by the Las Vegas City Council and, subject to Section 1.5, shall continue until December 31, 2004

1.3 Consideration for Option. Concurrently with the execution and delivery of this Agreement, Optionee shall pay to City the sum of Ten Dollars ($10.00) (the "Option Payment") the sufficiency of which is hereby acknowledged. The Option Payment consideration shall be part of the consideration for City's grant of the Option and shall not be applicable to the Purchase Price.

1.4 Exercise of Option. In the event Optionee elects to exercise the Option to purchase the Property and has performed all acts in the time and manner as required by the terms hereof, and is not in default under any provision of this Agreement, Optionee shall exercise the Option by delivering to City, on or before 4:00 p.m. on the last day of the Option Period, written notice of Optionee's election to acquire the Property. Optionee must exercise the Option as to the entire Property and shall not be permitted to exercise the Option as to only a portion of the Property.

1.5 Automatic Termination. In the event (i) Optionee does not exercise the Option to purchase the Property in the manner set forth in Section 1.4 of this Agreement prior to the expiration of the Option Period, the Option shall automatically terminate without any notice to Optionee, and all rights of Optionee in and to the Property shall then and there cease. Such termination shall not release Optionee from its obligations to pay sums due and owing pursuant to the terms hereof up to and including the date of such termination, nor from Optionee's obligations pursuant to this Section 1.5 and Sections 5.1 and 5.3 hereof.

1.6 Document to Remove Cloud. This Agreement constitutes only an Option to purchase the Property, and although the Option granted hereby shall automatically terminate with respect to the Property unless exercised within the times provided for herein, or shall otherwise terminate as provided in Section 1.5, Optionee shall execute, acknowledge and deliver to City within ten (10) days after City's request therefor, any quitclaim deed or other document(s) required by a reputable title company of City's choice, which said title company might require to remove any cloud from the title of City to the Property that might arise as a result of the Option herein granted.

2. INSPECTIONS AND REVIEW.

2.1 Title Review. Prior to Optionee exercising this Option, , Optionee shall obtain a Preliminary Title Report for the Property issued by United Title Company. Optionee shall notify City in writing ("Optionee's Title Notice") of any matters of title disapproved by Optionee (the "Disapproved Exceptions"). Optionee's failure to deliver Optionee's Title Notice within said thirty (30) day period shall constitute Optionee's approval of all the title exceptions in the Title Reports. City shall have a period of thirty (30) days after receipt of Optionee's Title Notice in which to notify Optionee in writing ("City's Title Notice") of City's election to either remove or decline to remove the Disapproved Exceptions prior to the close of escrow for the conveyance of the Property to Optionee. City's failure to provide Optionee with City's Title Notice within said thirty (30) day period shall be deemed City's election to decline to remove the Disapproved Title Exceptions. In the event Optionee elects to exercise the Option, Optionee shall be deemed to have agreed to accept title to the Property subject to any Disapproved Exceptions which City in City's Title Notice notified Optionee it was declining to remove or which City shall be deemed to have declined to remove by its failure to deliver the City Title Notice.

Upon the issuance of any amendment or supplement to the Title Reports which adds additional exceptions, the foregoing right of review and approval shall also apply.

2.2 Investigation of Property. Optionee, at its sole cost and expense, shall have the right to make such independent investigations, inspections, tests, reviews, studies or surveys (collectively, the "Investigations") as Optionee deems necessary or appropriate concerning the condition or suitability for ownership, use, subdivision, development, construction, or sale of the Property by Optionee, including, without limitation, any desired Investigations of the soils or groundwater conditions, including a study and determination as to the existence of any noxious, toxic, flammable, explosive or radioactive matter or any hazardous materials or hazardous substances or any crude oil or byproducts of crude oil. Optionee's Investigations of the Property shall be conducted upon no less than 48 hours notice to City. City shall have the right, but not the obligation, to accompany Optionee during such Investigations. Optionee shall repair any and all damage to the Property caused by such Investigations in a timely manner and shall indemnify, defend and hold Agency harmless from and against any liability arising from Optionee's Investigations hereunder.

3. <u>CONDITIONS TO CLOSE OF ESCROW</u>.

If Optionee exercises the option, City and Optionee shall open escrow as provided in subsection (c) below and the following shall be conditions to the close of escrow for the conveyance of the Property by the City to the Optionee.

a. Conveyance of the Property for the agreed-upon purchase price ("Purchase Price").

b. City and Optionee shall have entered into a Disposition and Development Agreement ("DDA"). The DDA shall contain the usual and customary terms of such agreements entered into by City for affordable housing projects, shall contain provisions for the sale of real property for the Purchase Price, and shall refer to or include, as applicable, the provisions set forth in this Section 4.

c. An escrow shall be opened with United Title Company or other escrow company mutually acceptable to Optionee and City, within five (5) business days of the exercise of the Option, with the following terms applicable:

(i) the Purchase Price shall be paid at close of escrow;

(ii) City shall pay the premium for a CLTA standard owner's policy of title insurance in the amount of the Purchase Price subject to the title exceptions Optionee approved or is deemed to have approved pursuant to Section 2.1, and Optionee shall pay for any extended or additional coverage or endorsements.

(iii) City shall deposit and execute a deed conveying the Property to Optionee or its assignee at close of escrow;

(iv) City shall pay for documentary stamps on the deed;

(v) City and Optionee shall each pay for one-half of the escrow charges;

(vi) taxes and assessments shall be prorated to close of escrow; and

(vii) escrow closing shall be subject to Optionee obtaining Final Map Approval for the subdivision of the original 10-acre parcel into three parcels, including the 5.8 acre parcel, which is the subject of this Agreement.

d. The close of escrow for the conveyance of the Property shall be on or before the date that is sixty (60) days following Optionee's exercise of the Option.

e. Optionee shall accept the Property in its "As-Is", "Where-Is" and "With-All-Faults" condition. City staff has no actual knowledge of the presence of hazardous substances or materials in, under, or upon the Property.

f. City approval of Optionee's Project financing including sources and uses of funds and a Project pro forma.

g. Approval by the City and any other governmental agency with jurisdiction, of any land use approvals and entitlements which may be required for the Project.

4. MISCELLANEOUS.

4.1 Attorney's Fees. In the event of any dispute between the parties hereto involving the covenants or conditions contained in this Option or arising out of the subject matter of the Option, the prevailing party shall be entitled to recover, and the other party agrees to pay, all reasonable fees, expenses and costs, including, but not limited, to attorneys' fees.

4.2 Notices. All notices required to be delivered under this Agreement to the other party must be in writing and shall be effective (i) when personally delivered by the other party or messenger or courier thereof; (ii) three (3) business days after deposit in the United States mail, registered or certified; (iii) twenty-four (24) hours after deposit before the daily deadline time with a reputable overnight courier or service; or (iv) upon receipt of a telecopy or fax transmission, provided a hard copy of such transmission shall be thereafter delivered in one of the methods described in the foregoing (i) through (iii); in each case postage fully prepaid and addressed to the respective parties as set forth below or to such other address and to such other persons as the parties may hereafter designate by written notice to the other parties hereto:

To City:

City of Las Vegas
400 Stewart Avenue
Las Vegas, Nevada 89101
Attn: City Manager

Copy to:

City of Las Vegas
400 Stewart Avenue
Las Vegas, Nevada 89101
Attn: Director, Neighborhood Services Department

To Optionee: Affordable Housing Resource Council
1400 Wedekind Road, Suite 3
Reno, NV 89512
Attn: Eric Novak, Associate Director
Telecopier: (775) 324-2553

Copy to: John J. Gezelin
436 Court Street
Reno, NV 89501
Telecopier: (775) 323-9073

4.3 Broker's Fee. City and Optionee each represents and warrants to the other than no third party is entitled to a broker's commission and/or finder's fee with respect to the transactions contemplated by this Agreement. Each party agrees to indemnify and hold the other harmless from and against all liabilities, costs, damages and expenses, including, without limitation, attorney's fees, resulting from any claims or fees or commissions, based upon agreements by it, if any, to pay broker's commissions and/or finder's fees.

4.4 Assignment. Optionee hereby represents and warrants that the parcel is being acquired for the purpose of development of a 90-unit affordable assisted living residence, and is not for speculative purposes. Except as set forth in this Option, the Optionee shall not assign any interest in or delegate any obligation under this Option, or sell or transfer the parcel or any portion thereof, without the written consent of the City which shall not be unreasonably withheld. Optionee represents and warrants to the City that the parcel may be assigned to non-profit corporation formed for the sole purpose of owning and operatmg the project as required by the city of Las Vegas and said non-profit corporation is affiliated with Optionee, but such assignment shall not be effective unless and until the assignee agrees in writing to carry out and observe Optionee's agreements hereunder.

4.5 Time of the Essence. Time is of the essence with respect to each of the terms, covenants and conditions of this Agreement.

4.6 Binding on Heirs. Subject to the limitations set forth in Section 4.4 above, this Agreement shall be binding upon and inure to the benefit of the successors and assigns of the respective parties hereto.

4.7 Modification, Waivers and Entire Agreement. Any amendments or modifications to this Agreement must be in writing and executed by both parties to this Agreement. No delay or omission by either party hereto in exercising any right or power accruing upon the compliance or failure of performance by the other party hereto under the provisions of this Agreement shall impair any such right or power or be construed to be a waiver thereof. A waiver by either party hereto of a breach of any of the covenants, conditions or agreements hereof to be performed by the party shall not be construed as a waiver of any succeeding breach of the same or other covenants, agreements, restrictions or conditions thereof. This Agreement contains the entire agreement of the parties hereto with respect to the matters covered hereby, and all negotiations and agreements, statements or promises between the parties hereto or their agents with respect to this transaction are merged in this Agreement, which alone expresses the parties' rights and obligations. No prior agreements or understandings not contained herein shall be binding or valid against either of the parties hereto.

4.8 Interpretation; Governing Law; Forum. This Agreement shall be construed according to its fair meaning and as if prepared by both parties hereto. This Agreement shall be construed in accordance with the laws of the State of Nevada in effect at the time of the execution of this Agreement. Title and captions are for convenience only and shall not constitute a portion of this Agreement. As used in this Agreement, masculine, feminine or neuter gender and the singular or plural number shall each be deemed to include the others wherever and whenever the context so dictates. In the event of any litigation between the parties hereto, the District Courts of the State of Nevada in and for the County of Clark shall have exclusive jurisdiction.

4.9 Severability. If any term, provision, condition or covenant of this Agreement or the application thereof to any party or circumstances shall, to any extent, be held invalid or unenforceable, the remainder of this instrument, or the application of such term, provision, condition or covenant to persons or circumstances other than those as to whom or which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

4.10 Authority to Execute. The person(s) executing this Agreement on behalf of the parties hereto warrant that (i) such party is duly organized and existing, (ii) they are duly authorized to execute and deliver this Agreement on behalf of said party, (iii) by so executing this Agreement, such party is formally bound to the provisions of this Agreement, and (iv) the entering into this Agreement does not violate any provision of any other agreement to which said party is bound.

4.11 Execution in Counterpart. This Agreement may be executed in several counterparts, and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all parties are not signatories to the original or the same counterpart.

4.12 No Recordation. Optionee shall not cause or allow this Agreement, short form, memorandum or assignment hereof to become of record in any public office without City's prior written consent, which consent may be withheld in City's sole and absolute discretion.

4.13 Exhibits. Exhibit A, B, and C attached hereto are hereby incorporated herein by this reference.

4.14 Disclosure of Principals. Pursuant to Resolution R-105-99 adopted by the City Council effective October 1, 1999, Affordable Housing Resource Council warrants that it has disclosed, on the form attached hereto as Exhibit "C", all principals, including partners of Affordable Housing Resource Council, as well as all persons and entities holding more than 1% interest in Affordable Housing Resource Council or any principal of Affordable Housing Resource Council. Throughout the term hereof, Affordable Housing Resource Council shall notify City in writing of any material change in the above disclosure within 15 days of any change.

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

CITY OF LAS VEGAS

By: ______________________________
OSCAR B. GOODMAN, Mayor

"CITY"

ATTEST:

____
BARBARA JO RONEMUS, City Clerk

APPROVED AS TO FORM:

J. Portiallo 3/2/04
Date

AFFORDABLE HOUSING RESOURCE COUNCIL, a non-profit, public benefit corporation

By: ______________________________

Its: President

"OPTIONEE"

EXHIBIT "A"

LEGAL DESCRIPTION OF CITY PARCEL

Mount Diablo Meridian, Nevada, T. 20 S., R.60 E., sec. 28, NW¼SE¼SW¼.

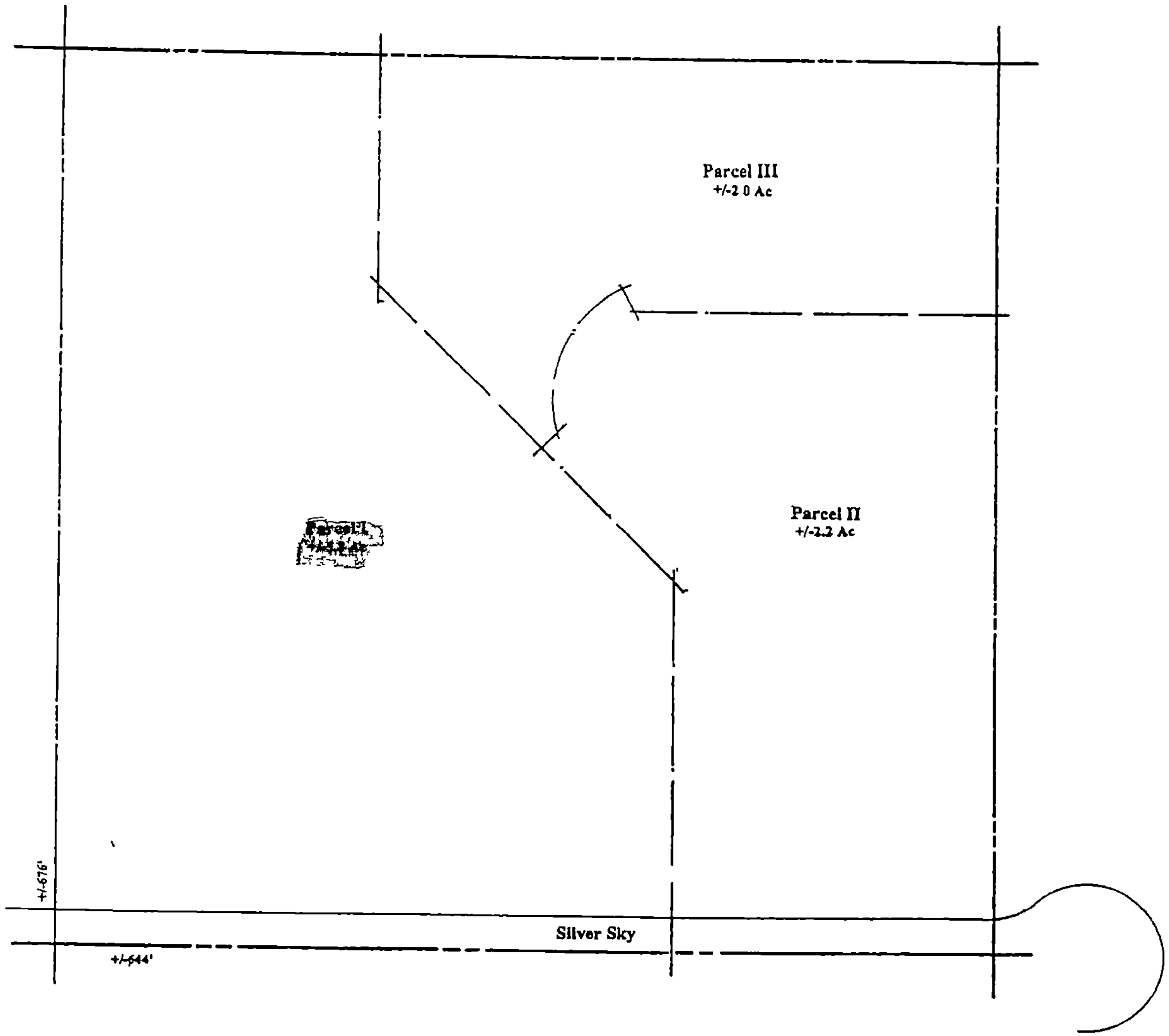
Containing 10 acres, more or less

02/24/04

6

EXHIBIT "B"

PARCELIZATION MAP



This site plan is shown without benefit of survey. All parcel acreage is shown approximate and may differ from the actual acreage of the parcels proposed. Perlman Architects, Inc. shall be not be held liable for any information shown.

Perlman

PERLMAN ARCHITECTS, INC.
2230 CORPORATE CIRCLE, SUITE 2
HENDERSON, NEVADA 89074
702.990.9900 702.932.3222 fax

Silver Sky Assisted Living Residencets

Silver Sky Assisted Living, LP

EXHIBIT "C"
Disclosure of Principals

The principals and partners of Affordable Housing Resource Council and all persons and entities holding more than 1% interest in Affordable Housing Resource Council or any principal of Affordable Housing Resource Council are the following:

FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
Ernest Nielsen Board President	Washoe County Senior Law Project 1155 East 9th Street Reno, NV 89512	775.328.2592
Bob Rusk Board Vice Pres. & And Secretary	Truckee River Suites 501 West 1st Street Reno, NV 89503	775.329.6411
Jeff Ostomel, Treasurer	Schultz Consulting 555 Double Eagle Court Suite 1000 Reno, NV 89511	775.850.5620
Steve Alastuey	1050 Nevada Street #119 Reno, NV 89503	775.324.7385
Tom Murtha	Bristlecone Family Services P.O. Box 40674 Reno, NV 89504	775.826.7109
Bob Nielsen	Shelter Properties 380 Linden Street Reno, NV 89502	775.825.0999x107

I hereby certify under penalty of perjury, that the foregoing list is full and complete.

AFFORDABLE HOUSING RESOURCE COUNCIL, a non-profit, public benefit corporation

By: [signature]
Its: President

Subscribed and sworn to before me this 2 day of March, 2004.

Heather Traverso
Notary Public

HEATHER TRAVERSO
Notary Public - State of Nevada
Appointment Recorded in Washoe County
No: 96-5547-2 - Expires November 25, 2004

City of Las Vegas — Agenda Item No. 5

AGENDA SUMMARY PAGE

REAL ESTATE COMMITTEE MEETING OF: MARCH 15, 2004

DEPARTMENT: NEIGHBORHOOD SERVICES

DIRECTOR: ORLANDO SANCHEZ ☐ CONSENT ☒ DISCUSSION

SUBJECT:

REPORT FROM REAL ESTATE COMMITTEE - Councilman Weekly and Councilwoman Moncrief

Discussion and possible action regarding Option Agreement for Parcel #2 with Affordable Housing Resource Council as the developer to purchase approximately two and a half (2.5) acres of City of Las Vegas land located in the vicinity of Silver Sky Drive and Roland Wiley Road for development and construction of senior housing - Ward 2 (L.B. McDonald)

Fiscal Impact

X	**No Impact**	**Amount:**	
	Budget Funds Available	**Dept./Division:**	Neigh. Svcs./Neigh. Devel.
	Augmentation Required	**Funding Source:**	

PURPOSE/BACKGROUND:

Bureau of Land Management conveyed this parcel of land to the City of Las Vegas by legislation for affordable housing development. Through a Request for Application process, the Model Assisted Living Advisory Committee (MALAC) chaired by Assemblywoman Barbara Buckley, this developer was selected to design, build and manage affordable housing to serve low-income seniors. This Option to Purchase is a requirement for making a FY2005-2006 HUD 202 Senior Housing application for funding.

RECOMMENDATION:

Staff recommends approval

BACKUP DOCUMENTATION:

Option Agreement

COMMITTEE RECOMMENDATION:

COUNCILWOMAN MONCRIEF recommended Items 4, 5, and 6 be forwarded to the Full Council with a "DO PASS" recommendation. COUNCILMAN WEEKLY concurred.

MINUTES:

SUSAN PRESCOTT, Neighborhood Services, was present.

See related Item No. 4 for all discussion.

(3:09 – 3:12)

OPTION AGREEMENT

This OPTION AGREEMENT (the "Agreement") is entered into this ____ day of ________, 2004, by and between The City of Las Vegas, a municipal corporation in the State of Nevada, ("City"), and AFFORDABLE HOUSING RESOURCE COUNCIL a non-profit, public benefit corporation ("Optionee").

RECITALS

A. City is the owner in fee of that certain real property consisting of approximately 10 acres located in the City of Las Vegas, County of Clark, State of Nevada, more particularly described in the legal description attached hereto as Exhibit "A" (the "City Parcel").

B. Optionee intends to submit a subdivision plan to the City of Las Vegas in order to split the 10-acre parcel into three separate parcels, including a 2.2 acre parcel identified as "Parcel #2" in the parcelization map, attached hereto as Exhibit "B" (the "Parcelization Map".

C. City and Optionee desire to enter into this Agreement to provide for City to grant to Optionee and Optionee to obtain from City, upon the terms set forth in this Agreement, an option to acquire the Land identified and depicted as Parcel #2 on the Parcelization Map, and all improvements now or hereafter constructed thereon and easements, licenses and interests appurtenant thereto (collectively, the "Property").

AGREEMENT

Based upon the foregoing Recitals, which are incorporated herein by this reference, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, City and Optionee agree as follows:

1. OPTION TO ACQUIRE.

1.1 Grant of Option. City hereby grants to Optionee an option to purchase the Property, upon all of the terms, covenants, and conditions contained in this Agreement (the "Option").

1.2 Option Period

1.2.1 Initial Option Period. This Option shall commence on the date this Agreement is approved by the Las Vegas City Council and, subject to Section 1.5, shall continue until the date that is eighteen (18) months after the date Optionee receives notice from the United States Department of Housing and Urban Development ("HUD") that

Optionee's application for a fund reservation under Section 202 of the Housing Act of 1959, 12 U.S.C. Section 1701q ("Fund Reservation") for the acquisition of the Property and the development of a senior citizen housing project containing at least 40 units ("Project") has been approved ("Initial Option Period"). Optionee shall provide City with a copy of said notice (the "HUD Fund Reservation Approval Notice"). Optionee's exercise of the Option to acquire the Property during the Initial Option Period shall be contingent upon Optionee having submitted an application for a Fund Reservation for the Project by June 30, 2004.

1.2.2 Extended Option Period. In the event the Fund Reservation is not approved by HUD by January 30, 2005, at Optionee's election, the Option may be extended by Optionee by notice to City, commencing on the date of notice from HUD that the Fund Reservation has not been approved and continuing for twenty-five (25) months thereafter ("the Extended Option Period"). The Initial Option Period and the Extended Option Period are sometimes collectively referred to herein as the "Option Period". Optionee's exercise of the Option to acquire the Property during the Extended Option Period shall be contingent upon Optionee having submitted an application to HUD for a Fund Reservation for the Project by June 30, 2005.

1.3 Consideration for Option. Concurrently with the execution and delivery of this Agreement, Optionee shall pay to City the sum of Ten Dollars ($10.00) (the "Option Payment") the sufficiency of which is hereby acknowledged. The Option Payment consideration shall be part of the consideration for City's grant of the Option and shall not be applicable to the Purchase Price.

1.4 Exercise of Option. In the event Optionee elects to exercise the Option to purchase the Property and has performed all acts in the time and manner as required by the terms hereof, and is not in default under any provision of this Agreement, Optionee shall exercise the Option by delivering to City, on or before 4:00 p.m. on the last day of the Option Period, written notice of Optionee's election to acquire the Property. Optionee must exercise the Option as to the entire Property and shall not be permitted to exercise the Option as to only a portion of the Property.

1.5 Automatic Termination. In the event (I) Optionee does not exercise the Option to purchase the Property in the manner set forth in Section 1.4 of this Agreement prior to the expiration of the Option Period, (ii) or Optionee's applications for the Fund Reservation have not been approved by HUD by January 30, 2006, or (iii) Optionee receives notice that its application for the Fund Reservation submitted by June 30, 2004 has been rejected and the Option has not been extended as provided in 1.2.2 above or (iv) Optionee receives notice that its application for the Fund Reservation submitted to HUD by June 30, 2005 has been rejected, the Option shall automatically terminate without any notice to Optionee, and all rights of Optionee in and to the Property shall then and there cease. Such termination shall not release Optionee from its obligations to pay sums due and owing pursuant to the terms hereof up to and including the date of such termination, nor from Optionee's obligations pursuant to this Section 1.5 and Sections 5.1 and 5.3 hereof.

1.6 Document to Remove Cloud. This Agreement constitutes only an Option to purchase the Property, and although the Option granted hereby shall automatically terminate with respect to the Property unless exercised within the times provided for herein, or shall otherwise terminate as provided in Section 1.5, Optionee shall execute, acknowledge and deliver to City within ten (10) days after City's request therefor, any quitclaim deed or other document(s) required by a reputable title company of City's choice, which said title company might require to remove any cloud from the title of City to the Property that might arise as a result of the Option herein granted.

2. INSPECTIONS AND REVIEW.

2.1 Title Review. Within 30 days of the effective date of this Agreement, City shall provide Optionee with a Preliminary Title Report for the City Parcel issued by United Title Company. Within sixty (60) days of receipt of said report, Optionee shall notify City in writing ("Optionee's Title Notice") of any matters of title disapproved by Optionee (the "Disapproved Exceptions"). Optionee's failure to deliver Optionee's Title Notice within said thirty (30) day period shall constitute Optionee's approval of all the title exceptions in the Title Reports. City shall have a period of thirty (30) days after receipt of Optionee's Title Notice in which to notify Optionee in writing ("City's Title Notice") of City's election to either remove or decline to remove the Disapproved Exceptions prior to the close of escrow for the conveyance of the Property to Optionee. City's failure to provide Optionee with City's Title Notice within said thirty (30) day period shall be deemed City's election to decline to remove the Disapproved Title Exceptions. In the event Optionee elects to exercise the Option, Optionee shall be deemed to have agreed to accept title to the Property subject to any Disapproved Exceptions which City in City's Title Notice notified Optionee it was declining to remove or which City shall be deemed to have declined to remove by its failure to deliver the City Title Notice.

Upon the issuance of any amendment or supplement to the Title Report which adds additional exceptions, the foregoing right of review and approval shall also apply.

2.2 Investigation of Property. Optionee, at its sole cost and expense, shall have the right to make such independent investigations, inspections, tests, reviews, studies or surveys (collectively, the "Investigations") as Optionee deems necessary or appropriate concerning the condition or suitability for ownership, use, subdivision, development, construction, or sale of the Property by Optionee, including, without limitation, any desired Investigations of the soils or groundwater conditions, including a study and determination as to the existence of any noxious, toxic, flammable, explosive or radioactive matter or any hazardous materials or hazardous substances or any crude oil or byproducts of crude oil. Optionee's Investigations of the Property shall be conducted upon no less than 48 hours notice to City. City shall have the right, but not the obligation, to accompany Optionee during such Investigations. Optionee shall repair any and all damage to the Property caused by such Investigations in a timely manner and shall indemnify, defend and hold City harmless from and against any liability arising from Optionee's Investigations hereunder.

3. FUND RESERVATION.

As additional consideration for the granting of this Option, Optionee hereby agrees to submit to HUD an application for the Fund Reservation on or before the deadline date for such submission occurring on June 13, 2004 and if Optionee elects to extend the Option as provided in 1.2.2 above, Optionee agrees to submit to HUD an application for the Fund Reservation on or before the deadline date for submission occurring on or before June 30, 2005, and, thereafter, perform all actions as may be reasonably required to secure the Fund Reservation from HUD. Optionee shall request that HUD provide copies of all correspondence and notices regarding the Fund Reservation to City.

4. CONDITIONS TO CLOSE OF ESCROW.

If Optionee submits an application for Fund Reservation and exercises the option, City and Optionee shall open escrow as provided in subsection (d) below and the following shall be conditions to the close of escrow for the conveyance of the Property by the City to the Optionee.

a. Conveyance of the Property for the agreed-upon purchase price ("Purchase Price"). With respect to the Purchase Price, the parties agree that the Purchase Price for the Property shall be the price determined by the HUD fair market value appraisal performed in connection with the Fund Reservation or the sum of $10.00, whichever is less. Optionee shall consult with City if HUD requires Optionee to obtain its appraisal by utilizing an appraiser from the list of appraisers approved by HUD but the designation of the appraiser shall be made by Optionee.

b. City and Optionee shall have entered into a Disposition and Development Agreement ("DDA") which shall include provisions acceptable to HUD. The DDA shall contain the usual and customary terms of such agreements entered into by City for affordable housing projects, shall contain provisions for the sale of the Property for the Purchase Price, and shall refer to or include, as applicable, the provisions set forth in this Section 4. In the event the close of escrow and conveyance of the Property occur prior to Optionee's receipt of the HUD Fund Reservation, City and Optionee agree to amend said DDA to the satisfaction of HUD if such amendment is requested.

c. An escrow shall be opened with United Title Company or other escrow company mutually acceptable to Optionee and City, within five (5) business days of the exercise of the Option, with the following terms applicable:

(i) the Purchase Price shall be paid at close of escrow;

(ii) City shall pay the premium for a CLTA standard owner's policy of title insurance in the amount of the Purchase Price subject to the title exceptions Optionee approved or is deemed to have approved pursuant to Section 2.1, and Optionee shall pay for any extended or additional coverage or endorsements;

(iii) City shall deposit and execute a deed conveying the Property to Optionee or its assignee at close of escrow;

(iv) City shall pay for documentary stamps on the deed;

(v) City and Optionee shall each pay for one-half of the escrow charges;

(vi) taxes and assessments shall be prorated to close of escrow; and

(vii) escrow closing shall be subject to Optionee obtaining final map approval for the subdivision of the original City Parcel into three parcels, including the 2.2 acre parcel, which is the subject of the Agreement.

(viii) The close of escrow for the conveyance of the Property shall be on or before the date that is sixty (60) days following Optionee's exercise of the Option.

d. Optionee shall accept the Property in its "As-Is", "Where-Is" and "With-All-Faults" condition. City staff has no actual knowledge of the presence of hazardous substances or materials in, under, or upon the Property.

5. MISCELLANEOUS.

5.1 Attorney's Fees. In the event of any dispute between the parties hereto involving the covenants or conditions contained in this Option or arising out of the subject matter of the Option, the prevailing party shall be entitled to recover, and the other party agrees to pay, all reasonable fees, expenses and costs, including, but not limited, to attorneys' fees.

5.2 Notices. All notices required to be delivered under this Agreement to the other party must be in writing and shall be effective (i) when personally delivered by the other party or messenger or courier thereof; (ii) three (3) business days after deposit in the

United States mail, registered or certified; (iii) twenty-four (24) hours after deposit before the daily deadline time with a reputable overnight courier or service; or (iv) upon receipt of a telecopy or fax transmission, provided a hard copy of such transmission shall be thereafter delivered in one of the methods described in the foregoing (i) through (iii); in each case postage fully prepaid and addressed to the respective parties as set forth below or to such other address and to such other persons as the parties may hereafter designate by written notice to the other parties hereto:

To City:	City of Las Vegas 400 Stewart Avenue Las Vegas, Nevada 89101 Attn: City Manager Telecopier: (702) 388-1807
Copy to:	City of Las Vegas 400 Stewart Avenue Las Vegas, Nevada 89101 Attn: Neighborhood Services Department Director Telecopier: (702) 382-3045
To Optionee:	Affordable Housing Resource Council 1400 Wedekind Road, Suite 3 Reno, Nevada 89512 Attn: Jonnie Pullman Telecopier: (775)324-2553
Copy to:	John Gezelin, Esq. 436 Court Street Reno, NV 89501 Telecopier: (775) 323-9073

5.3 Broker's Fee. City and Optionee each represents and warrants to the other that no third party is entitled to a broker's commission and/or finder's fee with respect to the transactions contemplated by this Agreement. Each party agrees to indemnify and hold the other harmless from and against all liabilities, costs, damages and expenses, including, without limitation, attorney's fees, resulting from any claims or fees or commissions, based upon agreements by it, if any, to pay broker's commissions and/or finder's fees.

5.4 Assignment. Optionee shall have no right to assign the Option herein granted or any right or privilege Optionee might have in the Option, by operation of law or otherwise, without the prior written consent of City, which consent may be withheld in City's sole and absolute discretion. Any attempt by Optionee to make an assignment other than with the prior written consent of City shall be null and void. City's consent to an assignment by Optionee shall not relieve Optionee from its obligations under this Agreement. Notwithstanding the foregoing without the consent of City, Optionee shall have the right to assign this Agreement to a non-profit corporation formed for the sole purpose of owning and operating the project as required by HUD and said non-profit corporation is affiliated with Optionee, but such assignment shall not be effective unless and until the assignee agrees in writing to carry out and observe Optionee's agreements hereunder.

5.5 Time of the Essence. Time is of the essence with respect to each of the terms, covenants and conditions of this Agreement.

5.6 Binding on Successors and Assigns. Subject to the limitations set forth in Section 5.4 above, this Agreement shall be binding upon and inure to the benefit of the successors and assigns of the respective parties hereto.

5.7 Modification, Waivers and Entire Agreement. Any amendments or modifications to this Agreement must be in writing and executed by both parties to this Agreement. No delay or omission by either party hereto in exercising any right or power accruing upon the compliance or failure of performance by the other party hereto under the provisions of this Agreement shall impair any such right or power or be construed to be a waiver thereof. A waiver by either party hereto of a breach of any of the covenants, conditions or agreements hereof to be performed by the party shall not be construed as a waiver of any succeeding breach of the same or other covenants, agreements, restrictions or conditions thereof. This Agreement contains the entire agreement of the parties hereto with respect to the matters covered hereby, and all negotiations and agreements, statements or promises between the parties hereto or their agents with respect to this transaction are merged in this Agreement, which alone expresses the parties' rights and obligations. No prior agreements or understandings not contained herein shall be binding or valid against either of the parties hereto.

5.8 Interpretation; Governing Law; Forum. This Agreement shall be construed according to its fair meaning and as if prepared by both parties hereto. This Agreement shall be construed in accordance with the laws of the State of Nevada in effect at the time of the execution of this Agreement. Title and captions are for convenience only and shall not constitute a portion of this Agreement. As used in this Agreement, masculine, feminine or neuter gender and the singular or plural number shall each be deemed to include the others wherever and whenever the context so dictates. In the event of any litigation between the parties hereto, the District Courts of the State of Nevada in and for the County of Clark shall have exclusive jurisdiction.

5.9 Severability. If any term, provision, condition or covenant of this Agreement or the application thereof to any party or circumstances shall, to any extent, be held invalid or unenforceable, the remainder of this instrument, or the application of such term, provision, condition or covenant to persons or circumstances other than those as to whom or which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

5.10 Authority to Execute. The person(s) executing this Agreement on behalf of the parties hereto warrant that (i) such party is duly organized and existing, (ii) they are duly authorized to execute and deliver this Agreement on behalf of said party, (iii) by so executing this Agreement, such party is formally bound to the provisions of this Agreement, and (iv) the entering into this Agreement does not violate any provision of any other agreement to which said party is bound.

5.11 Execution in Counterpart. This Agreement may be executed in several counterparts, and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all parties are not signatories to the original or the same counterpart.

5.12 No Recordation. Optionee shall not cause or allow this Agreement, short form, memorandum or assignment hereof to become of record in any public office without City's prior written consent, which consent may be withheld in City's sole and absolute discretion.

5.13 Exhibits. Exhibit A, B and C attached hereto are hereby incorporated herein by this reference.

5.14 Disclosure of Principals. Pursuant to Resolution R-105-99 adopted by the City Council effective October 1, 1999, Affordable Housing Resource Council warrants that it has disclosed, on the form attached hereto as Exhibit "C", all principals, including partners of Affordable Housing Resource Council, as well as all persons and entities holding more than 1% interest in Affordable Housing Resource Council or any principal of Affordable Housing Resource Council. Throughout the term hereof, Affordable Housing Resource Council shall notify City in writing of any material change in the above disclosure within 15 days of any change.

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

CITY OF LAS VEGAS, a municipal corporation of the State of Nevada

By:______________________________
OSCAR B. GOODMAN, Mayor

ATTEST:

____
BARBARA JO RONEMUS, City Clerk

APPROVED AS TO FORM

J. Porfiallo 3/2/04
Date

AFFORDABLE HOUSING RESOURCE COUNCIL, a non-profit, public benefit corporation

By: ______________________________

Its: ______________________________

By: ______________________________

Its: ______________________________

OPTIONEE

02/24/04

EXHIBIT "A"
LEGAL DESCRIPTION OF CITY PARCEL

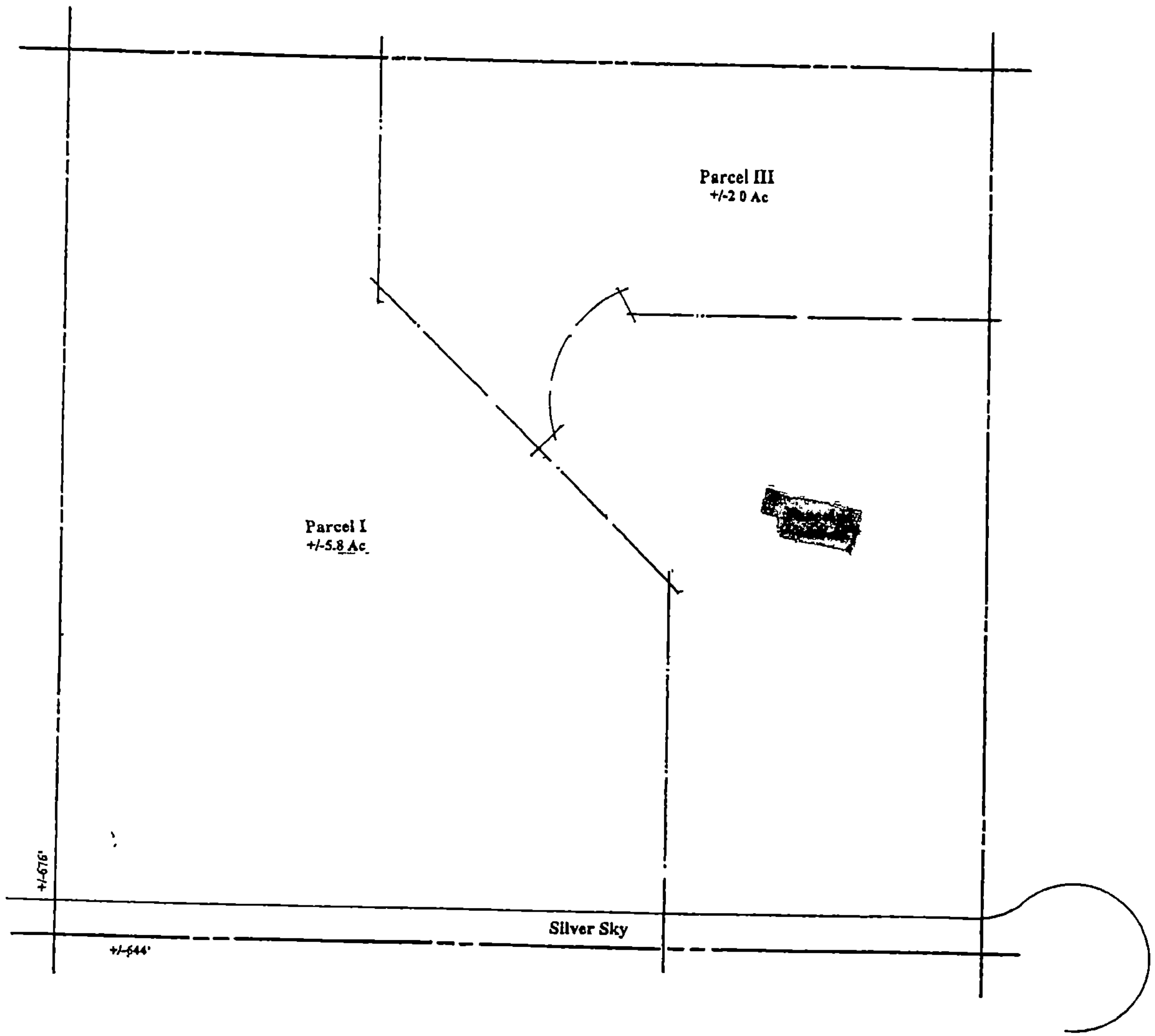
Mount Diablo Meridian, Nevada, T. 20 S., R.60 E., sec. 28, NW¼SE¼SW¼.

Containing 10 acres, more or less

02/24/04

EXHIBIT "B"

PARCELIZATION MAP



This site plan is shown without benefit of survey. All parcel acreage is shown approximate and may differ from the actual acreage of the parcels proposed. Perlman Architects, Inc. shall be not be held liable for any information shown.

Silver Sky Assisted Living Residencets

Perlman

PERLMAN ARCHITECTS, INC.
2230 CORPORATE CIRCLE, SUITE 20
HENDERSON, NEVADA 89074
702.990.9900 702.832.3222 fax

EXHIBIT "C"
Disclosure of Principals

The principals and partners of Affordable Housing Resource Council and all persons and entities holding more than 1% interest in Affordable Housing Resource Council or any principal of Affordable Housing Resource Council are the following:

FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
Ernest Nielsen Board President	Washoe County Senior Law Project 1155 East 9th Street Reno, NV 89512	775.328.2592
Bob Rusk Board Vice Pres. & And Secretary	Truckee River Suites 501 West 1st Street Reno, NV 89503	775.329.6411
Jeff Ostomel, Treasurer	Schultz Consulting 555 Double Eagle Court Suite 1000 Reno, NV 89511	775.850.5620
Steve Alastuey	1050 Nevada Street #119 Reno, NV 89503	775.324.7385
Tom Murtha	Bristlecone Family Services P.O. Box 40674 Reno, NV 89504	775.826.7109
Bob Nielsen	Shelter Properties 380 Linden Street Reno, NV 89502	775.825.0999x107

I hereby certify under penalty of perjury, that the foregoing list is full and complete.

AFFORDABLE HOUSING RESOURCE COUNCIL, a non-profit, public benefit corporation

By: Ernest E. Nielsen
Its: President

Subscribed and sworn to before me this
2 day of March, 2004.
Heather Traverso
Notary Public

HEATHER TRAVERSO
Notary Public - State of Nevada
Appointment Recorded in Washoe County
No: 96-5547-2 - Expires November 25, 2004

City of Las Vegas

Agenda Item No. 6

AGENDA SUMMARY PAGE

REAL ESTATE COMMITTEE MEETING OF: MARCH 15, 2004

DEPARTMENT: NEIGHBORHOOD SERVICES
DIRECTOR: ORLANDO SANCHEZ [ ] CONSENT [X] DISCUSSION

SUBJECT:
REPORT FROM REAL ESTATE COMMITTEE - Councilman Weekly and Councilwoman Moncrief

Discussion and possible action regarding Option Agreement for Parcel #3 with Affordable Housing Resource Council as the developer to purchase approximately two and a half (2.5) acres of City of Las Vegas land located in the vicinity of Silver Sky Drive and Roland Wiley Road for development and construction of senior housing - Ward 2 (L.B. McDonald)

Fiscal Impact

X	**No Impact**	**Amount:**	
	Budget Funds Available	**Dept./Division:**	Neigh. Svcs./Neigh. Devel.
	Augmentation Required	**Funding Source:**	

PURPOSE/BACKGROUND:
Bureau of Land Management conveyed this parcel of land to the City of Las Vegas by legislation for affordable housing development. Through a Request for Application process, the Model Assisted Living Advisory Committee (MALAC) chaired by Assemblywoman Barbara Buckley, this developer was selected to design, build and manage affordable housing to serve low-income seniors. This Option to Purchase is a requirement for making a future HUD 202 Senior Housing application for funding.

RECOMMENDATION:
Staff recommends approval

BACKUP DOCUMENTATION:
Option Agreement

COMMITTEE RECOMMENDATION:
COUNCILWOMAN MONCRIEF recommended Items 4, 5, and 6 be forwarded to the Full Council with a "DO PASS" recommendation. COUNCILMAN WEEKLY concurred.

MINUTES:
SUSAN PRESCOTT, Neighborhood Services, was present.

See related Item No. 4 for all discussion.

(3:09 – 3:12)

OPTION AGREEMENT

This OPTION AGREEMENT (the "Agreement") is entered into this ____ day of ________, 2004, by and between The City of Las Vegas, a municipal corporation in the State of Nevada, ("City"), and AFFORDABLE HOUSING RESOURCE COUNCIL a non-profit, public benefit corporation ("Optionee").

RECITALS

A. City is the owner in fee of that certain real property consisting of approximately 10 acres located in the City of Las Vegas, County of Clark, State of Nevada, more particularly described in the legal description attached hereto as Exhibit "A" (the "City Parcel").

B. Optionee intends to submit a subdivision plan to the City of Las Vegas in order to split the 10-acre parcel into three separate parcels, including a 2.0 acre parcel identified as "Parcel #3" in the parcelization map, attached hereto as Exhibit "B" (the "Parcelization Map".

C. City and Optionee desire to enter into this Agreement to provide for City to grant to Optionee and Optionee to obtain from City, upon the terms set forth in this Agreement, an option to acquire the Land identified and depicted as Parcel #3 on the Parcelization Map, and all improvements now or hereafter constructed thereon and easements, licenses and interests appurtenant thereto (collectively, the "Property").

AGREEMENT

Based upon the foregoing Recitals, which are incorporated herein by this reference, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, City and Optionee agree as follows:

1. OPTION TO ACQUIRE.

1.1 Grant of Option. City hereby grants to Optionee an option to purchase the Property, upon all of the terms, covenants, and conditions contained in this Agreement (the "Option").

1.2 Option Period

1.2.1 Initial Option Period. This Option shall commence on the date this Agreement is approved by the Las Vegas City Council and, subject to Section 1.5, shall continue until the date that is eighteen (18) months after the date Optionee receives notice from the United States Department of Housing and Urban Development ("HUD") that Optionee's application for a fund reservation under Section 202 of the Housing Act of 1959, 12 U.S.C. Section 1701q ("Fund Reservation") for the acquisition of the Property and the development of a senior citizen housing project containing at least 40 units ("Project") has been approved ("Initial Option Period"). Optionee shall provide City with a copy of said notice (the "HUD Fund Reservation Approval Notice"). Optionee's exercise of the Option to acquire the Property during the Initial Option Period shall be contingent upon Optionee having submitted an application for a Fund Reservation for the Project on Parcel #2 by June 13, 2004 or the date established by HUD whichever last occurs.

1.2.2 Extended Option Period. In the event the Fund Reservation is not approved by HUD by January 30, 2006, at Optionee's election, the Option may be extended by Optionee by notice to City, commencing on the date of notice from HUD that the Fund Reservation has not been approved and continuing for twenty-five (25) months thereafter ("the Extended Option Period"). The Initial Option Period and the Extended Option Period are sometimes collectively referred to herein as the "Option Period". Optionee's exercise of the Option to acquire the Property during the Extended Option Period shall be contingent upon Optionee having submitted an application to HUD for a Fund Reservation for the Project by June 30, 2006.

1.3 Consideration for Option. Concurrently with the execution and delivery of this Agreement, Optionee shall pay to City the sum of Ten Dollars ($10.00) (the "Option Payment") the sufficiency of which is hereby acknowledged. The Option Payment consideration shall be part of the consideration for City's grant of the Option and shall not be applicable to the Purchase Price.

1.4 Exercise of Option. In the event Optionee elects to exercise the Option to purchase the Property and has performed all acts in the time and manner as required by the terms hereof, and is not in default under any provision of this Agreement, Optionee shall exercise the Option by delivering to City, on or before 4:00 p.m. on the last day of the Option Period, written notice of Optionee's election to acquire the Property. Optionee must exercise the Option as to the entire Property and shall not be permitted to exercise the Option as to only a portion of the Property.

1.5 Automatic Termination. In the event (I) Optionee does not exercise the Option to purchase the Property in the manner set forth in Section 1.4 of this Agreement prior to the expiration of the Option Period, (ii) or Optionee's applications for the Fund Reservation have not been approved by HUD by January 30, 2006, or (iii) Optionee receives notice that its application for the Fund Reservation submitted by June 30, 2004 has been rejected and the Option has not been extended as provided in 1.2.2 above or (iv) Optionee receives notice that its application for the Fund Reservation submitted to HUD by June 30, 2005 has been rejected, the Option shall automatically terminate without any notice to Optionee, and all rights of Optionee in and to the Property shall then and there cease. Such termination shall not release Optionee from its obligations to pay sums due and owing pursuant to the terms hereof up to and including the date of such termination, nor from Optionee's obligations pursuant to this Section 1.5 and Sections 5.1 and 5.3 hereof.

1.6 Document to Remove Cloud. This Agreement constitutes only an Option to purchase the Property, and although the Option granted hereby shall automatically terminate with respect to the Property unless exercised within the times provided for herein, or shall otherwise terminate as provided in Section 1.5, Optionee shall execute, acknowledge and deliver to City within ten (10) days after City's request therefor, any quitclaim deed or other document(s) required by a reputable title company of City's choice, which said title company might require to remove any cloud from the title of City to the Property that might arise as a result of the Option herein granted.

2. INSPECTIONS AND REVIEW.

2.1 Title Review. Within 30 days of the effective date of this Agreement, City shall provide Optionee with a Preliminary Title Report for the City Parcel issued by United Title Company. Within sixty (60) days of receipt of said report, Optionee shall notify City in writing ("Optionee's Title Notice") of any matters of title disapproved by Optionee (the "Disapproved Exceptions"). Optionee's failure to deliver Optionee's Title Notice within said thirty (30) day period shall constitute Optionee's approval of all the title exceptions in the Title Reports. City shall have a period of thirty (30) days after receipt of Optionee's Title Notice in which to notify Optionee in writing ("City's Title Notice") of City's election to either remove or decline to remove the Disapproved Exceptions prior to the close of escrow for the conveyance of the Property to Optionee. City's failure to provide Optionee with City's Title Notice within said thirty (30) day period shall be deemed City's election to decline to remove the Disapproved Title Exceptions. In the event Optionee elects to exercise the Option, Optionee shall be deemed to have agreed to accept title to the Property subject to any Disapproved Exceptions which City in City's Title Notice notified Optionee it was declining to remove or which City shall be deemed to have declined to remove by its failure to deliver the City Title Notice.

Upon the issuance of any amendment or supplement to the Title Report which adds additional exceptions, the foregoing right of review and approval shall also apply.

2.2 Investigation of Property. Optionee, at its sole cost and expense, shall have the right to make such independent investigations, inspections, tests, reviews, studies or surveys (collectively, the "Investigations") as Optionee deems necessary or appropriate concerning the condition or suitability for ownership, use, subdivision, development, construction, or sale of the Property by Optionee, including, without limitation, any desired Investigations of the soils or groundwater conditions, including a study and determination as to the existence of any noxious, toxic, flammable, explosive or radioactive matter or any hazardous materials or hazardous substances or any crude oil or byproducts of crude oil.

Optionee's Investigations of the Property shall be conducted upon no less than 48 hours notice to City. City shall have the right, but not the obligation, to accompany Optionee during such Investigations. Optionee shall repair any and all damage to the Property caused by such Investigations in a timely manner and shall indemnify, defend and hold City harmless from and against any liability arising from Optionee's Investigations hereunder.

3. FUND RESERVATION.

As additional consideration for the granting of this Option, Optionee hereby agrees to submit to HUD an application for the Fund Reservation on or before the deadline date for such submission occurring on June 30, 2005 and if Optionee elects to extend the Option as provided in 1.2.2 above, Optionee agrees to submit to HUD an application for the Fund Reservation on or before the deadline date for submission occurring on or before June 30, 2006, and, thereafter, perform all actions as may be reasonably required to secure the Fund Reservation from HUD. Optionee shall request that HUD provide copies of all correspondence and notices regarding the Fund Reservation to City.

4. CONDITIONS TO CLOSE OF ESCROW.

If Optionee submits an application for Fund Reservation and exercises the option, City and Optionee shall open escrow as provided in subsection (d) below and the following shall be conditions to the close of escrow for the conveyance of the Property by the City to the Optionee.

a. Conveyance of the Property for the agreed-upon purchase price ("Purchase Price"). With respect to the Purchase Price, the parties agree that the Purchase Price for the Property shall be the price determined by the HUD fair market value appraisal performed in connection with the Fund Reservation or the sum of $10.00, whichever is less. Optionee shall consult with City if HUD requires Optionee to obtain its appraisal by utilizing an appraiser from the list of appraisers approved by HUD but the designation of the appraiser shall be made by Optionee.

b. City and Optionee shall have entered into a Disposition and Development Agreement ("DDA") which shall include provisions acceptable to HUD. The DDA shall contain the usual and customary terms of such agreements entered into by City for affordable housing projects, shall contain provisions for the sale of the Property for the Purchase Price, and shall refer to or include, as applicable, the provisions set forth in this Section 4. In the event the close of escrow and conveyance of the Property occur prior to Optionee's receipt of the HUD Fund Reservation, City and Optionee agree to amend said DDA to the satisfaction of HUD if such amendment is requested.

c. An escrow shall be opened with United Title Company or other escrow company mutually acceptable to Optionee and City, within five (5) business days of the exercise of the Option, with the following terms applicable:

(i) the Purchase Price shall be paid at close of escrow;

(ii) City shall pay the premium for a CLTA standard owner's policy of title insurance in the amount of the Purchase Price subject to the title exceptions Optionee approved or is deemed to have approved pursuant to Section 2.1, and Optionee shall pay for any extended or additional coverage or endorsements;

(iii) City shall deposit and execute a deed conveying the Property to Optionee or its assignee at close of escrow;

(iv) City shall pay for documentary stamps on the deed;

(v) City and Optionee shall each pay for one-half of the escrow charges;

(vi) taxes and assessments shall be prorated to close of escrow; and

(vii) escrow closing shall be subject to Optionee obtaining final map approval for the subdivision of the original City Parcel into three parcels, including the 2.0 acre parcel, which is the subject of the Agreement.

(viii) The close of escrow for the conveyance of the Property shall be on or before the date that is sixty (60) days following Optionee's exercise of the Option.

d. Optionee shall accept the Property in its "As-Is", "Where-Is" and "With-All-Faults" condition. City staff has no actual knowledge of the presence of hazardous substances or materials in, under, or upon the Property.

5. <u>MISCELLANEOUS</u>.

5.1 <u>Attorney's Fees</u>. In the event of any dispute between the parties hereto involving the covenants or conditions contained in this Option or arising out of the subject matter of the Option, the prevailing party shall be entitled to recover, and the other party agrees to pay, all reasonable fees, expenses and costs, including, but not limited, to attorneys' fees.

5.2 <u>Notices</u>. All notices required to be delivered under this Agreement to the other party must be in writing and shall be effective (i) when personally delivered by the other party or messenger or courier thereof; (ii) three (3) business days after deposit in the United States mail, registered or certified; (iii) twenty-four (24) hours after deposit before the daily deadline time with a reputable overnight courier or service; or (iv) upon receipt of a telecopy or fax transmission, provided a hard copy of such transmission shall be thereafter delivered in one of the methods described in the foregoing (i) through (iii); in each case postage fully prepaid and addressed to the respective parties as set forth below or to such other address and to such other persons as the parties may hereafter designate by written notice to the other parties hereto:

To City:	City of Las Vegas 400 Stewart Avenue Las Vegas, Nevada 89101 Attn: City Manager Telecopier: (702) 388-1807
Copy to:	City of Las Vegas 400 Stewart Avenue Las Vegas, Nevada 89101 Attn: Neighborhood Services Department Director Telecopier: (702) 382-3045
To Optionee:	Affordable Housing Resource Council 1400 Wedekind Road, Suite 3 Reno, Nevada 89512 Attn: Jonnie Pullman Telecopier: (775)324-2553
Copy to:	John Gezelin, Esq. 436 Court Street Reno, NV 89501 Telecopier: (775) 323-9073

5.3 Broker's Fee. City and Optionee each represents and warrants to the other that no third party is entitled to a broker's commission and/or finder's fee with respect to the transactions contemplated by this Agreement. Each party agrees to indemnify and hold the other harmless from and against all liabilities, costs, damages and expenses, including, without limitation, attorney's fees, resulting from any claims or fees or commissions, based upon agreements by it, if any, to pay broker's commissions and/or finder's fees.

5.4 Assignment. Optionee shall have no right to assign the Option herein granted or any right or privilege Optionee might have in the Option, by operation of law or otherwise, without the prior written consent of City, which consent may be withheld in City's sole and absolute discretion. Any attempt by Optionee to make an assignment other than with the prior written consent of City shall be null and void. City's consent to an assignment by Optionee shall not relieve Optionee from its obligations under this Agreement. Notwithstanding the foregoing without the consent of City, Optionee shall have the right to assign this Agreement to a non-profit corporation formed for the sole purpose of owning and operating the project as required by HUD and said non-profit corporation is affiliated with Optionee, but such assignment shall not be effective unless and until the assignee agrees in writing to carry out and observe Optionee's agreements hereunder.

5.5 Time of the Essence. Time is of the essence with respect to each of the terms, covenants and conditions of this Agreement.

5.6 Binding on Successors and Assigns. Subject to the limitations set forth in Section 5.4 above, this Agreement shall be binding upon and inure to the benefit of the successors and assigns of the respective parties hereto.

5.7 Modification, Waivers and Entire Agreement. Any amendments or modifications to this Agreement must be in writing and executed by both parties to this Agreement. No delay or omission by either party hereto in exercising any right or power accruing upon the compliance or failure of performance by the other party hereto under the provisions of this Agreement shall impair any such right or power or be construed to be a waiver thereof. A waiver by either party hereto of a breach of any of the covenants, conditions or agreements hereof to be performed by the party shall not be construed as a waiver of any succeeding breach of the same or other covenants, agreements, restrictions or conditions thereof. This Agreement contains the entire agreement of the parties hereto with respect to the matters covered hereby, and all negotiations and agreements, statements or promises between the parties hereto or their agents with respect to this transaction are merged in this Agreement, which alone expresses the parties' rights and obligations. No prior agreements or understandings not contained herein shall be binding or valid against either of the parties hereto.

5.8 Interpretation; Governing Law; Forum. This Agreement shall be construed according to its fair meaning and as if prepared by both parties hereto. This Agreement shall be construed in accordance with the laws of the State of Nevada in effect at the time of the execution of this Agreement. Title and captions are for convenience only and shall not constitute a portion of this Agreement. As used in this Agreement, masculine, feminine or neuter gender and the singular or plural number shall each be deemed to include the others wherever and whenever the context so dictates. In the event of any litigation between the parties hereto, the District Courts of the State of Nevada in and for the County of Clark shall have exclusive jurisdiction.

5.9 Severability. If any term, provision, condition or covenant of this Agreement or the application thereof to any party or circumstances shall, to any extent, be held invalid or unenforceable, the remainder of this instrument, or the application of such term, provision, condition or covenant to persons or circumstances other than those as to whom or which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

5.10 Authority to Execute. The person(s) executing this Agreement on behalf of the parties hereto warrant that (i) such party is duly organized and existing, (ii) they are duly authorized to execute and deliver this Agreement on behalf of said party, (iii) by so executing this Agreement, such party is formally bound to the provisions of this Agreement, and (iv) the entering into this Agreement does not violate any provision of any other agreement to which said party is bound.

5.11 Execution in Counterpart. This Agreement may be executed in several counterparts, and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all parties are not signatories to the original or the same counterpart.

5.12 No Recordation. Optionee shall not cause or allow this Agreement, short form, memorandum or assignment hereof to become of record in any public office without City's prior written consent, which consent may be withheld in City's sole and absolute discretion.

5.13 Exhibits. Exhibit A, B and C attached hereto are hereby incorporated herein by this reference.

5.14 Disclosure of Principals. Pursuant to Resolution R-105-99 adopted by the City Council effective October 1, 1999, Affordable Housing Resource Council warrants that it has disclosed, on the form attached hereto as Exhibit "C", all principals, including partners of Affordable Housing Resource Council, as well as all persons and entities holding more than 1% interest in Affordable Housing Resource Council or any principal of Affordable Housing Resource Council. Throughout the term hereof, Affordable Housing Resource Council shall notify City in writing of any material change in the above disclosure within 15 days of any change.

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

CITY OF LAS VEGAS, a municipal corporation of the State of Nevada

By:______________________________
OSCAR B. GOODMAN, Mayor

ATTEST:

____
BARBARA JO RONEMUS, City Clerk

APPROVED AS TO FORM

J. Parbiello 3/2/04
Date

AFFORDABLE HOUSING RESOURCE COUNCIL, a non-profit, public benefit corporation

By: ______________________________

Its: ______________________________

By: ______________________________

Its: ______________________________

OPTIONEE

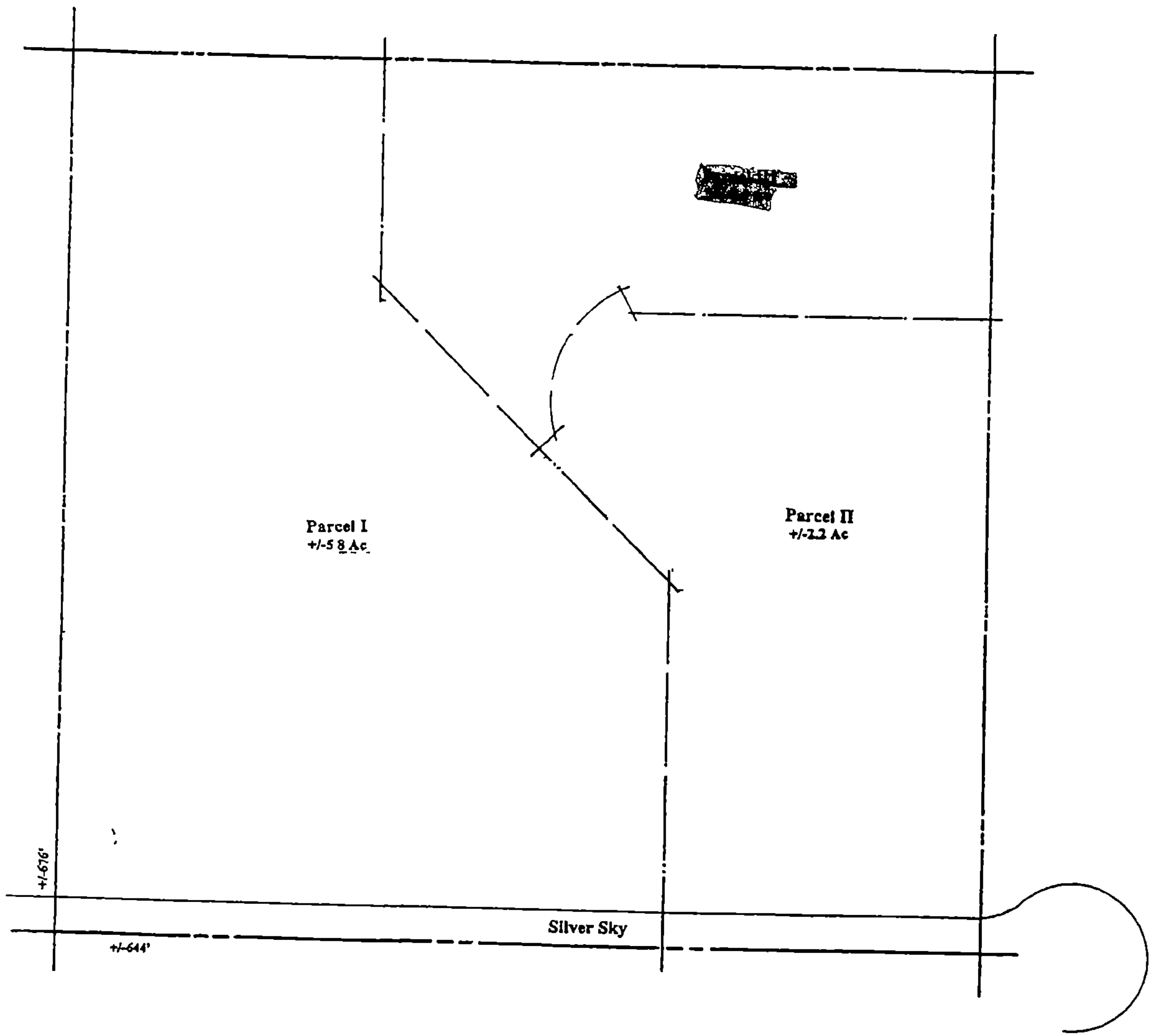
EXHIBIT "A"
<u>LEGAL DESCRIPTION OF CITY PARCEL</u>

Mount Diablo Meridian, Nevada, T. 20 S., R.60 E., sec. 28, NW¼SE¼SW¼.

Containing 10 acres, more or less

EXHIBIT "B"

PARCELIZATION MAP



This site plan is shown without benefit of survey. All parcel acreage is shown approximate and may differ from the actual acreage of the parcels proposed. Perlman Architects, Inc. shall be not be held liable for any information shown.

Silver Sky Assisted Living Residencets

Perlman

PERLMAN ARCHITECTS, INC.
2230 CORPORATE CIRCLE, SUITE 20
HENDERSON, NEVADA 89074
702.990.9000 702.832.3222 fax

Silver Sky Assisted Living, LP

02/24/04

EXHIBIT "C"
Disclosure of Principals

The principals and partners of Affordable Housing Resource Council and all persons and entities holding more than 1% interest in Affordable Housing Resource Council or any principal of Affordable Housing Resource Council are the following:

FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
Ernest Nielsen Board President	Washoe County Senior Law Project 1155 East 9th Street Reno, NV 89512	775.328.2592
Bob Rusk Board Vice Pres. & And Secretary	Truckee River Suites 501 West 1st Street Reno, NV 89503	775.329.6411
Jeff Ostomel, Treasurer	Schultz Consulting 555 Double Eagle Court Suite 1000 Reno, NV 89511	775.850.5620
Steve Alastuey	1050 Nevada Street #119 Reno, NV 89503	775.324.7385
Tom Murtha	Bristlecone Family Services P.O. Box 40674 Reno, NV 89504	775.826.7109
Bob Nielsen	Shelter Properties 380 Linden Street Reno, NV 89502	775.825.0999x107

I hereby certify under penalty of perjury, that the foregoing list is full and complete.

AFFORDABLE HOUSING RESOURCE COUNCIL, a non-profit, public benefit corporation

By: [signature]
Its: President

Subscribed and sworn to before me this 2 day of March, 2004.

Heather Traverso
Notary Public

HEATHER TRAVERSO
Notary Public - State of Nevada
Appointment Recorded in Washoe County
No. 96-5547-2 - Expires November 25, 2004

City of Las Vegas

Agenda Item No. 7

AGENDA SUMMARY PAGE

REAL ESTATE COMMITTEE MEETING OF: MARCH 15, 2004

DEPARTMENT: BUSINESS DEVELOPMENT
DIRECTOR: IAIN VASEY, ACTING

[ ] CONSENT [X] DISCUSSION

SUBJECT:
REPORT FROM REAL ESTATE COMMITTEE - Councilman Weekly & Councilwoman Moncrief

Discussion and possible action regarding a Real Property Purchase and Sale Agreement between the City of Las Vegas and Box Canyon Professional Park Phase II, LLC for property located in the Las Vegas Technology Center ($1,123,782 Gain - Industrial Revenue Fund) - Ward 4 (Brown)

Fiscal Impact

[ ] No Impact	**Amount:** $1,123,782 - Gain	
[ ] Budget Funds Available	**Dept./Division:** OBD/Economic Development Div	
[ ] Augmentation Required	**Funding Source:** Industrial Revenue Fund	

PURPOSE/BACKGROUND:
A Real Property Purchase and Sale Agreement with Box Canyon Professional Park Phase II, LLC for 2.457 acres, at sale price of $10.50 per square feet.

RECOMMENDATION:
Staff recommends approval

BACKUP DOCUMENTATION:
1. Agenda Memo
2. Purchase and Sales Agreement
3. Disclosure of Principals
4. Site Map

COMMITTEE RECOMMENDATION:
COUNCILWOMAN MONCRIEF recommended Item 7 be forwarded to the Full Council with a "DO PASS" recommendation. COUNCILMAN WEEKLY concurred.

MINUTES:
COUNCILMAN WEEKLY declared the Public Hearing open.

IAIN VASEY, Acting Director, Business Development Office, indicated that the agreement being proposed is for 2.45 acres, which is the last property available in the Tech Center. The sale price is $10.50 per square foot. The developer will be building three medical office buildings. He showed a map depicting the location of the property at the Tech Center. Staff recommends approval.

City of Las Vegas

Agenda Item No. 7

REAL ESTATE COMMITTEE MEETING OF MARCH 15, 2004
Business Development
Item 7 – Discussion and possible action regarding a Real Property Purchase and Sale Agreement between the City of Las Vegas and Box Canyon Professional Park Phase II, LLC for property located in the Las Vegas Technology Center ($1,123,782 Gain - Industrial Revenue Fund) - Ward 4 (Brown)

MINUTES – Continued:
No one appeared in opposition.

COUNCILMAN WEEKLY declared the Public Hearing closed

(3.12 – 3:14)
1-176

City of Las Vegas

AGENDA MEMO

REAL ESTATE COMMITTEE MEETING DATE: MARCH 15, 2004
DEPARTMENT: BUSINESS DEVELOPMENT
ITEM DESCRIPTION: Discussion and possible action regarding a real property Purchase and Sale agreement between the city of Las Vegas and Box Canyon Professional Park Phase II, LLC for property located in Las Vegas Technology Center

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The major points of the proposed action are as follows:

* The site consists of 2.457 acres in full (107,026 sq ft)

* The land purchase price is $1,123,728

The project consists of three office buildings with an aggregate of 21,000 sq.ft. of floor space with an estimated construction cost of $900,000.

* The estimated tax increment will be $26,856

* The combined facilities will employ 35 persons

*The property consists of a 2.45 acre parcel that is contiguous with the Box Canyon Master Site currently under development. The plan allows for connections of parking drive aisles etc.

REAL PROPERTY PURCHASE AND SALE AGREEMENT

THIS AGREEMENT, entered into this _________ day of ____________________, 2004, by and between the CITY OF LAS VEGAS, a municipal corporation of the State of Nevada (hereinafter the "City") and Box Canyon ~~Business~~ Professional Park, Phase II, LLC a Nevada limited liability company (hereinafter the "Developer").

WITNESSETH:

WHEREAS, the City owns certain real property that is located within what is known as the Las Vegas Technology Center (hereinafter the "Technology Center"); and

WHEREAS, the Technology Center is comprised of approximately two hundred fifty (250) acres that is bounded by the Oran K. Gragson Highway on the east, Cheyenne Avenue on the north, the Gowan detention basin for the Clark County Regional Flood Control district on the west, and Smoke Ranch Road on the south; and

WHEREAS, the City desires to sell to the Developer or its nominee, and the Developer desires that it or its nominee purchase from the City, a portion of said City-owned property, that portion being referred to hereinafter as the "Site;" and

WHEREAS, the Site is subject to that certain document entitled "Las Vegas Technology Center Third Amended Declaration of Covenants, Conditions and Restrictions - September 1991", which is recorded in the records of the Clark County Recorder at Book 920210, Instrument 01115; and amended in the Fourth Amended Declaration of Covenants, Conditions and Restrictions, which is recorded in Book 200007 07, Instrument 01585; of the Clark County Recorder (hereinafter collectively the "CC&R's)

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

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

1. PURPOSE OF AGREEMENT

The purpose of this Agreement is to accomplish the sale to and purchase by the Developer of the Site as hereinafter described. As used hereinafter, the "Developer" refers to the Developer, or its nominee or assignee, subject to the provisions of Section 22.

2. THE SITE

The Site consists of Two point four five seven (2.457) acres, is depicted generally in Exhibit A, and is legally described more particularly in Exhibit B. Exhibits A and B are attached hereto and incorporated herein by this reference. The Site consists of unimproved land to which the utilities and infrastructure and all off-site improvements (excluding sidewalks and driveways) are available. It is the sole responsibility of the Developer to obtain and connect the necessary services from the local utility companies.

3. GENERAL SCOPE OF ACQUISITION

By executing this Agreement, the City agrees to sell to the Developer, and the Developer agrees to purchase, the Site as described above.

4. ACQUISITION OF SITE

The Purchase Price for the Site is One Million One Hundred Twenty Three Thousand Seven Hundred Eighty Two Dollars ($1,123,782)(hereinafter "Purchase Price"). The Purchase Price is based on Ten Dollars Fifty Cents ($10.50) per square foot for the Site, which contains two point four five seven (2.457) acres or one hundred seven thousand twenty seven (107,026) square feet. The entire Purchase Price for the Site is due and payable at or before the close of escrow as described in Section 14. For purposes of determining the Purchase Price, the area of the Site does not include dedicated rights-of-way or any public or utility easement that is not available for use for buildings, parking or landscaping.

5. SITE DEVELOPMENT

The Developer agrees that:

a. Any and all development on the Site will conform to the procedures and limitations contained in the CC&R's, zoning regulations and all applicable building and other codes as adopted by the City of Las Vegas and that the Site will be utilized for the purpose of constructing Class A office facilities to be used by Box Canyon Professional ~~Business~~ Park, Phase II. PX

b. Three office buildings are planned with an aggregate of approximately 23,450 sq. ft. The Developer agrees to develop all setbacks, landscaping, sidewalks, parking lots, driveways, sewer lines, future building pad(s) development, on-site utilities, and other on-site improvements and construct the buildings for professional use. The Developer has the absolute right after completion of construction of the three buildings to lease or sell any portion of the buildings to a third party without written consent of the City.

c. The construction of improvements upon the Site will be considered completed for purposes of this Agreement at the time that the City issues a Certificate of Occupancy.

d. The Developer will be responsible for the installation, at its expense, of all sidewalks and driveways and on-site utilities, sewer lines, and other on-site improvements.

6. GENERAL REPRESENTATIONS

The City and the Developer each represent and warrant that:

a. This Agreement and all agreements, instruments and documents herein provided to be executed are duly executed and binding on the parties;

b. The execution, consent or acknowledgment of no other party is necessary to effect the obligations of the city or the Developer as provided in this Agreement;

c. This Agreement does not now or shall not hereafter breach, invalidate, cancel, make inoperative or interfere with any contract, agreement, instrument, mortgage, deed of trust, promissory note, lease, bank loan or credit agreement.

7. EARNEST MONEY DEPOSIT

Concurrently with its execution of this Agreement, the Developer has delivered to the City a deposit (the "Earnest Money Deposit") in the form of either cash or a cashier's check in the amount of Ten Thousand Dollars ($10,000). Prior to the City's execution of this Agreement, any attempt on the part of the Developer to revoke its offer to enter into this Agreement or to materially modify the terms hereof without the City's consent shall entitle the City to retain the Earnest Money Deposit.

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

8. ACQUISITION AND CONVEYANCE

In accordance with and subject to all the terms, covenants and conditions of this Agreement, the City agrees to convey to the Developer the Site in accordance with this Agreement. Except as otherwise specifically provided, all closing and escrow costs related to the conveyance of the Site to the Developer shall be borne by the parties in equal shares.

9. ESCROW

The Developer agrees to open an escrow with a mutually agreed upon local title company, or some other title insurance company satisfactory to the City and the Developer having equal or greater financial responsibility (the "Title Company"), as escrow agent (the "Escrow Agent"), in Clark County, Nevada, within sixty (60) days after the effective date of this Agreement. This Agreement constitutes the joint escrow instructions of the City and the Developer, and a duplicate original of this Agreement shall be delivered to the Escrow Agent upon the opening of escrow. The City and the Developer shall provide such additional escrow instructions as shall be necessary and consistent with this Agreement. Unless otherwise specified in any supplemental escrow instructions, the terms of this Agreement shall prevail in the case of any conflict between this Agreement and such instructions. The Escrow Agent hereby is empowered to act under this Agreement, and, upon indicating its acceptance of the provisions of this Section 9 in writing, delivered to the City and to the Developer within five (5) days after the opening of the escrow, shall carry out its duties as Escrow Agent hereunder.

The City shall timely and properly execute, acknowledge and deliver to the Escrow Agent a deed conveying to the Developer title to the Site in accordance with this Agreement.

Upon delivery of the deed to the Escrow Agent by the City and upon tender by the Developer of the Purchase Price (less the Earnest Money Deposit) pursuant to this Agreement, the Escrow Agent shall record such deed when title can be vested in the Developer and title insurance as required by Section 15 hereof can be provided in accordance with the terms and provisions of this Agreement. The Escrow Agent shall buy, affix and cancel any transfer stamps required by law and pay any transfer tax required by law.

The Escrow Agent is authorized and instructed to:

a. Expeditiously obtain a preliminary title report ("PTR") for the Site and deliver a copy to each party. Thereafter, the Developer shall have ten (10) working days in which to accept, reject or request modification of the PTR. The Developer's failure to object to the PTR within ten (10) working days after delivery shall be deemed to represent the Developer's approval of the PTR.

b. Charge the parties obligated hereunder, and to pay to the persons entitled thereto, any fees, charges and costs payable under this Section 9 and related solely to the acquisition and transfer to the Developer of the Site. Before such payments are made, the Escrow Agent shall notify the City and the Developer of the fees, charges and costs necessary to clear title and close the escrow;

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

d. Obtain and charge each of the parties one-half of the cost of a title insurance policy insuring title to the Site in conformance with the requirements of Section 15 of this Agreement. The additional cost of an ALTA survey policy if desired by the Developer shall be borne entirely by the Developer.

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

All funds received in this escrow shall be deposited by the Escrow Agent with other escrow funds of the 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 the Escrow Agent. All adjustments shall be made on the basis of a thirty (30) day month. Any interest that is earned on funds deposited under this paragraph shall be for the benefit of the party responsible for depositing those funds with the Escrow Agent.

If this escrow is not in condition to close before the time for the conveyance of the Site as established in this Agreement, either Party who then shall have fully performed the acts to be performed before the conveyance of title may, in writing, terminate this Agreement and demand the return of its money, papers or documents. Thereupon all obligations and liabilities of the Parties shall cease and terminate, except that the Party who has not fully performed shall be solely responsible for any escrow cancellation charges. If neither the City nor the Developer shall have fully performed the acts to be performed by it on or before the time for the conveyance of the Site as established in this Agreement, no termination or demand for return shall be recognized until ten (10) days after the Escrow Agent shall have mailed copies of such demand to the other party or parties at the address of its or their principal place or places of business. If any objections are raised within the ten (10) day period, the Escrow Agent is authorized to hold all money, papers and documents with respect to the Site until instructed in writing by both the City and the Developer or, upon failure thereof, by a court of competent jurisdiction. If no such demands are made, the escrow shall be closed as soon as possible. Nothing in this Section 9 shall be construed to impair or affect the rights or obligations of the City or the Developer to specific performance.

The Escrow Agent shall not be obligated to return any such money, papers or documents except upon the written instructions of both the City and the Developer or until the party entitled thereto has been determined by a final decision of a court of competent jurisdiction.

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

All Communications from the Escrow Agent to the City or the Developer shall be directed to the addresses and in the manner established in Section 29 of this Agreement for notices, demands and communications between the City and the Developer.

The liability of the Escrow Agent under this Agreement is limited to performance of the obligations imposed upon it under Sections 9 to 15, inclusive, of this Agreement.

10. CONVEYANCE OF TITLE AND DELIVERY OF POSSESSION

Provided that the Developer is not in material default under this Agreement and all conditions precedent to such conveyance have occurred, and subject to any mutually agreed upon extensions of time, conveyance to the Developer of title to the Site shall be completed on or prior to one hundred twenty (120) days from the date escrow is opened. The City and the Developer agree to perform all acts necessary to conveyance of title in sufficient time for title to be conveyed in accordance with the foregoing provision.

Notwithstanding any other provision of this Agreement, the Developer shall have no obligation to proceed with the acquisition of the Site if, by ninety (90) days following the effective date of this Agreement:

> The Developer has not approved the preliminary title report in accordance with Section 9 of this Agreement.

In such case, the Developer, upon request, shall be entitled to the return of its Earnest Money Deposit.

Possession shall be delivered to the Developer concurrently with the conveyance of title, except that limited access shall be permitted before conveyance of title as permitted in Section 20 of this Agreement. The Developer shall accept title and possession on or before the dates described in this Section 10.

11. FORM OF DEED

The City shall convey to the Developer or to its nominee fee simple title to the Site in the condition provided in Section 12 of this Agreement by a grant, bargain and sale deed in a form that is consistent with Exhibit C to this Agreement ("deed").

12. CONDITION OF TITLE

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

13. CONDITIONS PRECEDENT TO CLOSING

In order for escrow to close with respect to the Site, the City must have deposited with the Escrow Agent the appropriate deed and the Developer must have deposited with the Escrow Agent the Purchase Price.

14. CLOSE OF ESCROW

Upon the fulfillment of the conditions described in Section 13, the Escrow Agent shall file the deed for recordation among the land records in the Office of the County Recorder of Clark County and shall deliver to the Developer a title insurance policy insuring title in conformity with Section 15 of the Agreement. The recordation of the deed shall constitute the close of escrow.

15. TITLE INSURANCE

Concurrently with recordation of any deed, the Title Company shall provide and deliver to the Developer a title insurance policy issued by the Title Company insuring that the title to the property is vested in the Developer in the condition required by Section 12 of this Agreement. The Title Company shall provide the City with a copy of the title insurance policy and the title insurance policy shall be, at a minimum, in the amount of the Purchase Price of the Site.

16. TAXES, ASSESSMENTS, ENCUMBRANCES AND LIENS

The Developer shall be responsible for the payment of all real estate taxes and assessments assessed and levied on the Site for any period subsequent to conveyance of title thereto. Prior to conveyance of title, the Developer shall not place or allow to be placed on the Site (or portion thereof) any encumbrance or lien.

Prior to, and as a condition of, the close of escrow, Developer agrees to deposit into escrow the amount due to the Las Vegas Technology Center Owners Association for the assessment on the Site for the period from the close of escrow to the end of the year. As of close of escrow, Title Company shall issue a check in the name of the Las Vegas Technology Center Owners Association for the amount indicated by the Las Vegas Technology Center Owners Association for the aforementioned period. The check shall be mailed to: Las Vegas Technology Center Owners Association, c/o The Cornerstone Company, 210 Las Vegas Blvd So. Suite 250, Las Vegas, Nevada 89101-8576.

17. CONVEYANCE FREE OF POSSESSION

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

18. ZONING OF THE SITE

The City represents that the City of Las Vegas General Plan and zoning ordinances permit the development and construction on the Site of facilities for medical and professional offices.

19. "AS IS" SALE

Prior to the close of escrow, the Developer and its representatives will have been afforded the opportunity to make such inspections of the Site and matters related thereto as the Developer and its representatives may desire. The Developer acknowledges and agrees that the Site is to be sold and conveyed to and accepted by the Developer in an "as is" condition with, if any, all faults and defects. Except as otherwise specifically stated in this Agreement, the City makes no representations or warranties of any kind whatsoever, either expressed or implied, with respect to the Site or any of such related matters; in particular, but without limitation, the City makes no representations or warranties with respect to the use, condition, title (except as provided by the deed to be delivered by the City to the Developer as set forth in Section 11,) occupation or management of the Site, 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 Site. The Developer acknowledges that notwithstanding any prior or contemporaneous oral or written representations, statements, documents or understanding of the parties with respect to the subject matter hereof and the purchase and sale of the Site and supersedes any such prior or contemporaneous oral or written representations, statements, documents or understandings.

20. INSPECTION BY THE DEVELOPER

Commencing with the first date set forth above and extending for a period of thirty (30) days thereafter, or ten (10) days prior to the close of escrow, whichever occurs sooner, (the

"Inspection Period"), the Developer and its representative shall have the right to enter upon and inspect the Site at all reasonable times for the purpose of conducting such boundary and topographical surveys, surface and subsurface soil and engineering tests and environmental assessments as the Developer may reasonably require, but such surveys, tests and assessments shall not damage the Site. The Developer shall indemnify, defend and hold the City harmless for any personal injury, death or property damage, including costs and attorney's fees, arising out of any activity by the Developer or its agents, employees or contractors pursuant to this Section. The Developer shall have access to all data and information on the Site available to the City, but without warranty or representation by the City as to the completeness, correctness or validity of such data and information.

Any entry upon and inspection of the Site by the Developer prior to conveyance of title thereto shall be done only after written consent of the City Manager (which consent shall not be unreasonably withheld) and at the sole expense of the Developer. The Developer shall save and protect the City against any claims resulting from each and every entry upon and inspection of the Site and execute such documents as are customarily required for entry onto public property. The City Manager is authorized to execute such documents for the Developer's entry onto public property without further action by the City. Copies of data, surveys and tests obtained or made by the Developer on the Site shall be filed with the City. Any preliminary work by the Developer shall be undertaken only after securing any necessary permits from the appropriate governmental agencies.

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

21. GOVERNMENTAL PERMITS

Nothing in this Agreement shall affect the responsibility of the Developer to seek, obtain and comply with the conditions of any and all permits and governmental authorizations necessary to develop the Site or any portion thereof. The Developer shall be responsible for the payment of permit fees, which shall be limited to those fees that are authorized by ordinance.

22. ASSIGNMENT

The Developer hereby represents and warrants that the Site is being acquired for the purpose of development in accordance with the provisions of Section 5. The Developer has the absolute right to lease any portion of the development within the Site and/or the Site itself without written consent of the City.

23. TIME OF ESSENCE

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

24. DEFAULT AND REMEDIES

If the Developer fails to fulfill its obligations with respect to the purchase of the Site, where such failure is not based upon defective title or is not otherwise excused specifically under this Agreement, the City shall be entitled to terminate this Agreement and retain the Earnest Money Deposit.

Additionally, either party may avail itself of any legal or equitable remedy for breach. No such remedy shall be available unless and until:

a. Written notice of default is provided to the party in default; and

b. Within twenty (20) days after receipt of such notice, such default has not been cured to the reasonable satisfaction of the party giving notice.

25. 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.

26. 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.

27. NONLIABILITY OF CITY OFFICIALS AND EMPLOYEES

No official or employee of the City shall be personally liable to the Developer for any default or breach by the City, for any amount which may become due to the Developer or for any obligation of the City under the terms of this Agreement.

28. NOTICES, DEMANDS AND COMMUNICATIONS

Formal notices, demands and communications between the City and the Developer 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 the City and the Developer as set forth in this Section 29. 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 City:	City Manager's Office City of Las Vegas 400 Stewart Avenue Las Vegas, Nevada 89101
With a copy to:	Office of Business Development Attn: Director 400 Stewart Avenue Las Vegas, Nevada 89101

Professional
If to the Developer: Box Canyon ~~Business~~ Park, Phase II, LLC
2635 Box Canyon Drive
Las Vegas, Nevada 89128

29. ENTIRE AGREEMENT, WAIVERS AND AMENDMENTS

This Agreement is executed in two duplicate originals, each of which is deemed to be an original. This Agreement comprises pages 1 through 29, inclusive, and Exhibits A, B, C, and D attached hereto and incorporated herein by reference, all of which constitute the entire understanding and agreement of 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 waivers of the provisions of this Agreement must be in writing and signed by the appropriate authorities of the City and the Developer and no waiver of one provision shall be construed as a waiver of that provision in the future or as a waiver of any other provision.

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

30. 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.

31. GOVERNING LAW

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

32. 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.

33. DISCLOSURE OF PRINCIPALS

Pursuant to Resolution R-105-99 adopted by the City Council effective October 1, 1999, Council warrants that it has disclosed, on the form attached hereto as Exhibit D, all DH principals, including partners of Box Canyon ~~Business~~ Professional Park, Phase II, LLC as well as all persons and entities holding more than one percent (1%) interest in Box Canyon ~~Business~~ Professional DH Park, Phase II, LLC.

34. TIME FOR ACCEPTANCE OF AGREEMENT BY CITY

This Agreement, when executed by the Developer and delivered to the City, must be approved by the City Council, executed and delivered by the City within sixty (60) days or this Agreement shall be void, except to the extent that the Developer shall consent in writing to further extensions of time for the authorization, execution and delivery of this Agreement. By executing this Agreement and submitting it to the City, the Developer is making an irrevocable offer to enter into this Agreement, which offer shall continue for the period of time specified above. Any attempted revocation of such offer or material modification of the terms hereof without the consent of the City shall entitle the City to retain the Developer's Good Faith Deposit. The effective date of this Agreement shall be the date when this Agreement has been signed by the City. This Agreement may be recorded in the Office of the County Recorder, Clark County, Nevada.

Date of City Council Approval:

__________________________, 2004 CITY OF LAS VEGAS

By____________________________

OSCAR B. GOODMAN, Mayor

Approved as to form:

D. Ponticello

Date: 2/26/04

ATTEST:

____

BARBARA JO RONEMUS, City Clerk

DH
Professional
Box Canyon ~~Business~~ Park, Phase II, LLC

By Dodd Hyer
Dodd Hyer

Title: Manager

ACKNOWLEDGMENTS

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

On this _______day of _____________, 2004, personally appeared before me, the undersigned, a Notary Public in and for the County of Clark, State of Nevada, OSCAR B. GOODMAN, who acknowledged that he executed the above instrument.

____

NOTARY PUBLIC, in and for said

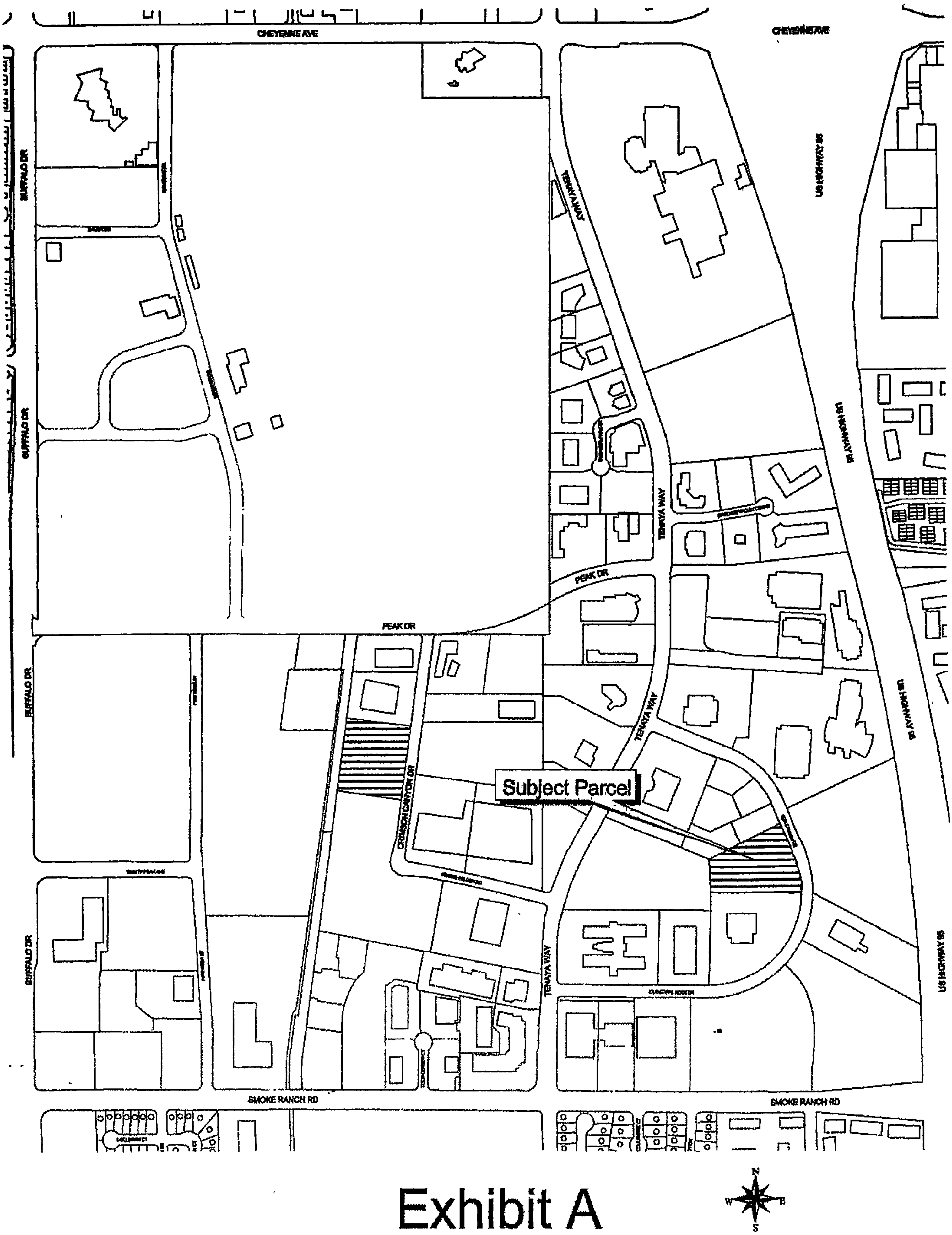
County and State

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

On this________day of _____________, 2004, personally appeared before me, the undersigned, a Notary Public in and for the County of Clark, State of Nevada, _______________, who acknowledged that _____he executed the above instrument.

____

NOTARY PUBLIC, in and for said
County and State


CHEYENNE AVE
CHEYENNE AVE
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BUFFALO DR
BUFFALO DR
BUFFALO DR
TENAYA WAY
TENAYA WAY
TENAYA WAY
TENAYA WAY
US HIGHWAY 95
US HIGHWAY 95
US HIGHWAY 95
US HIGHWAY 95
PEAK DR
PEAK DR
CRIMSON CANYON DR
Subject Parcel
SMOKE RANCH RD
SMOKE RANCH RD
N
S
E
W

Exhibit A

EXHIBIT "B"
A.P.N. 138-15-810-013 (290-603-009)
RESUBDIVISION LAS VEGAS TECHNOLOGY CENTER
2.457 AC PARCEL SOUTH SIDE BOX CANYON

That portion of the Southeast Quarter (SE 1/4) of Section 15, Township 20 South, Range 60 East, M.D.M., in the City of Las Vegas, County of Clark, State of Nevada, being that portion of LOT 1 in BLOCK NUMBER 2 of the RESUBDIVISION OF A PORTION OF THE LAS VEGAS TECHNOLOGY CENTER, A COMMERCIAL SUBDIVISION, as filed September 4, 1990 in Book 47 of Plats, Page 35, also being a portion of PARCEL 2-2 as mapped on the RECORD OF SURVEY, as filed June 19, 1998 in File 96 of Surveys, Page 5, and as said PARCEL 2-2 was remapped by RECORD OF SURVEY, as filed September 27, 2001 in File 118 of Surveys, Page 30 and as remapped by RECORD OF SURVEY, as filed December 5, 2001 in File 119 of Surveys, Page 51 and as reverted to the original boundaries of said PARCEL 2-2 by RECORD OF SURVEY, as filed April 16, 2002 in File 121 of Surveys, Page 88, all of Clark County, Nevada Records, described as follows:

COMMENCING at the Southwest corner of the Southeast Quarter (SE 1/4) of said Section 15, being the intersection of the centerlines of TENAYA WAY and SMOKE RANCH ROAD as shown on said plat of the RESUBDIVISION OF A PORTION OF THE LAS VEGAS TECHNOLOGY CENTER; thence along the west line of said Southeast Quarter (SE 1/4) and the centerline of said TENAYA WAY, North 00°02'05" East a distance of 700.00 feet to the beginning of the tangent arc of a circle, concave easterly and having a radius of 1167.01 feet; thence continuing along the centerline of said TENAYA WAY, northeasterly along said arc through a central angle of 28°50'01" and an arc distance of 587.28 feet; thence continuing along said centerline, tangent to said arc, North 28°52'06" East a distance of 212.11 feet; thence at right angles to said centerline, South 61°07'54" East a distance of 40.00 feet to the most westerly corner of that certain parcel of

OWNER'S INITIALS__________

EXHIBIT "B"
(CONTINUED)
A.P.N. 138-15-810-013 (290-603-009)
RESUBDIVISION LAS VEGAS TECHNOLOGY CENTER
2.457 AC PARCEL SOUTH SIDE BOX CANYON

land described by GRANT, BARGAIN AND SALE DEED to WILD WEST INVESTMENT, a Nevada Limited Liability Company, recorded September 17, 1998 in Book 980917 as Instrument Number 01812, of Clark County, Nevada Records, being a point in the easterly right-of-way line of said TENAYA WAY, also being the most Northerly corner of COMMON LOT "B", as shown on the RECORD OF SURVEY, as filed June 19, 1998 in File 96 of Surveys, Page 5 of Clark County, Nevada Records; thence along the southwesterly line of said WILD WEST INVESTMENT parcel, the southeasterly prolongation thereof and along the northeasterly line of said COMMON LOT "B", South 67°52'13" East a distance of 588.84 feet to the northeast corner of said COMMON LOT "B", being a point in the westerly boundary line of said PARCEL 2-2; thence along the easterly boundary line of said COMMON LOT "B" and along the westerly boundary line of said PARCEL 2-2, South 00°20'31" West a distance of 17.83 feet to the TRUE POINT OF BEGINNING; thence continuing along the easterly boundary line of said COMMON LOT "B" and along the westerly boundary line of said PARCEL 2-2, South 00°20'31" West a distance of 149.43 feet to the southwest corner of said PARCEL 2-2; thence along the south line of said PARCEL 2-2, South 89°39'29" East a distance of 470.00 feet to the southeast corner of said PARCEL 2-2, being a point on the southwesterly right-of-way line of BOX CANYON DRIVE as shown on said File 96 of Surveys, Page 5, also being a point in the arc of a circle, concave westerly, having a radius of 470.00 feet, said arc being radial to the last described course; thence northerly along the easterly boundary line of said PARCEL 2-2 and the westerly right-of-way of said BOX CANYON DRIVE, along said arc from a tangent which bears North 00°20'31" East, through a central angle of 24°35'30" and an arc distance of 201.73 feet; thence continuing along the easterly boundary line of said

EXHIBIT "B"
(CONCLUDED)
A.P.N. 138-15-810-013 (290-603-009)
RESUBDIVISION LAS VEGAS TECHNOLOGY CENTER
2.457 AC PARCEL SOUTH SIDE BOX CANYON

PARCEL 2-2 and along the westerly right-of-way line of said BOX CANYON DRIVE, tangent to said arc, North 24°14'59" West a distance of 135.88 feet; thence South 65°45'01" West a distance of 407.82 feet to the TRUE POINT OF BEGINNING.

The above-described parcel of land contains an area of 107,042 square feet or 2.457 acres, more or less.

The Basis of Bearings of the above legal description is North 89°40'38" West, being the south line of the Southwest Quarter (SW 1/4) of Section 15, Township 20 South, Range 60 East, M.D.M., as shown on the RESUBDIVISION OF A PORTION OF THE LAS VEGAS TECHNOLOGY CENTER, A COMMERCIAL SUBDIVISION, as filed September 4, 1990 in Book 47 of Plats, Page 35 of Clark County, Nevada Records.

Scripsit:
Michael Barrett, SEA, TTG
City of Las Vegas
731 South Fourth Street
Las Vegas, Nevada
89101

Recording Requested by:

City of Las Vegas, Nevada

After Recordation, Mail to: DH

Mr. Dodd Hyer
Box Canyon ~~Business Park~~ Professional Park, Phase II
2635 Box Canyon Drive
Las Vegas, Nevada 89128

GRANT, BARGAIN AND SALE DEED

For valuable consideration, the receipt of which is hereby acknowledged, the CITY OF LAS VEGAS, a municipal corporation of the State of Nevada (herein the "Grantor"), hereby grants, bargains and sells to Box Canyon Business Park, Phase II, LLC, a Nevada Limited Liability Company (herein the "Grantee"), all right, title and interest in the real property (the "Property") legally described in the document attached hereto as Exhibit A and incorporated herein by this reference, which Property is also known as APN 138-15-810-013 (290-603-009).

1. The Property is conveyed pursuant to an agreement for purchase and sale (the "Agreement") of the Property entered into by and between Grantor and Grantee and dated ______________ ___________. The conveyance herein is subject to the terms, covenants and conditions set forth in the Agreement.

2. The Agreement provides, among other things, that Grantee's use, occupation and development of the Property is subject to compliance with certain covenants, restrictions and obligations.

3. The absence from this Deed of the covenants, restrictions and obligations contained in the Agreement shall not work as a merger thereof into this Deed to the exclusion of said covenants, restrictions and obligations.

4. The conditions set forth in the foregoing paragraphs shall remain in effect until a Certificate of Occupancy for the improvements constructed on the Property is issued by Grantor.

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

IN WITNESS WHEREOF, the Grantor and Grantee have caused this instrument to be executed this________day of__________ __________, 2004.

CITY OF LAS VEGAS

____

OSCAR B. GOODMAN, Mayor
"Grantor"

Approved as to form:

____
Date

ATTEST:

____
BARBARA JO RONEMUS, City Clerk

ACCEPTANCE

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

Professional
Box Canyon ~~Business~~ Park, Phase II, LLC
A Nevada Limited Liability Company

____
Dodd Hyer
"Grantee"

ACKNOWLEDGEMENTS

State of Nevada)
)
County of Clark)

This instrument was acknowledged before me, a notary public, on this _________day of _______________________, 2004 by Oscar B. Goodman, Grantor

____
Notary Public

State of Nevada)
)
County of Clark)

This instrument was acknowledged before me, a notary public, on this________________day of __________________,2004 by Dodd Hyer, Grantee.

____
Notary Public

EXHIBIT "A"
A.P.N. 138-15-810-013 (290-603-009)
RESUBDIVISION LAS VEGAS TECHNOLOGY CENTER
2.457 AC PARCEL SOUTH SIDE BOX CANYON

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COMMENCING at the Southwest corner of the Southeast Quarter (SE 1/4) of said Section 15, being the intersection of the centerlines of TENAYA WAY and SMOKE RANCH ROAD as shown on said plat of the RESUBDIVISION OF A PORTION OF THE LAS VEGAS TECHNOLOGY CENTER; thence along the west line of said Southeast Quarter (SE 1/4) and the centerline of said TENAYA WAY, North 00°02'05" East a distance of 700.00 feet to the beginning of the tangent arc of a circle, concave easterly and having a radius of 1167.01 feet; thence continuing along the centerline of said TENAYA WAY, northeasterly along said arc through a central angle of 28°50'01" and an arc distance of 587.28 feet; thence continuing along said centerline, tangent to said arc, North 28°52'06" East a distance of 212.11 feet; thence at right angles to said centerline, South 61°07'54" East a distance of 40.00 feet to the most westerly corner of that certain parcel of

OWNER'S INITIALS__________

EXHIBIT "A"
(CONTINUED)
A.P.N. 138-15-810-013 (290-603-009)
RESUBDIVISION LAS VEGAS TECHNOLOGY CENTER
2.457 AC PARCEL SOUTH SIDE BOX CANYON

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OWNER'S INITIALS__________

EXHIBIT "A"
(CONCLUDED)
A.P.N. 138-15-810-013 (290-603-009)
RESUBDIVISION LAS VEGAS TECHNOLOGY CENTER
2.457 AC PARCEL SOUTH SIDE-BOX CANYON

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The above-described parcel of land contains an area of 107,042 square feet or 2.457 acres, more or less.

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Scripsit:
Michael Barrett, SEA, TTG
City of Las Vegas
731 South Fourth Street
Las Vegas, Nevada
89101

CERTIFICATE
DISCLOSURE OF OWNERSHIP/PRINCIPALS

1. Definitions

"City" means the City of Las Vegas.

"City Council" means the governing body of the City of Las Vegas.

"Contracting Entity" means the individual, partnership, or corporation seeking to enter into a contract or agreement with the City of Las Vegas.

"Principal" means, for each type of business organization, the following: (a) sole proprietorship – the owner of the business; (b) corporation – the directors and officers of the corporation; but not any branch managers of offices which are a part of the corporation; (c) partnership – the general partner and limited partners; (d) limited liability company – the managing member as well as all the other members.

2. Policy

In accordance with Resolution 79-99 and 105-99 adopted by the City Council, Contracting Entities seeking to enter into certain contracts or agreements with the City of Las Vegas must disclose information regarding ownership interests and principals. Such disclosure generally is required in conjunction with a Request for Proposals (RFP). In other cases, such disclosure must be made prior to the execution of a contract or agreement

3. Instructions

The disclosure required by the Resolutions referenced above shall be made through the completion and execution of this Certificate. The Contracting Entity shall complete Block 1, Block 2, and Block 3. The Contracting Entity shall complete either Block 4 or its alternate in Block 5. Specific information, which must be provided, is highlighted. An Officer or other official authorized to contractually bind the Contracting Entity shall sign and date the Certificate, and such signing shall be notarized.

4. Incorporation

This Certificate shall be incorporated into the resulting contract or agreement, if any, between the City and the Contracting Entity. Upon execution of such contract or agreement, the Contracting Entity is under a continuing obligation to notify the City in writing of any material changes to the information in this Certificate. This notification shall be made within fifteen (15) days of the change. Failure to notify the City of any material change may result, at the option of the City, in a default termination (in whole or in part) of the contract or agreement, and/or a withholding of payments due the Contracting Entity.

CERTIFICATE – DISCLOSURE OF OWNERSHIP/PRINCIPALS (CONTINUED)

Block 1	Contracting Entity
	DH
Name	Box Canyon Professional Park, Phase II, LLC
Address	2635 Box Canyon Drive
Telephone	(702) 633-4994
EIN or DUNS	

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

Block 3	Type of Business

☐ Individual ☐ Partnership ☒ Limited Liability Company ☐ Corporation

Block 4	Disclosure of Ownership and Principals

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

	FULL NAME/TITLE	BUSINESS ADDRESS	BUSINESS PHONE
1.	Dodd Dale Hyer (Owner)	2635 Box Canyon Drive Las Vegas, NV 89128	(702) 633=4994
2.	Lawrence Tyler Corbridge (Owner)	2635 Box Canyon Drive Las Vegas, NV 89128	(702) 633-4994
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			

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
P SMITH
No: 97-4267-1
My Appointment Expires Oct. 27, 2005

Name

3-1-04

Date

Subscribed and sworn to before me this 1st day of

March, 2004.

Notary Public

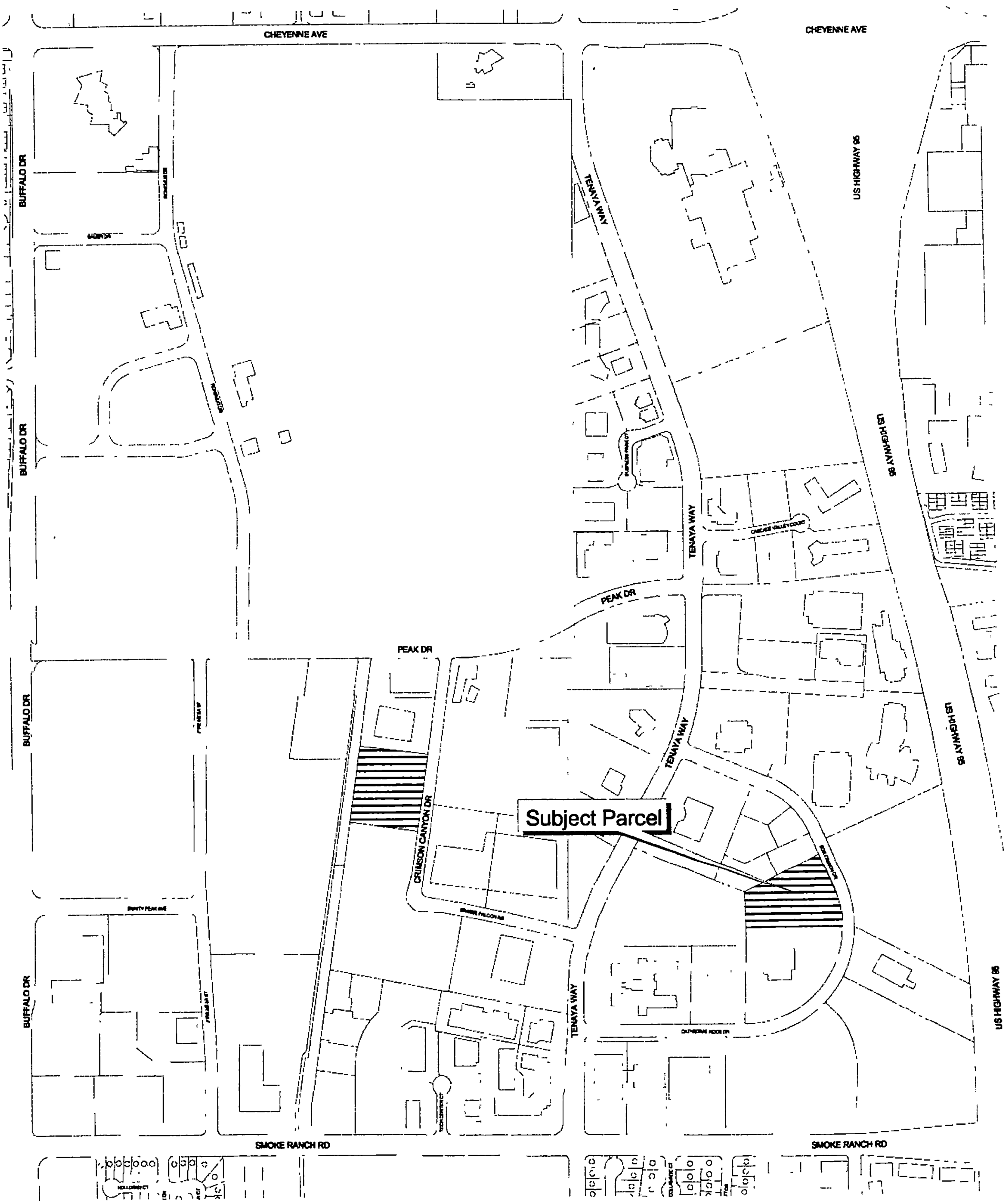

CHEYENNE AVE
CHEYENNE AVE
BUFFALO DR
BUFFALO DR
BUFFALO DR
BUFFALO DR
TENAYA WAY
TENAYA WAY
TENAYA WAY
TENAYA WAY
US HIGHWAY 95
US HIGHWAY 95
US HIGHWAY 95
US HIGHWAY 95
PEAK DR
PEAK DR
CRIMSON CANYON DR
Subject Parcel
SMOKE RANCH RD
SMOKE RANCH RD
N
W
E
S

Exhibit A

City of Las Vegas

Agenda Item No. 8

AGENDA SUMMARY PAGE

REAL ESTATE COMMITTEE MEETING OF: MARCH 15, 2004

DEPARTMENT: BUSINESS DEVELOPMENT
DIRECTOR: IAIN VASEY, ACTING [ ] CONSENT [X] DISCUSSION

SUBJECT:
REPORT FROM REAL ESTATE COMMITTEE: - Councilman Weekly and Councilwoman Moncrief

Discussion and possible action regarding a Disposition and Development Agreement with the Urban Chamber of Commerce for the acquisition and development of a 3.0 acre parcel located at the Southwest corner of Mount Mariah Drive and Martin L. King Boulevard, APN 139-21-313-007 and -008 - Ward 5 (Weekly)

Fiscal Impact

[ ]	**No Impact**	**Amount:** Gain of $1.00
[ ]	**Budget Funds Available**	**Dept./Division:** OBD/Economic Development Div.
[ ]	**Augmentation Required**	**Funding Source:** Industrial Revenue Fund

PURPOSE/BACKGROUND:
On June 2, 2003, the Economic Development Administration (EDA), U.S. Department of Commerce, authorized the Urban Chamber of Commerce to submit a fiscal year 2004 grant application in the amount of $2 million for construction of a mixed use business incubator and service center. Upon final approval of the grant award by the EDA, the City would convey the 3-acre site to the Urban Chamber provided that the business center is constructed and maintained for a 5-year period.

RECOMMENDATION:
Approval and Authorization for Mayor to execute the Disposition and Development Agreement, and any related documents

BACKUP DOCUMENTATION:
1. Site Map
2. Agenda Memo
3. Disposition and Development Agreement
4. Disclosure of Principals
5. Letter dated December 15, 2003, from A. Leonard Smith, EDA

COMMITTEE RECOMMENDATION:
COUNCILWOMAN MONCRIEF recommended Item 8 be forwarded to the Full Council with a "DO PASS" recommendation. COUNCILMAN WEEKLY concurred.

MINUTES:
COUNCILMAN WEEKLY declared the Public Hearing open.

REAL ESTATE COMMITTEE MEETING OF MARCH 15, 2004
Business Development
Item 8 – Discussion and possible action regarding a Disposition and Development Agreement with the Urban Chamber of Commerce for the acquisition and development of a 3.0 acre parcel located at the Southwest corner of Mount Mariah Drive and Martin L. King Boulevard, APN 139-21-313-007 and –008 – Ward 5 (Weekly)

MINUTES – Continued:

IAIN VASEY, Acting Director, Business Development Office, described the subject item and referred to the site map identifying the property location where the Urban Chamber of Commerce intends to build a 20 to 26,000 square foot training center with office space and an incubator center. It will be developed based on a grant to the Economic Development Administration (EDA). He noted a change to Item 26 of the contract to read: If the developer does not secure the commitment from the EDA by July 30, 2004, then this agreement shall terminate automatically and be deemed null and void in its entirety by both parties. Staff recommends approval.

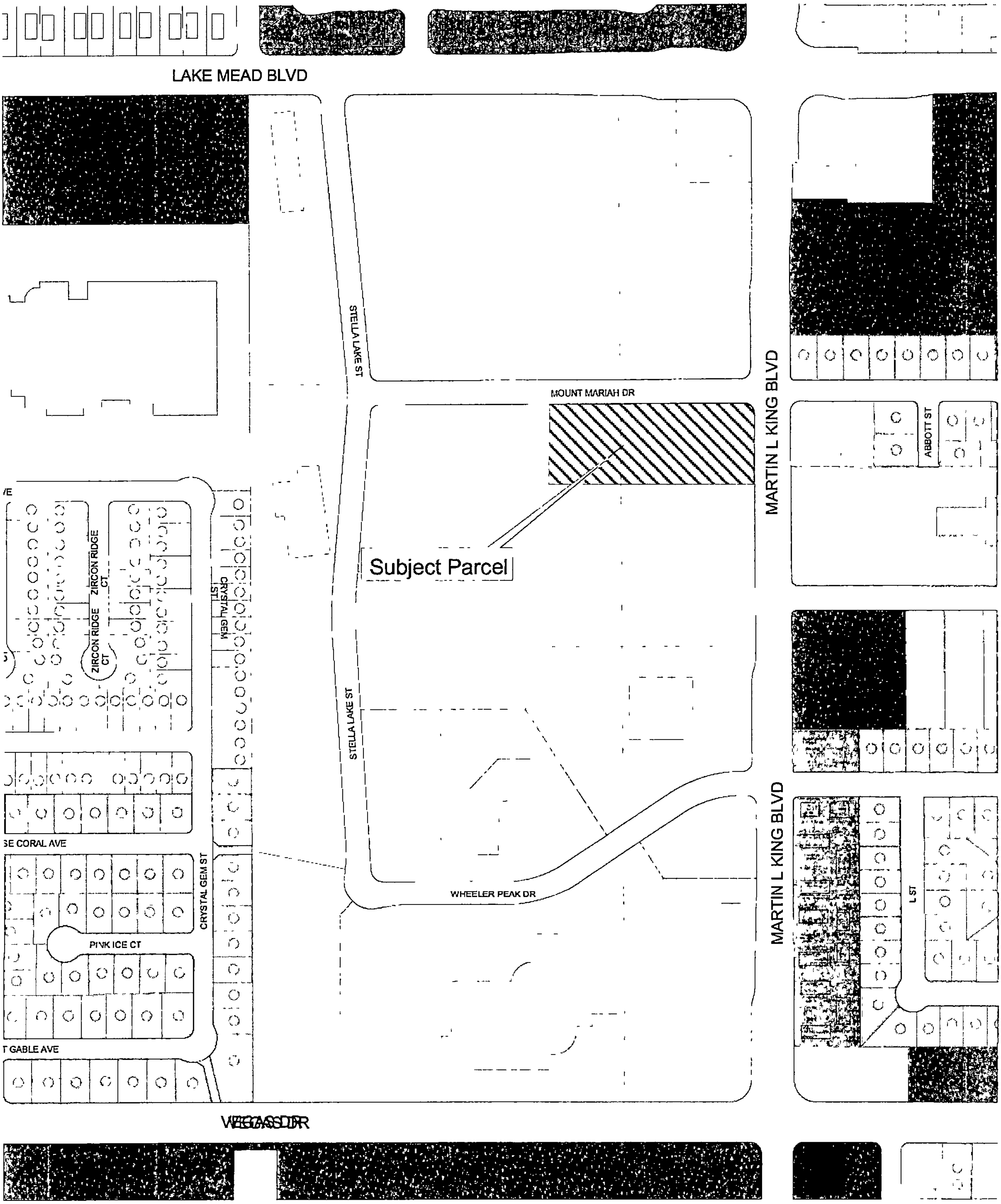
HANNAH BROWN, President, and RONALD DESPENZA, Vice President, of the Urban Chamber of Commerce, as well as WINSTON H. HENDERSON, President of Winston H. Henderson Architects, were present. MR. HENDERSON showed renderings of the project, which will be developed quickly and efficiently. MS. BROWN added that it would be a state-of-the-art building that will contribute to the area. Groundbreaking is anticipated to take place within about a year and construction should be completed within a year from the groundbreaking.

No one appeared in opposition.

COUNCILMAN WEEKLY declared the Public Hearing closed.

(3:14 – 3:17)

1-219


LAKE MEAD BLVD
STELLA LAKE ST
MOUNT MARIAH DR
MARTIN L KING BLVD
ABBOTT ST
Subject Parcel
ZIRCON RIDGE CT
ZIRCON RIDGE CT
CRYSTAL GEM ST
STELLA LAKE ST
MARTIN L KING BLVD
L ST
WHEELER PEAK DR
PINK ICE CT
CRYSTAL GEM ST

Site Map

City of Las Vegas

AGENDA MEMO

REAL ESTATE COMMITTEE MEETING DATE: MARCH 15, 2004
DEPARTMENT: BUSINESS DEVELOPMENT
ITEM DESCRIPTION: Discussion and possible action regarding a Disposition and Development Agreement with the Urban Chamber of Commerce for the acquisition and development of a 3.0 acre parcel located at the Southwest corner of Mount Mariah Drive and Martin L. King Boulevard - Ward 5 (Weekly)

1. Since January of 2001, the Urban Chamber of Commerce (Urban Chamber) has been working with the Economic Development Administration (EDA), U.S Department of Commerce, for obtaining financial assistance to support the design, development, construction and operation of a facility dedicated to fostering small and medium size businesses in the West Las Vegas area.

2. On June 2, 2003, EDA regional director A. Leonard Smith authorized the Urban Chamber to submit a grant application for the construction of a mixed-use business incubator and services center. On December 15, 2003, Mr. Smith provided the City with a written update, and indicated that the grant award is still pending.

3. The City desires to formalize its intent to convey a site comprising approximately 3.0 acres, located at the Southwest corner of Mount Mariah Drive and Martin Luther King Boulevard, in the Las Vegas Enterprise Park, by entering into a Disposition and Development (DDA) with the Urban Chamber.

4. Through the Disposition and Development Agreement (DDA), the Urban Chamber of Commerce would purchase the land for a conveyance fee of $1.00, plus a purchase price of $850,000, which is the market value of the land at $6.50 per square foot.

5. The DDA requires that the Urban Chamber meet the following conditions precedent prior to closing escrow and receiving title to the property: achievement of the grant award from the EDA; obtaining any additional funds, public or private, necessary to complete the construction of at least 20,000 square feet of gross office space; payment of a conveyance fee of $1.00; execution of the Promissory Note and Trust Deed; and completion of Site Plan, Elevations, and construction documents which would enable Urban Chamber to commence construction.

6. The City would obtain a Promissory Note secured by a Deed of Trust and Assignment of Rents. Through this security, the City would defer and foregive the purchase price in five (5) years following the conveyance of the property, or no later than March 17, 2010, whichever event occurs sooner, provided that Urban Chamber complies with the terms of the DDA and maintains ownership of the Site for a 5-year period.

7. According to the Performance Schedule, Exhibit G of the DDA, the Urban Chamber must submit the EDA Grant Commitment no later than July 30, 2004, submit a Site Development Plan to the City no later than September 10, 2004, and achieve construction permits no later than January 31, 2005, and close escrow no later than March 31, 2005.

8. Following the close of escrow, the Urban Chamber must commence construction no later than July 30, 2005, and complete construction by December 29, 2006.

9. The Project is projected to have a retail bank tenant, space for eight (8) incubator tenants, and professional office space. Based on the Urban Chamber's grant application to the EDA, it is estimated that the Project, within three years of completion, will result in 25 jobs at the bank tenant, and 48 jobs through the incubator tenants. The professional office space is projected to yield 35 jobs within six years, while the incubator tenants would create 144 jobs within nine years. In total, the project is estimated to generate 217 jobs within its first nine years of operation.

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DISPOSITION AND DEVELOPMENT AGREEMENT
BETWEEN URBAN CHAMBER OF COMMERCE AND CITY OF LAS VEGAS

THIS AGREEMENT is entered into as of the ____ day of _________, 2004, by and between the CITY OF LAS VEGAS, a municipal corporation of the State of Nevada (hereinafter the "City") and the Urban Chamber of Commerce, a Nevada non-profit corporation duly formed and organized in the State of Nevada (hereinafter the "Developer").

WITNESSETH:

WHEREAS, the City owns certain real property that is located within what is known as the Las Vegas Enterprise Park (hereinafter the "Enterprise Park"); and

WHEREAS, the Enterprise Park is comprised of approximately 75 (seventy-five) acres that is bounded by Martin Luther King Boulevard on the east, Lake Mead Boulevard on the north, and Vegas Drive on the south; and

WHEREAS, the City desires to sell to the Developer or its nominee, and the Developer desires that it or its nominee purchase from the City, a portion of said City-owned property, that portion being referred to hereinafter as the "Site"; and

WHEREAS, the Site is subject to that certain document entitled "Covenants, Conditions and Restrictions" (hereinafter the "CC&Rs"), which is recorded in the records of the Clark County Recorder at Book 991110, Instrument 01268; and

WHERAS, in consideration of the Developer securing a public works grant (hereinafter "EDA Grant") from the Economic Development Administration of the United States Department of Commerce (hereinafter "EDA") pursuant to 13 CFR Part 305 for the construction of a Multi-use Business Incubator and Services Center (the "Project"), and for additional consideration described hereinafter, the City desires to sell the Site to the Developer for a nominal fee; and

WHEREAS, the City and Developer acknowledge that the City is offering the Site, in part, due to the Developer securing a retail banking tenant which requires retail space adjacent to, and visible from Martin Luther King Boulevard, as described further hereinafter; and

WHEREAS, the City desires to retain a security interest in the real property, for a term equal to the useful life of the improvements made to the real property, in order to ensure that the proposed development is properly constructed, managed, and maintained by the Developer; and

WHEREAS, in consideration of the Developer securing a grant from the EDA, the City and Developer recognize that the reduction of the Site's sale price below fair market value will be considered as a "match" contribution, pursuant to 13 CFR §301.4; and

WHEREAS, the parties desire to set forth in this Agreement the terms and conditions of the conveyance, development, and ownership of the Site.

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

1. **PURPOSE OF AGREEMENT**

The purpose of this Agreement is to facilitate economic development for the community and to accomplish the sale to, and purchase by the Developer of the Site as hereinafter described, which will lead to the creation of additional jobs and positive economic impacts, as further described hereinafter.

2. **COVENANTS, CONDITIONS AND RESTRICTIONS**

In order to facilitate the orderly development of a business center in which research, development, testing, evaluation, assembly, manufacturing, distribution, sales and specific commercial uses will predominate, the City of Las Vegas has recorded the Las Vegas Enterprise Park Declaration "Covenants, Conditions, and Restrictions" (hereinafter the "CC&Rs"), which is recorded in the records of the Office of the Clark County Recorder at Book 991110, Instrument No. 01268, in order to establish permissible uses, Right-of-Way and setback standards, landscaping standards, and various development standards for the Las Vegas Enterprise Park and which also apply to the Site. Developer acknowledges receipt of the CC&Rs and agrees to comply with the CC&Rs in their entirety.

3. **THE SITE**

The Site consists of approximately 3.00 acres and approximately 130,680 square feet, is depicted generally in Exhibit "A" ("Site Map"), and is described more particularly in Exhibit "B" ("Legal Description of the Site"). Exhibits A and B are attached hereto and incorporated herein by this reference. The Site consists of unimproved land to which the utilities and infrastructure and all off-site improvements (excluding sidewalks and driveways) are available. It is the sole responsibility of the Developer to obtain and connect the necessary services from the local utility companies.

4. **PARTIES TO THE AGREEMENT**

(a) The City is a municipal corporation of the State of Nevada. The office of the City is located at 400 Stewart Avenue, Las Vegas, Nevada 89101.

(b) The Developer is the Urban Chamber of Commerce, a Nevada nonprofit corporation. The principal office of the Developer is located at 1048 West Owens Avenue, Las Vegas, Nevada 89106. Wherever the term "Developer" is used herein, such term shall include any permitted nominee, assignee or successor in interest as herein provided.

(c) Pursuant to Resolution R-105-99 adopted by the City Council effective October 1, 1999, Developer warrants that it has disclosed, on the form attached hereto as Exhibit "E" and by this reference made a part hereof, all principals, including board members of Urban Chamber of Commerce as well as all persons and entities holding more than 1% (one percent) interest in Urban Chamber of Commerce ("Developer"). Throughout the term hereof, Developer shall notify City in writing of any material change in the above disclosure within 15 (fifteen) calendar days of any such change.

(d) The qualifications and identity of the Developer are of particular concern to the City, and it is because of such qualifications and identity that the City has entered into this Agreement with the Developer. The Developer agrees that:

(i) no voluntary or involuntary successor in interest of the Developer shall acquire any rights or powers under this Agreement except as expressly set forth herein; and

(ii) the Developer shall not assign all or any part of this Agreement without the prior written approval of the City.

5. PURCHASE PRICE AND ACQUISTION OF SITE

The City agrees to sell, and the Developer agrees to purchase, the Site on the terms and conditions provided herein. The purchase price for the Site is Eight Hundred Fifty Thousand and Zero Hundredths Dollars ($850,000.00), ("Purchase Price). Subject to the Developer satisfying the conditions specified in Section 6 of this Agreement hereinafter, the Purchase Price shall be deferred and forgiven, in favor of payment of a conveyance fee to the City of One and Zero Hundredths Dollars ($1.00), ("Coveyance Fee") together with the execution and recordation of both a promissory note and a deed of trust and assignment of rents, as more particularly described hereinafter in Section 6 of this Agreement.

6. CONDITIONS PRECEDENT TO CLOSING

Prior to the close of escrow and conveyance of the Site from the City to the Developer as more particularly described hereinafter, the Developer shall comply with each of the following conditions precedent, to the satisfaction of the City:

(a) In consideration of the Purchase Price, at or before the close of escrow, the Developer shall deposit in escrow Developer's promissory note in the principal amount of Eight Hundred Fifty Thousand and Zero Hundredths Dollars ($850,000.00) payable to the City (the "Note"). The Note shall have a term of five (5) years, to ensure that the Project is developed, maintained, and successfully operated by the Developer for a minimum period of ownership after completion. The Note shall be non-interest bearing, or zero percent interest per annum, from the Closing (hereinafter defined) until the expiration of the Note. The Note will be in the form of Exhibit "C" attached to this Agreement, which by this reference is made a part hereof.

(b) The Note shall be secured by Developer's deed of trust and assignment of rents (the "Deed Of Trust, Assignment of Rents and Leases, Security Agreement, and Fixture Filing") in favor of the City which encumbers the Site, the form for which is attached hereto as Exhibit "D" and by this reference is made a part hereof. Upon the Closing of the initial construction loan or permanent financing loan for the Project, the City, at the request of Developer, will subordinate the rights of the City under the Deed of Trust to the rights of a lender (the "Project Lender") under the initial construction loan and any subsequent permanent loan (each a "Project Loan") for the development of the Site. The City also will subordinate its Deed of Trust to the construction funds provided by the EDA, and the City will execute any documents to effectuate such subordination upon Closing. The City hereby agrees to execute and deliver such reasonable subordination agreement and other instruments and agreements as the Project Lender may from time to time request to evidence and/or perfect the subordination by the City of its right under the Deed of Trust to the rights of the Project Lender, under such documents as the Project Lender may designate evidencing, securing, and/or perfecting the rights of the Project Lender under the Project Loan. The City's obligation to execute and deliver such reasonable subordination agreement is on the condition that the sum of the principal amount of the Project Loan if any, plus the EDA Grant, plus the outstanding principal amount of the Note does not exceed one hundred percent (100%) of the appraised value of the Site as developed with the Project. The Developer will supply a current appraisal addressed to the City, prepared by an M.A.I. appraiser approved by the City provided that such approval shall not be unreasonably withheld, which gives effect to the development of the Project to determine such loan to value ratio.

(c) Developer agrees to submit to the City a commitment letter from the EDA and from each Project Lender ("Commitment"). The Commitment shall contain, at a minimum, the following information: (i) total amount of funds being financed or advanced; (ii) the term and maturity date, including conditions causing any acceleration; (iii) repayment terms, including an amortization schedule if interest rate varies over term; (iv) collateral and security; (v) debt requirements, including loan-to-cost or loan-to-value; (vi) pre-leasing requirement, if any; and (vii) any other conditions precedent for Developer to close on the Project Loan. The City agrees to approve each Commitment in the time frame specified in the Schedule of Performance provided that it is in compliance with this Agreement, as more particularly described hereinafter.

(d) Developer agrees to proceed with the Site Development, as more particularly described in Section 7 of this Agreement hereinafter, and to achieve:

(i) Completion of architectural plans, civil engineering plans, structural plans, mechanical plans, electrical plans, and plumbing plans for the Project;

(ii) Issuance of a building permit by the City of Las Vegas Department of Building and Safety;

(iii) Submission of a Commitment from each Project Lender, and from the EDA, demonstrating that the Developer has sufficient funds to complete the Project.

(e) Developer agrees to submit the Conveyance Fee to escrow for payment to the City.

7. SITE DEVELOPMENT

(a) The City and the Developer agree that the development on the Site will consist of one or more office buildings containing, in the aggregate, no less than 20,000 square feet of gross area. Any and all development on the Site will conform to the procedures and limitations contained in the CC&Rs, zoning regulations and all applicable building and other codes as adopted by the City. Before commencement of construction or development of any buildings or other work of improvement related to the Site, the Developer shall, at its own expense, secure or cause to be secured any and all permits and approvals that may be required by the City, any other governmental agency or any other party affected by such construction, development or work.

(b) The Developer shall carry out the construction of the Project improvements in conformity with all applicable local, state, and federal laws.

(c) No later than the time specified in the Schedule of Performance of the Project, which is attached hereto as Exhibit "G" ("Schedule of Performance") and by this reference is made a part hereof, the Developer shall submit to the City evidence satisfactory to the City that the Developer has the equity capital, and firm and binding grant or loan commitments for financing the construction and development of the Project. Such financing shall be subject to the approval of the City to assure compliance with Section 6(b) above, which approval will not be unreasonably withheld, conditioned or delayed.

(d) The City and Developer agree that it is their intent that the Site be developed as follows:

(i) The Project will be built in accordance with the Scope of Development attached hereto as Exhibit "F", and by this reference made a part hereof. Within the time set forth in the Schedule of Performance, the Developer shall prepare and submit to the City for review and written approval Basic Concept Drawings and related documents containing the overall plan for development of the Project. The Basic Concept Drawings shall conform to this Agreement, including the Scope of Development and this Section 7. The Basic Concept Drawings shall include a site plan, elevations and an architect's rendering. The City shall approve or disapprove the Basic Concept Drawings within the time established in the Schedule of Performance. Failure by the City to either approve or disapprove within such time shall be deemed an approval. Any disapproval shall state in writing the reasons for disapproval. The Project shall be developed as generally established in the Basic Concept Drawings and related documents except as changes may be mutually agreed upon between the Developer and the City. Any such changes shall be within the limitations of the Scope of Development.

(ii) Within the time set forth in the Schedule of Performance, and as more particularly described in the CC&Rs, the Developer shall prepare and submit to the City for review and written approval the following plans, drawings, related documents and any subsequent revisions thereto (collectively "Plans and Drawings"):

1. Final Site Plan showing the relationship of the building's location relative to existing and proposed topography;
2. Drawings depicting building elevations;
3. Finished floor plans;
4. Color boards and material samples of all exterior building materials to be used;
5. Final Civil Plans depicting plans for clearing, grading, and drainage; and
6. Final Landscaping Plans, including plans for any required irrigation.

Such Plans and Drawings also must comply with all applicable local, state, and federal law. The Developer agrees to construct the Project in accordance with the approved Plans and Drawings.

(iii) The Project will be developed within the time schedule set forth herein in the Schedule of Performance. Developer agrees that, in all events, within six (6) months after the Developer's acquisition of the Site, the Developer will begin construction and will complete such construction within (18) months after commencement of construction, as evidenced by the City's issuance to the Developer of a Notice of Completion, the form for which is attached hereto as Exhibit "I" and by this reference is made a part hereof. Commencement of construction shall be evidenced by the pouring of the foundation for the Project. Both commencement of construction and completion of construction will be extended by such additional time as corresponds to the extent of any delay that is caused by material shortages, labor disputes, fire, civil riots, unforeseen acts of government, acts of God or other events reasonably beyond the Developer's control.

(iv) The Developer will be responsible for the installation, at its expense, of all sidewalks and driveways and on-site utilities, sewer lines, and other on-site improvements.

(e) The Developer shall complete and submit to the City an application for a Site Development Plan review for a site plan consistent with the Basic Concept Drawings and in compliance with the CC&Rs.

(f) The City agrees to sign all required permit applications during its period of ownership of the Site, subject to the terms of this Agreement. The Developer agrees to assume all costs associated with preparation of the Site Development Plan review application, and preparation of architectural plans, civil plans, structural plans, mechanical plans, electrical plans, plumbing plans, or any other plans required by local, state, or federal law required to complete the Project through certificate of occupancy. The Developer also agrees to assume the cost of any application fees due to the City or any other local, state, or federal agency or organization having regulatory authority over the Project.

(g) So long as any of the principal amount of the Note is outstanding, the Developer shall furnish or cause to be furnished to the City duplicate originals or appropriate certificates of bodily injury and property damage insurance policies in the amount of at least ONE MILLION DOLLARS ($1,000,000) for any person, TWO MILLION DOLLARS ($2,000,000) for any occurrence and FIVE HUNDRED THOUSAND DOLLARS ($500,000) property damage, naming the City as additional or coinsureds. The Developer shall also furnish or cause to be furnished to the City evidence satisfactory to the City that any contractor with whom it has contracted for the performance of work on the Project office building carries workers' compensation insurance as required by law.

(h) For the purposes of assuring compliance with this Agreement, representatives of the City shall have the reasonable right of access to the Site without charges or fees and at normal construction hours during the period of construction for the purposes of this Agreement, including, but not limited to, the inspection of the work being performed in constructing the improvements. Such representatives of the City shall be those who are so identified in writing by the City Manager of the City. The City shall indemnify the Developer and hold it harmless from any damage caused or liability arising out of this right to access. The foregoing indemnity is subject to the provision of NRS 41.035.

(i) The Developer agrees to indemnify, hold harmless and defend (with counsel acceptable to the City) the City, its affiliates, its officers, agents, servants and employees against and from any and all actual or threatened liabilities, claims, actions, foreseeable and unforeseeable consequential damages, penalties, costs and expenses (including attorney's fees) and losses arising from or all actual or threatened liabilities, claims, actions, foreseeable and unforeseeable consequential damages, penalties, costs and expenses (including attorney's fees) and losses directly or indirectly arising out of or resulting from or relating in anyway to the development and/or operation of the Project.

(j) Failure on the part of the Developer, after acquisition of the Site, to comply with the provisions of this Section 7 shall constitute a default under the Deed of Trust as set forth in the Deed of Trust.

8. **FORM OF DEED**

The City shall convey to the Developer or to its nominee fee simple title to the Site in the condition provided in Section 13 of this Agreement by a Grant, Bargain and Sale deed ("Deed") in a form that is consistent with Exhibit "H" to this Agreement.

9. **EARNEST MONEY DEPOSIT**

In lieu of an earnest money deposit, and in consideration of the grant application (hereinafter referred to as the "EDA Grant Application") submitted by the Developer to the EDA, the City is foregoing the requirement of an earnest money deposit in favor of the Developer submitting to the City a complete and exact copy of the executed EDA Grant Application. As such, prior to, or concurrent with the execution of this Agreement and prior to the opening of escrow, as described in Section 10 of this Agreement hereinafter, the Developer shall deliver or cause to be delivered to the City a complete and exact copy of the EDA Grant Application. Upon fulfillment of all conditions necessary to enable escrow to close with respect to the Site, as specified in Section 6 above, the EDA Grant Application shall be replaced by a funding commitment from the EDA, as more particularly described in Section 6 of this Agreement.

10. **ESCROW**

(a) The City and the Developer agree to open an escrow with a title company licensed to handle the exchange of real property in the State of Nevada (the "Title Company"), as escrow agent (the "Escrow Agent"), in Clark County, Nevada, and which is mutually agreeable to the Parties, within thirty (30) days after both parties have fully executed this Agreement. This Agreement constitutes the joint escrow instructions of the City and the Developer, and a fully executed copy of the Agreement shall be delivered to the Escrow Agent upon the opening of escrow. The Developer shall provide such additional escrow instructions as shall be necessary and consistent with this Agreement. Subsequent additional escrow instructions may be authorized on behalf of the City and executed by the City Manager, or by the designee of the City Manager, subject to the condition that there is no material modification to the terms of this Agreement, nor additional monetary adjustment which obligates the City to an amount in excess of $24,999 to the Developer. The Escrow Agent hereby is empowered to act under this Agreement, and, upon indicating its acceptance of the provisions of this Section 10 in writing, delivered to the City and to the Developer after the opening of the escrow, shall carry out its duties as Escrow Agent hereunder.

(b) The Developer shall deposit into escrow the following fees, charges and costs after the Escrow Agent has notified the Developer of the amount of such fees, charges and costs, but not earlier than ten (10) days prior to the scheduled date for the close of escrow:

(i) All of the escrow fee and the recording costs for the Deed of Trust;

(ii) The recording costs for the Deed; and

(iii) Ad valorem taxes, if any, upon the Site for any time prior to conveyance of title; and

(iv) All of the premium and costs for the title insurance policies or special endorsements to be paid by the Developer as set forth in Section 17 of this Agreement; and

(v) Any state, county or city documentary transfer tax; and

(vi) The cost of the ALTA survey; and

(vii) Any and all additional charges, which are reasonable and customary, to close an escrow transaction in the State of Nevada.

(c) Not later than one business day prior to the Closing Date, the City will deposit with the Escrow Agent the following:

(i) The Deed duly executed and acknowledged by the City.

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

(d) Not later than one (1) day prior to the close of escrow, Developer shall deposit and deliver to Escrow Agent the following items:

(i) The Deed accepted and duly executed by the Developer.

(ii) The Note duly executed by Developer.

(iii) The Deed of Trust duly executed and acknowledged by Developer.

(iv) Any other documents, instruments, data, records, correspondence or agreements called for under this Agreement which have been delivered.

(e) The Escrow Agent is authorized and instructed to:

(i) Charge the parties obligated hereunder, and to pay to the persons entitled thereto, any fees, charges and costs payable under this Section 10 and related solely to the acquisition and transfer of the Site to the Developer. Before such payments are made, the Escrow Agent shall notify the City and the Developer of the fees, charges and costs necessary to clear title and close the escrow.

(ii) Disburse funds and deliver the Deed and other documents to the parties entitled thereto when the conditions of this escrow have been fulfilled by the City and the Developer.

(iii) Obtain and charge the Developer all of the premiums and costs for the title insurance policies and endorsements thereto.

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

(f) All funds received in this escrow shall be deposited by the Escrow Agent with other escrow funds of the 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 the Escrow Agent. All adjustments shall be made on the basis of a 30 (thirty) day month. Any interest that is earned on funds deposited under this paragraph shall be for the benefit of the party responsible for depositing those funds with the Escrow Agent and apply to the Purchase Price or returned to the Developer pursuant to Sections 11(c) and 11(e).

(g) If this escrow is not in condition to close before the time for the conveyance of the Site as established in this Agreement, either Party who then shall have fully performed the acts to be performed before the conveyance of title may, in writing, terminate this Agreement and demand the return of its money, papers or documents. Thereupon all obligations and liabilities of the Parties shall cease and terminate, except that the Party who has not fully performed shall be solely responsible for any escrow cancellation charges. If neither the City nor the Developer shall have fully performed the acts to be performed by it on or before the time for the conveyance of the Site as established in this Agreement, no termination or demand for return shall be recognized until five (5) days after the Escrow Agent shall have mailed copies of such demand to the other party or parties at the address of its or their principal place or places of business. If any objections are raised within the five (5) day period, the Escrow Agent is authorized to hold all money, papers and documents with respect to the Site until instructed in writing by both the City and the Developer or, upon failure thereof, by a court of competent jurisdiction. If no such demands are made, the escrow shall be closed as soon as possible. Nothing in this Section 10 shall be construed to impair or affect the rights or obligations of the City or the Developer to specific performance.

(h) The Escrow Agent shall not be obligated to return any such money, papers or documents except upon the written instructions of both the City and the Developer or until the party entitled thereto has been determined by a final decision of a court of competent jurisdiction.

(i) Any amendment of these escrow instructions shall be in writing and signed by both the City and the Developer. At the time of any amendment, the Escrow Agent shall agree to carry out its duties as Escrow Agent under such amendment. All communications from the Escrow Agent to the City or the Developer shall be directed to the addresses and in the manner established in Section 30 of this Agreement for notices, demands and communications between the City and the Developer.

(j) The liability of the Escrow Agent under this Agreement is limited to performance of the obligations imposed upon it under Sections 10 to 17, inclusive, of this Agreement.

(k) Each party represents and warrants that no real estate broker is entitled to any commission as the procuring cause of this transaction resulting from any actions or words by or on behalf of such party, and each party agrees to indemnify and hold the other party harmless from any claim or demand made by any brokers.

11. CLOSE OF ESCROW, CONVEYANCE OF TITLE AND DELIVERY OF POSSESSION

(a) Provided that the Developer is not in default under this Agreement and all conditions precedent to such conveyance have occurred, the consummation of the sale, purchase and conveyance to the Developer of title to the Site (the "Closing") shall be completed on or prior to but no later than March 15, 2005 (the "Closing Date"). The City and the Developer agree to perform all acts necessary to conveyance of title in sufficient time for title to be conveyed in accordance with the foregoing provision.

(b) Notwithstanding any other provision of this Agreement, the Developer's obligation to proceed with the close of escrow is subject to the fulfillment or waiver by the Developer of each of the conditions precedent described below, which are solely for the benefit of the Developer and which shall be fulfilled or waived prior to close of escrow:

(i) The City shall not be in violation of any of its material obligations under this Agreement;

(ii) The Developer has received from the City and other applicable governmental bodies all permits and approvals necessary for the construction of the Project;

(iii) Developer has been unable to obtain financing that is in compliance with paragraph "b" of Section 6 above and upon terms and conditions that are acceptable to Developer in Developer's sole and absolute discretion;

(iv) Developer's application to the U.S. Department of Commerce, Economic Development Administration, has not resulted in a grant award which would be sufficient to construct the Project;

(v) Developer elects to cancel this Agreement prior to the expiration of the Feasibility Period as more particularly described in Section 14(a).

(c) Notwithstanding any other provision of this Agreement, the City's obligation to proceed with the close of escrow is subject to the fulfillment or waiver by the City of each of the conditions precedent described below, which are solely for the benefit of the City and which shall be fulfilled or waived prior to close of escrow:

(i) Developer shall not be in violation of any of its material obligations under this Agreement;

(ii) Developer has been unable to obtain financing that is in compliance with paragraph "b" of Section 6 above and upon terms and conditions that are acceptable to Developer in Developer's sole and absolute discretion;

(iii) The Developer is prepared at the close of escrow to execute and deliver the Note, the Deed of Trust along with all financing statements required to perfect the City's security interest under the Deed of Trust;

(iv) The Developer has received from the City and other applicable governmental bodies all permits and approvals necessary for the construction of the Project;

(v) The City has received from legal counsel acceptable to the City a written opinion in form and substance acceptable to the City that the Note and Deed are Trust are duly executed and authorized and enforceable in accordance with their respective terms and conditions; and

(vi) Developer elects to cancel this Agreement prior to the expiration of the Feasibility Period in Section 14(a).

(d) Possession shall be delivered to the Developer concurrently with the conveyance of title, except that limited access shall be permitted before conveyance of title as specifically described in Section 14 of this Agreement.

12. GENERAL REPRESENTATIONS AND WARRANTIES

(a) Representations and Warranties by the City. The City represents and warrants that as of the date hereof and the date of close of escrow:

(i) The City has all requisite power and authority to enter into and perform its obligations under this Agreement.

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

(iii) To the City's actual knowledge, no condemnation, eminent domain or similar proceedings have been instituted or threatened against the Site.

(iv) To the 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 Site or against the City which would inhibit the City's ability to perform its obligations under this Agreement.

(v) To the 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 Site.

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

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

As used in this Agreement, the term "the City's actual knowledge" means the actual knowledge of the City Manager of the City.

(b) <u>Representations and Warranties of the Developer</u>

The Developer represents and warrants to the City that as of the date hereof and the date of close of escrow:

(i) The Developer is a Nevada nonprofit corporation duly organized and existing under the laws of the State of Nevada.

(ii) The Developer 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.

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

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

(v) The Developer has submitted a pre-application to the EDA, in order to pursue a public works grant, pursuant to 13 CFR Part 305, for the purpose of constructing improvements to the Site as described in the Scope of Development, attached hereto as Exhibit "F".

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

(vii) To the Developer'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 Developer which would inhibit the Developer's ability to perform its obligations under this Agreement.

13. **CONDITION OF TITLE**

(a) The City shall convey to the Developer fee simple title subject to:

(i) A lien not yet delinquent for ad valorem taxes for real property, and any general or special assessments against the Site.

(ii) All matters disclosed by the Title Report or the ALTA survey described in paragraph (b) of this Section 13, or any Supplemental Report, and which are approved or deemed approved by the Developer in accordance with this Section 13.

(iii) Any and all other exceptions, easements, conditions, covenants or reservations set forth in the Deed and of record, including but not limited to, the CC&Rs.

(b) The Escrow Agent shall, upon the signing of this Agreement by the Parties and the delivery of a copy to Escrow Agent, deliver to the Developer a preliminary title report and legible copies of all documents referred to therein covering or relating to the Site. The Developer shall obtain its own ALTA survey of the Site (at the Developer's sole expense, but with the cooperation and all survey information available to the City being provided to assist in obtaining such survey). The Developer shall then approve or disapprove the exceptions listed in such title report and ALTA survey as to the Site to be acquired by giving the Escrow Agent written notice thereof within sixty (60) days of the Effective Date of this Agreement as defined in Section 39. Failure to give written notice to the Escrow Agent and the City by such date of approval or disapproval of some or all of the exceptions shall be deemed to be approval of all exceptions, except for monetary liens and taxes. If Developer disapproves any exceptions, the City shall have five (5) days within which to agree in writing to remove the exception. Failure to give written notice of such agreement to the Developer and the Escrow Agent shall be deemed to be refusal. If City does not agree to remove any other exceptions properly and timely disapproved by the Developer, this Agreement shall terminate without further liability to Developer, unless the Developer waives its objection in writing delivered to the City and to the Escrow Agent. If the City shall agree to remove any exception objected to by the Developer, the City shall then have until the date for close of escrow within which to remove such exception. If the City is unable to remove any exception objected to by the Developer and which the City has agreed to remove by the date for close of escrow, the Developer may elect to (1) terminate this Agreement and receive a return of all funds and documents; or (2) waive the objection and close escrow.

14. **FEASIBILITY REVIEW; INSPECTION**

(a) Developer will have approved, by no later than ninety (90) days from the Effective Date of this Agreement ("Feasibility Review Period"), the condition of the Site and the feasibility of Developer's development plan therefore. Developer's feasibility review will pertain to Developer's review of and satisfaction with the following:

(i) the availability of approvals by all governmental bodies having jurisdiction over the Site for Developer's intended development thereof; and

(ii) Developer's engineering studies, soils investigations, environmental assessments, surveys and physical inspection of the Site; and

(iii) those items contained in Section 11(b) herein.

(b) Developer may elect, at any time prior to the expiration of the Feasibility Review Period, to terminate this Agreement as a result of Developer's disapproval of any of the foregoing matters; provided, however, that if Developer fails to notify City and Escrow Holder of Developer's disapproval of the feasibility of Developer's proposed development of the Site by written notice delivered to City no later than the date of expiration of the Feasibility Review Period, Developer will be deemed to have approved the feasibility and this condition will be deemed satisfied. If this Agreement is terminated pursuant to the foregoing provisions of this Section 14, Developer shall pay to Escrow Holder an amount equal to the cost of the cancellation of Escrow, and neither party will have any further rights or obligations under this Agreement. the City shall immediately refund to Developer its full Earnest Money Deposit.

(c) During the term of the Feasibility Review Period (as defined in the above Section), Developer, and its representatives (including architects and engineers) will have the right to enter upon and inspect the Site and conduct such boundary and topographic surveys, soil and engineering tests and environmental assessments with engineers or consultants licensed in the State of Nevada as Developer may reasonably require; provided that such inspections and tests will not materially damage the Site in any respect; provided, further, that such tests and inspections are conducted in accordance with standards customarily employed in the industry and in compliance with all governmental laws, rules and regulations; provided, still further, that Developer notifies City in writing at least forty-eight (48) hours prior to the date that Developer intends to conduct invasive testing or inspections on the Site. Following Developer's inspections or testing on the Site, Developer promptly will restore the Site to its original condition as existed prior to any such inspections and/or tests. If Developer, its agents, representatives or employees undertakes any boring or other disturbance of the soil, the soil so disturbed will be recompacted to the original condition of the Site and Developer will obtain at its own expense a certificate from a soils engineer which certifies that such soil so disturbed has been recompacted to the original condition of the Site. To the extent that any costs for damages and/or injuries are not covered by any insurance policy protections or are in excess of the insurance policy limits, the Developer agrees to indemnify, hold harmless and defend (with counsel reasonably acceptable to

City) the City, its affiliates or assignees, which are under the control of the City and its officers, agents, servants and employees against and from any and all liability, loss, cost, damage or expense (including attorneys' fees) of whatsoever nature growing out of or in connection with personal injury to or death of persons whomsoever (including, without limitation, exposure to hazardous or toxic substances), or loss or destruction of or damage to property whatsoever (including, without limitation, contamination by hazardous or toxic substances and any required testing, removal or cleanup thereof), where such personal injury, death, loss, destruction or damage arises in any way in connection with or incident to the occupation or use of the Site by, or the presence thereon of, Developer, its officers, agents or employees and occurs from any such cause. If Developer should discover any hydrocarbon substances or any other hazardous or toxic substances, asbestos or asbestos-bearing materials, waste or materials subject to legal requirements or corrective action, Developer will immediately notify City of the same. The indemnity obligations of Developer under this Section will survive any termination of this Agreement or delivery of the Deed (as hereinafter defined) and transfer of title. Developer covenants and agrees upon request of the City to promptly deliver to City without charge therefore, the results and copies of any and all environmental reports and related correspondence.

(d) Developer covenants and agrees to pay in full for all materials joined or affixed to the Site and to pay in full all persons who perform labor upon the Site, and not to permit or suffer any mechanic's or materialman's lien of any kind or nature to be enforced against the Site for any work done or materials furnished thereon at the instance or request or on behalf of Developer; and Developer agrees to indemnify, hold harmless and defend (with counsel acceptable to the City) the City, its affiliates, officers, agents, servants and employees against and from any and all liens, claims, demands, costs and expenses of whatsoever nature in any way connected with or growing out of such work done, labor performed or materials furnished prior to Closing.

15. TIME FOR PLACE AND DELIVERY OF DEED

Subject to any mutually agreed upon extensions of time, the City shall deposit the Deed for the Site with the Escrow Agent on or before the Closing Date.

The Parties shall also timely deliver into escrow (i) any transfer declarations, returns or other similar documents satisfying Nevada state law requirements, if any; (ii) all documents set forth in Section 10; (iii) evidence reasonably satisfactory to the other Party and Escrow Agent respecting the authorization and execution of the documents required to be delivered hereunder; and (iv) such additional documents as may be reasonably required by the other Party or Escrow Agent in order to consummate the transactions provided hereunder.

16. CLOSE OF ESCROW

Upon the fulfillment of the conditions described in Section 15 of the Escrow Agent shall file the deed for recordation among the land records in the Office of the County Recorder of Clark County and shall deliver to the Developer a title insurance policy insuring title in conformity with Section 17 of the Agreement. The recordation of the deed shall constitute the close of escrow.

17. **TITLE INSURANCE**

Concurrently with recordation of the Deed, and as a condition of the Closing, the Escrow Agent and any required co-insurer shall provide and deliver to Developer a title insurance policy issued by the Escrow Agent insuring that title is vested in the Developer in the condition required by Section 13 of this Agreement, and the title insurance policy shall be of the type and in the amount requested by the Developer receiving title to the Site, and with such endorsements and affirmative coverages as may be required by Developer. Such title insurance shall insure the lien of the Deed of Trust. If Developer desires to obtain extended coverage for its title policy, the City shall provide the Escrow Agent at the Closing with such evidence and customary documents as are reasonably required to issue such coverage.

18. **TAXES, ASSESSMENTS, ENCUMBRANCES AND LIENS**

The Developer shall be responsible for the payment of all real estate taxes and assessments assessed and levied on the Site for any period subsequent to conveyance of title thereto. Prior to conveyance of title, the Developer shall not place or allow to be placed on the Site (or portion thereof) any encumbrance or lien.

19. **CONVEYANCE FREE OF POSSESSION**

The Site shall be conveyed free of any possession or right of possession by any other person except that of the CC&Rs and approved easements, vacations, or dedications of record, which are mutually agreeable to the parties.

20. **"AS IS" SALE**

(a) The Developer acknowledges and agrees that the Site is to be sold and conveyed to and accepted by the Developer (pursuant to this Agreement and the Option Agreement) in an "as is" condition with, if any, all faults and defects. Except as otherwise specifically stated in this Agreement, the City makes no representations or warranties of any kind whatsoever, either expressed or implied, with respect to the Site or any of such related matters; in particular, but without limitation, the City makes no representations or warranties with respect to the use, condition, title, occupation or management of the Site, 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 Site. The Developer 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 Site and supersedes any such prior or contemporaneous oral or written representations, statements, documents or understandings.

(b) Except as otherwise stated herein, the Developer, for itself, its successor and assigns, and for each and every subsequent owner or Lessee of the Site ("Releasing Party") hereby mutually releases, waives, remises, acquits and forever discharges all rights, causes of action and claims which Developer has or may have in the future against the City, its 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 Developer or any Releasing Party now has or which Developer or any other Releasing Party may have in the future on account of or in any way arising out of or in connection with Hazardous Materials or violation of Environmental Laws arising out of or in connection with any other physical or environmental condition of the Site. The Developer hereby agrees to hold harmless and indemnify the City from any claims, judgments, penalties, fines, losses, damages, expenses (including reasonable attorneys fees) against or incurred by the City after the conveyance of the Site to the Developer arising in any way from (i) the presence of Hazardous Materials at, on, beneath or from the Site or (ii) the application of Environmental Laws to the Site.

(c) The Developer agrees that the City is making no representations or warranties regarding the environmental or any other condition of the Site.

(d) Definitions.

(i) As used in this Agreement, the term "Hazardous Materials" means any substance, material or waste which is:

(1) defined as a "hazardous waste," "hazardous material," "hazardous substance," "extremely hazardous waste" or "restricted Hazardous waste" under any provision of Nevada law;

(2) petroleum;

(3) asbestos;

(4) polychlorinated biphenyls;

(5) radioactive materials;

(6) designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act, 33 U.S.C. Section 1251 et seq. (33 U.S.C. Section 1321) or listed pursuant to Section 307 of the Clean Water Act (33 U.S.C. Section 1317);

(7) defined as a "hazardous substance" pursuant to the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq. (42 U.S.C. Section 6903); or

(8) defined as a "hazardous substance' pursuant to Section 101 of the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. Section 9601 et seq. (42 U.S.C. Section 9601).

(ii) As used in this Agreement, the term "Environmental Laws" shall mean any and all laws (whether common or statutory), compacts, treaties, conventions, rules, regulations, codes, plans, requirements, criteria, standards, orders, decrees, judgments, injunctions, notices or demand letters issued, promulgated or entered thereunder by any federal, state or local governmental entity relating to public or employee health and safety, pollution or protection of the environment, including without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, as amended by the Superfund Amendment and Reauthorization Act and otherwise ("CERCLA"), the Resource Conservation and Recovery Act ("RCRA"), the Federal Safe Drinking Water Act, the Federal Water Pollution Control Act, and any and all other federal, state and local laws, rules, regulations and orders relating to reclamation of land, wetlands and waterways or relating to use, storage, emissions, discharges, cleanup, releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or Hazardous Materials on or into the workplace or the environment (including without limitation, ambient air ,oceans, waterways, wetlands, surface water, ground water (tributary and nontributary), land surface or subsurface strata) or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transportation or handling of pollutants, contaminants, chemicals or industrial, toxic, hazardous or similar substances.

21. GOVERNMENTAL PERMITS

Nothing in this Agreement shall affect the responsibility of the Developer to seek, obtain and comply with the conditions of any and all permits and governmental authorizations necessary to develop the Site or any portion thereof. The Developer shall be responsible for the payment of permit fees, which shall be limited to those fees that are authorized by ordinance.

22. ASSIGNMENT

The Developer hereby represents and warrants that the Site is being acquired for the purpose of development in accordance with the provisions of Section 6. The Developer shall not assign any interest in or delegate any obligation under this Agreement, or sell or transfer the Site or any portion thereof without the written consent of the City.

23. **WAIVERS FROM CERTAIN DEVELOPMENT GUIDELINES**

At a minimum, the Developer must comply with the development guidelines established by the CC&Rs, unless a waiver is granted in writing by the City Manager, or a designee of the City Manager, subject to the limitations of applicable law.

24. **TIME OF ESSENCE**

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

25. **DEFAULT AND REMEDIES**

(a) In the event the developer fails to perform any of its obligations required to be performed hereunder prior to the closing, including, without limitation, developer's obligations under section 6 or (ii) the closing does not occur for any reason other than the default of the city, the city may, by written notice to the developer and escrow holder (as defined herein), terminate this agreement and receive from escrow agent or retain, as the case may be, as its sole and exclusive remedy, the earnest money deposit together with all earnings thereon as the city's liquidated damages for the breach of this purchase agreement by the developer. It is expressly understood and agreed between the city and the developer that the city 's actual damages for any such breach by the developer hereunder would be substantial but extremely difficult to ascertain.

INITIALS:

THE CITY: ______________

DEVELOPER: ______________

(b) In the event of the occurrence of a default of the City occurring prior to the Close of Escrow, the Developer's sole remedy shall be to pursue one, and only one, of the following remedies:

(i) to waive such default; or

(ii) to terminate this Agreement; and on such termination, the Earnest Money Deposit and all interest thereon will be returned to the Developer and obtain from the City reimbursement by the City to the Developer of the Developer's out-of-pocket expenses for the cost of any surveys, phase 1 environmental studies and appraisals paid by the Developer to third parties in connection with the Developer's investigations of the Site. the City thereafter shall have no liability or obligation hereunder; or

(iii) to demand specific performance of the City's obligations under this Agreement without any abatement in the Purchase Price or other consideration and without any liability whatsoever on the part of the City for damages.

(c) Notwithstanding any termination of this Agreement for any reason whatsoever, the obligations of the Developer under Sections 14(c) and (14(d) shall survive such termination of this Agreement.

26. **RESERVED**

27. **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.

28. **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.

29. **NONLIABILITY OF CITY OFFICIALS AND EMPLOYEES**

No official or employee of the City shall be personally liable to the Developer for any default or breach by the City, for any amount which may become due to the Developer, or for any obligation of the City under the terms of this Agreement.

30. **NOTICES, DEMANDS AND COMMUNICATIONS**

Formal notices, demands and communications between the City and the Developer 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 the City and the Developer as set forth in this Section 30. 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 City:	City of Las Vegas Office of Business Development 400 Stewart Avenue Las Vegas, Nevada 89101 Attention: Director
With a copy to:	City Attorney's Office City of Las Vegas 400 Stewart Avenue Las Vegas, Nevada 89101

If to the Developer: Urban Chamber of Commerce
1048 West Owens Avenue
Las Vegas, NV 89106
Attention: Executive Director

31. **SUBSEQUENT CITY APPROVALS**

Any approvals of the City required or permitted by the terms of this Agreement may be given by the City Manager of the City or such other person that the City designates in writing, subject to the condition that there is no material modification to the terms of this Agreement, nor additional monetary adjustment which obligates the City to an amount in excess of $24,999 to the Developer.

32. **TERM**

The term of this Agreement shall end upon the completion of all duties and obligations to be performed by each of the parties hereto, except that all warranties contained herein shall survive the Closing and shall remain in effect for the benefit of the Parties for one year after the Closing.

33. **ENTIRE AGREEMENT, WAIVERS AND AMENDMENTS**

This Agreement is executed in three duplicate originals, each of which is deemed to be an original. This includes Exhibits A, B, C, D, E, F, G, H and I attached hereto and incorporated herein by reference, all of which constitute the entire understanding and agreement of 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 waivers of the provisions of this Agreement must be in writing and signed by the appropriate authorities of the City and the Developer and no waiver of one provision shall be construed as a waiver of that provision in the future or as a waiver of any other provision.

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

34. **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.

35. **GOVERNING LAW**

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

36. **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.

37. **RESERVED**

38. **COUNTERPARTS**

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

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39. **TIME FOR ACCEPTANCE OF AGREEMENT BY CITY**

This Agreement has been approved on _____________, 2004 by the Las Vegas City Council. The effective date of this Agreement shall be the date when this Agreement has been signed by the City ("Effective Date").

Date of the City Approval:

___________________,2004.

CITY OF LAS VEGAS

By:_____________________________
Oscar B. Goodman, Mayor
"City"

APPROVED AS TO FORM:

J. Ponticello 3/1/04
Date

City Attorney

ATTEST:

____
BARBARA JO RONEMUS, City Clerk

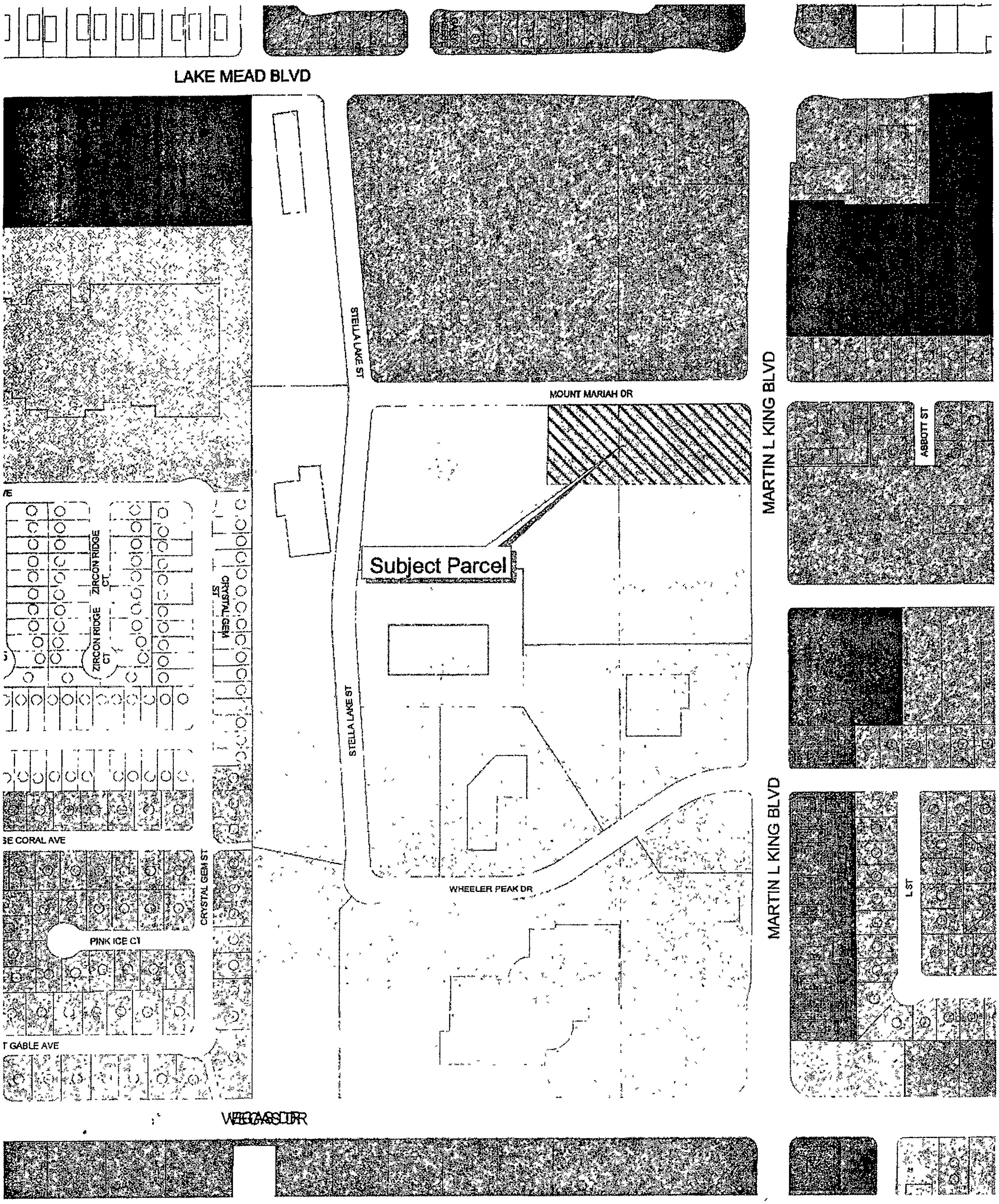
___________________, 2004

URBAN CHAMBER OF COMMERCE,
a Nevada nonprofit corporation

By: Hannah Brown
Hannah Brown, President
"Developer"

LIST OF EXHIBITS

EXHIBIT "A"	SITE MAP
EXHIBIT "B"	LEGAL DESCRIPTION OF THE SITE
EXHIBIT "C"	PROMISSORY NOTE
EXHIBIT "D"	DEED OF TRUST AND ASSIGNMENT OF RENTS
EXHIBIT "E"	DISCLOSURE OF PRINCIPALS
EXHIBIT "F"	SCOPE OF DEVELOPMENT OF THE PROJECT
EXHIBIT "G"	SCHEDULE OF PERFORMANCE OF THE PROJECT
EXHIBIT "H"	GRANT, BARGAIN AND SALE DEED
EXHIBIT "I"	NOTICE OF COMPLETION



Site Map

EXHIBIT "A"

EXHIBIT "B" (Legal Description)
A.P.N. 139-21-313-007 & -008 (010-290- & 010-300-)
3.000 ACRE PARCEL - PORTION LOT 6
AMENDED LAS VEGAS ENTERPRISE PARK

That portion of the East Half (E 1/2) of the Southwest Quarter (SW 1/4) of Section 21, Township 20 South, Range 61 East, M.D.M., in the City of Las Vegas, County of Clark, State of Nevada, being that portion of LOT 6 of the Amended Map for LAS VEGAS ENTERPRISE PARK (A COMMERCIAL SUBDIVISION) as filed December 31, 1996 in Book 77 of Plats, Page 54 of Clark County, Nevada Records, described as follows:

COMMENCING at the South One-Quarter corner (S 1/4) of said Section 21; thence along the East line of the East Half (E 1/2) of the Southwest Quarter (SW 1/4) of said Section 21, North 00°17'00" East a distance of 855.37 feet to the intersection with the centerline of WYATT AVENUE (60.00 feet wide, now WHEELER PEAK DRIVE) as shown on said Amended Map for LAS VEGAS ENTERPRISE PARK; thence continuing along the east line of the East Half (E 1/2) of said Southwest Quarter (SW 1/4), North 00°17'00" East a distance of 709.05 feet; thence North 89°43'00" West a distance of 50.00 feet to the TRUE POINT OF BEGINNING in the west line of the east 50.00 feet, being a point in the east boundary line of LOT 6 of said Amended map for LAS VEGAS ENTERPRISE PARK; thence along the west line of said east 50.00 feet and along the east boundary line of said LOT 6, North 00°17'00" East a distance of 219.97 feet to the beginning of the tangent arc of a circle, concave southwesterly and having a radius of 25.00 feet; thence continuing along the easterly boundary line of said LOT 6, northwesterly along said arc through a central angle of 90°00'00" and an arc distance of 39.27 feet to the north boundary line of said LOT 6, being a point in the south

MAYOR'S INITIALS__________

EXHIBIT "C"

PROMISSORY NOTE

$850,000.00 ____________ 2004

Las Vegas, Nevada

FOR VALUE RECEIVED, the undersigned, Urban Chamber of Commerce, a Nevada nonprofit corporation (the "Developer"), hereby promises to pay to the CITY OF LAS VEGAS, a municipal corporation of the State of Nevada ("CITY") at 400 Stewart Avenue, Las Vegas, Nevada 89101 the principal sum of Eight Hundred Fifty Thousand and Zero Hundredths Dollars ($850,000.00). This Promissory Note ("Note") shall be non-interest bearing, or an interest rate per annum of zero percent (0.0%). The principal shall be payable in lawful money of the United States of America. The place of payment may be changed from time to time as the CITY or any permitted assignee thereof may designate in writing.

A. Disposition and Development Agreement

This Note is made and delivered pursuant to, and in implementation of that certain Disposition and Development Agreement by and between CITY and the Developer dated ____________, 2004 (the "DDA"). The DDA is entered into to effectuate the disposition and development of certain real property (the "Site") for the creation of jobs and economic development within the city of Las Vegas. Except as otherwise specifically set forth herein, capitalized terms in this Note shall have the meaning ascribed to those terms in the DDA.

B. Term of Note

The term of this Note is the earlier date of (i) March 17, 2010 or (ii) that date which is sixty (60) calendar months subsequent to the closing date ("Closing") as defined in the DDA. Upon expiration of the Note, and upon the Developer's satisfaction of all requirements of the DDA, the principal amount of this Note shall be forgiven. In the event of a default as more particularly described in this Note hereinafter, the entire principal amount of this Note shall become payable in full to the CITY.

C. Prepayment

The Developer shall have the right to prepay, in whole or in part, the principal amount at anytime.

D Deed of Trust and Assignment of Leases

This Note shall be secured by a Deed of Trust, Assignment of Rents and Leases, Security Agreement, and Fixture Filing (the "Deed of Trust") of even date herewith recorded against the Site.

EXHIBIT "B"
(CONTINUED)
A.P.N. 139-21-313-007 & -008 (010-290- & 010-300-)
3.000 ACRE PARCEL - PORTION LOT 6
AMENDED LAS VEGAS ENTERPRISE PARK

right-of-way line of JIMMY AVENUE (60 feet wide, now MOUNT MARIAH DRIVE) as shown on said Amended map for LAS VEGAS ENTERPRISE PARK; thence along the north boundary line of said LOT 6 and along the south right-of-way line of said JIMMY AVENUE, tangent to said arc, North 89°43'00" West a distance of 509.01 feet; thence South 00°17'00" West a distance of 244.97 feet; thence parallel with the centerline of said JIMMY AVENUE as shown on said Amended map for LAS VEGAS ENTERPRISE PARK, South 89°43'00" East a distance of 534.01 feet to the TRUE POINT OF BEGINNING.

The above-described parcel of land contains an area of 130,680 square feet or 3.000 acres, more or less.

The above-described parcel of land is subject to a 20-foot wide landscaping easement along the easterly line of said LOT 6, which contains an area of 4,766 square feet or 0.109 acres, more or less.

MAYOR'S INITIALS__________

Scripsit:
Michael Barrett, SEA, TTG
City of Las Vegas
731 South Fourth Street
Las Vegas, Nevada
89101

E. Legal Actions; Attorneys' Fees and Costs

Developer agrees to pay the following costs, expenses and attorneys' fees paid or incurred by CITY after default by Developer and adjudication by a court: (1) reasonable costs of collection, costs and expenses, and attorneys' fees paid or incurred in connection with the collection, enforcement or foreclosure sale of any security for this Note, or of any covenant of this Note or such security, whether or not suit is filed (including costs for services or advice of one or more attorneys with regard to collection of this Note against Developer, any guarantor or any other party liable therefor or to the protection of its rights under this Note, the Deed of Trust, the DDA or other loan document); (2) costs of suit and such sums the court may adjudge as attorneys' fees in any action to enforce payment of this Note or any part of it; (3) costs of suit and such sums as the court may adjudge as attorneys' fees in any other litigation or controversy connected with the enforcement of this Note or the security for it including, but not limited to, actions for declaratory relief that CITY is required to prosecute or defend and actions for relief based on rescission, or actions to cancel this Note that CITY is required to defend; and (4) CITY costs incurred in seeking to have the Site abandoned by or reclaimed from any estate in bankruptcy, or attempts to have any stay or injunction prohibiting the enforcement or collection of the Note or prohibiting the enforcement of the Deed of Trust or any other agreement evidencing or securing this Note lifted by any bankruptcy or other court.

F. Defaults

The occurrence of any of the following shall constitute an event of default under this Note: (i) the Developer fails to pay any amount due hereunder on its due date which remains uncured after fifteen (15) days after written notice from CITY; or (ii) any default by Developer under the DDA or the Deed of Trust, including Developer's covenant to commence construction and to proceed with the construction of the Project, or (iii) sale or transfer of the Site or any portion thereof in violation of the Deed of Trust. Upon the occurrence of any event of default and expiration of any applicable cure period, or at any time thereafter, at the option of CITY and without notice, the entire unpaid principal and interest owing on this Note shall become immediately due and payable. This option may be exercised at any time following any such event, and the acceptance of one or more installments thereafter shall not constitute a waiver of CITY'S option. CITY'S failure to exercise such option shall not constitute a waiver of such option with respect to any subsequent event. CITY'S failure in the exercise of any other right or remedy hereunder or under any agreement that secures the indebtedness or is related thereto shall not affect any right or remedy, and no single or partial exercise of any right or remedy shall preclude any further exercise thereof.

G. Default Interest

Any amounts not paid when due hereunder shall bear interest at the rate of (i) fifteen percent (15%) per annum, or (ii) the Prime Rate plus five (5) percentage points per annum, whichever is greater, from the due date of such amount. If the interest rate specified in this Note is higher than the rate permitted by law, the interest rate is hereby decreased to the maximum legal interest rate permitted by law. The term "Prime Rate" means that rate of interest publicly announced from time to time by the Bank of America, N.A. as its prime lending rate of interest.

H. Waiver of Presentment

Developer and any endorsers hereof and all others who may become liable for all or any part of this obligation, severally waive presentment for payment, demand and protest and notice of protest, and of dishonor and nonpayment of this Note, and expressly consent to any extension of the time of payment hereof or of any installment hereof, to the release of any party liable for this obligation, and any such extension or release may be made without notice to any of said parties and without any way affecting or discharging this liability.

I. Notices

Any notices provided for in this Note shall be given by mailing such notice by certified mail, return receipt requested, at the address stated in the DDA or at such address as either party may designate by written notice.

J. Binding Effect

This Note shall be binding upon Developer, its successors and its assigns.

K. Applicable Laws

This Note shall be construed in accordance with and be governed by the laws of the State of Nevada.

L. Invalidity

If any provision of this Note shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

URBAN CHAMBER OF COMMERCE ("Developer')
a Nevada nonprofit corporation

By: ___________________________

Title: ___________________________

EXHIBIT "D"

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:
City of Las Vegas
Office of Business Development
400 Stewart Avenue
Las Vegas, Nevada 89101

DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT, AND FIXTURE FILING

THIS DOCUMENT IS ALSO A FIXTURE FILING IN ACCORDANCE WITH NRS SECTION 104.9402(6).

This Deed of Trust, Assignment of Rents and Leases, Security Agreement, and Fixture Filing ("*Deed of Trust*"), made as of ______________________, 2004 by URBAN CHAMBER OF COMMERCE, a Nevada nonprofit corporation, as trustor ("*Trustor*") whose mailing address is 1048 West Owens Avenue, Las Vegas, Nevada, 89106, to ______________________, a Nevada corporation, as trustee ("*Trustee*") whose mailing address is ______________________ Las Vegas, Nevada, ________, and the CITY OF LAS VEGAS, a municipal corporation of the State of Nevada, as beneficiary and secured party ("*Beneficiary*") whose mailing address is 400 Stewart Avenue, Las Vegas NV 89101.

I. Grant in Trust and Secured Obligations

1.1 Grant in Trust. For the purpose of securing payment and performance of the Secured Obligations defined and described in Section 1 2 in such order of priority as Beneficiary may determine, Trustor hereby irrevocably and unconditionally grants, bargains, conveys, sells, transfers and assigns to Trustee, in trust for the benefit of Beneficiary, with power of sale and right of entry and possession, all estate, right, title and interest which Trustor now has or may later acquire in and to the following property (all or any part of such property, or any interest in all or any part of it, as the context may require, the "*Property*") and Trustor shall and will warrant and forever defend the above-bargained Property in the quiet and peaceable possession of the Trustee, its successors and assigns against all and every person or persons lawfully claiming or to claim the whole or any part thereof. Trustor agrees that any greater title to the Property hereafter acquired by Trustor during the term hereof shall be subject hereto

(a) The real property located in the County of Clark, State of Nevada, as more fully described in Exhibit "D-1" attached hereto and made a part hereof as if fully set forth, together with all existing and future easements and rights affording access to it (the "*Land*"), together with

(b) All buildings, structures and improvements now located or later to be constructed on the Land (the "*Improvements*"); together with

(c) All existing and future appurtenances, privileges, easements, franchises and tenements of the Land, including all minerals, oil, gas, other hydrocarbons and associated substances, sulphur, nitrogen, carbon dioxide, helium and other commercially valuable substances which may be in, under or produced from any part of the Land, all development rights and credits, air rights, water, water courses, water rights (whether riparian, appropriative or otherwise, and whether or not appurtenant) and water stock, easements, rights-of-way, gores or strips of land, and any land lying in the streets, ways, alleys, passages, roads or avenues, open or proposed, in front of or adjoining the Land and Improvements; together with

(d) All of Trustor's right, title, and interest in and to all rents, issues, and profits of and from the Property, and in and to all leases now or hereafter existing, of all or any part of the Premises (the "*Leases*") and in and to the right to use and possess the Property, including, without limitation, any and all of the rents, issues, profits now due or which may hereafter become due under and by virtue of all present and future Leases, between Trustor, as landlord, and any and all tenants of the Property, together with

(e) All real property and improvements on it, and all appurtenances and other property and interests of any kind or character, whether described in Exhibit D-1 or not, which may be reasonably necessary or desirable to promote the present and any reasonable future beneficial use and enjoyment of the Land and improvements; together with

(f) All goods, materials, supplies, chattels, furniture, fixtures, equipment and machinery now or later to be attached to, placed in or on, or used in connection with the use, enjoyment, occupancy or operation of all or any part of the Land and Improvements, whether stored on the Land or elsewhere, including all pumping plants, engines, pipes, ditches and flumes, and also all gas, electric, cooking, heating, cooling, air conditioning, lighting, refrigeration and plumbing fixtures and equipment, all which shall be considered to the fullest extent of the law to be real property for purposes of this Deed of Trust; together with

(g) All building materials, equipment, work in process or other personal property of any kind, whether stored on the Land or elsewhere, which have been or later will be acquired for the purpose of being delivered to, incorporated into or installed in or about the Land or Improvements; together with

(h) All rights to the payment of money, accounts, accounts receivable, reserves, deferred payments, refunds, cost savings, payments and deposits, whether now or later to be received from third parties (including all earnest money sales deposits) or deposited by Trustor with third parties (including all utility deposits), contract rights, development and use rights, governmental permits and licenses, applications, architectural and engineering plans, specifications and drawings, as-built drawings, chattel paper, instruments, documents, notes, drafts and letters of credit (other than letters of credit in favor of Beneficiary), which arise from or relate to construction on the Land or to any business now or later to be conducted on it, or to the Land and Improvements generally, together with

(i) All proceeds, including all claims to and demands for them, of the voluntary or involuntary conversion of any of the Land, Improvements or the other property described above into cash or liquidated claims, including proceeds of all present and future fire, hazard or casualty insurance policies and all condemnation awards or payments now or later to be made by any public body or decree by any court of competent jurisdiction for any taking or in connection with any condemnation or eminent domain proceeding, and all causes of action and their proceeds for any damage or injury to the Land, Improvements or the other property described above or any part of them, or breach of warranty in connection with the construction of the Improvements, including causes of action arising in tort, contract, fraud or concealment of a material fact; together with

(j) All books and records pertaining to any and all of the property described above, including computer-readable memory and any computer hardware or software necessary to access and process such memory ("*Books and Records*"); together with

(k) All proceeds of, additions and accretions to, substitutions and replacements for, and changes in any of the property described above.

1.2 Secured Obligations.

(a) This Deed of Trust, and the Note secured hereby, are entered into in implementation of that certain Disposition and Development Agreement between Trustor and Beneficiary dated ______________, 2004 (the "DDA"). Any capitalized terms that are not defined in this Deed of Trust shall have the same meaning as set forth in the DDA. Trustor makes the grant, bargain, conveyance, sale, transfer and assignment set forth in Section 1.1 and grants the security interest set forth in Article II for the purpose of securing the following obligations (the "*Secured Obligations*") in any order of priority that Beneficiary may for the benefit of itself choose:

(i) Payment and performance of all obligations of Trustor under that certain Promissory Note dated ______________, 2004 in the principal amount of Eight Hundred Fifty Thousand and Zero Hundredths Dollars ($850,000.00) payable to the order of Beneficiary (the "*Note*").

(ii) Payment and performance of all obligations of Trustor under this Deed of Trust;

(iii) Trustor's obligations to commence and complete the Project as set forth in the DDA; and

(iv) Payment and performance of all modifications, amendments, extensions, and renewals, however evidenced, of any of the Secured Obligations

II. Grant of Security Interest

2.1 Security Agreement The parties intend for this Deed of Trust to create a lien on the Property in favor of Beneficiary. The parties acknowledge that some of the Property may be determined under applicable law to be personal property or fixtures To the extent that any Property may be or be determined to be personal property, Trustor as debtor hereby grants Beneficiary as secured party a security interest in all such Property, to secure payment and performance of the Secured Obligations. This Deed of Trust constitutes a security agreement under the Nevada Uniform Commercial Code, covering all such Property.

2.2 Financing Statements. Trustor shall execute one or more financing statements and such other documents as Beneficiary may from time to time require to perfect or continue the perfection of Beneficiary's security interest in any Property. Trustor shall pay all fees and costs that Beneficiary may incur in filing such documents in public offices and in obtaining such record searches as Beneficiary may reasonably require. In case Trustor fails to execute any financing statements or other documents for the perfection or continuation of any security interest, Trustor hereby appoints Beneficiary as its true and lawful attorney-in-fact to execute any such documents on its behalf. If any financing statement or other document is filed in the records normally pertaining to personal property, that filing shall never be construed as in any way derogating from or impairing this Deed of Trust or the rights or obligations of the parties under it.

III. Fixture Filing

This Deed of Trust constitutes a financing statement filed as a fixture filing under NRS 104.9502, as amended or recodified from time to time, covering any Property which now is or later may become fixtures attached to the Land or Improvements.

IV. Rights and Duties of the Parties

4.1 Covenants, Representations and Warranties. Trustor agrees, represents, and warrants as follows:

(a)

(i) Trustor agrees that in no event shall it:

1. Fail to commence or proceed with the construction on the Property of the Project as required by the DDA for a period of ninety (90) days after written notice thereof from Beneficiary; or

2 Abandon or substantially suspend construction o the Property of the Project and such abandonment or suspension of construction continues for a period of ninety (90) days after written notice of such abandonment or suspension from Beneficiary; or

Any violation of this subsection 4.1(a)(i) shall be an Event of Default (hereinafter defined)

(ii) Trustor covenants to keep the Property in good condition and repair; not to remove or demolish any building thereon, to complete or restore promptly and in good and workmanlike manner any building which may be constructed, damaged or destroyed thereon and to pay when due all claims for labor performed and materials furnished therefor; to comply with all laws affecting the Property or requiring any alterations or improvements to be made thereon; not to commit or permit waste thereof; not to commit, suffer or permit any act upon the Property in violation of law; to cultivate, irrigate, fertilize, fumigate, prune and do all other acts which from the character or use of the Property may be reasonably necessary, the specific enumerations herein not excluding the general.

(b) Trustor covenants to keep all buildings that may now or at any time be on the Property during the continuance of this trust insured against loss by any peril, with extended coverage endorsement, in a company or companies authorized to issue such insurance in the State of Nevada, and as may be approved by Beneficiary, for such sum or sums as shall equal the total indebtedness secured by this Deed of Trust and all obligations having priority over this Deed of Trust and shall be payable to Beneficiary to the amount of the unsatisfied obligation to Beneficiary hereby secured, and to deliver the policy to Beneficiary, or to a collection agent of Beneficiary, and in default thereof, Beneficiary may procure such insurance and/or make such repairs, and expend for either of such purposes such sum or sums as Beneficiary shall deem proper.

(c) Trustor covenants to appear in and defend any action or proceeding purporting to affect the Property or any part thereof, or the title thereto, or any adverse claim for or against the Property or any part thereof or the rights or powers of Beneficiary or Trustee; and to pay all costs and expenses, including costs of evidence of title and attorney's fees in a reasonable sum, in any such action or proceeding in which Beneficiary or Trustee may appear, and in any suit brought by Beneficiary or Trustee to foreclose this Deed of Trust.

(d) Trustor covenants to pay at least ten days before delinquency all taxes and assessments affecting the Property, including assessments on appurtenant water stock, water rights and grazing privileges; when due, all encumbrances, charges and liens, with interest, on the Property or any part thereof, which appear to be prior or superior hereto, and all costs, fees and expenses of this trust.

(e) Whenever under any provision of this Deed of Trust Trustor shall be obligated to make any payment or expenditure, or to do any act or thing, or to incur any liability whatsoever, and Trustor fails, refuses or neglects to perform as herein required, Beneficiary shall be entitled, but shall not be obligated, to make any such payment or expenditure or to do any such act or things, or to incur any such liability, all on behalf of and at the cost and for the account of Trustor. In such event, the amount thereof with interest thereon at the rate set forth in the Note shall be paid by Trustor to Beneficiary on demand. Without limiting the generality of the foregoing, any act or payment by Beneficiary to cure, forestall, prevent or mitigate default hereunder shall be at the sole option of Beneficiary, shall be at the cost of Trustor and shall be reimbursed to Beneficiary as above provided Beneficiary shall not be bound to inquire into the validity of any apparent or threatened tax, assessment, adverse title, lien, encumbrance, claim, or charge before making an advance for the purpose of preventing, removing or paying the same. Beneficiary shall be subrogated to all rights, equities and liens discharged by any such expenditure.

(f) Trustor shall insure the Property as required by this Deed of Trust The amount collected under any insurance policy shall be paid to Beneficiary and credited as follows first, to accrued interest due under the Note; next to expenditures hereunder; and any remainder upon the principal due under the Note, and interest shall thereupon cease upon the amount so credited upon principal; provided, however, that at the option of the Beneficiary, the entire amount collected under the policies or any part thereof may be released to the Trustor, without liability upon the Trustee for such release Trustor further agrees that any award of damages in connection with any condemnation for public use of or injury to the Property or any part thereof is hereby assigned and shall be paid to Beneficiary who may apply or release such moneys received by it in the same manner and with the same effect as above provided for disposition of proceeds of insurance.

(g) That as additional security, Trustor hereby gives to and confers upon Beneficiary the right, power and authority, during the continuance of these trusts, to collect the rents, issues and profits of the Property, reserving unto Trustor the right, prior to any default by Trustor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, to collect and retain such rents, issues and profits as they become due and payable. Upon any such default, Beneficiary may at any time without notice, either in person, by agent, or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of the Property or any part thereof, in its own name sue for or otherwise collect such rents, issues, and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees, upon any indebtedness secured hereby, and in such order as Beneficiary may determine. The entering upon and taking possession of the Property, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

(h) Except as provided below in this paragraph (h), Trustor hereby agrees that Trustor shall not: (i) transfer, sell, assign, encumber (including, without limitation, any mortgage or deed of trust subordinate to the lien of this Deed of Trust) or otherwise convey all or any part of Trustor's interest in the Property, or (ii) permit or suffer the filing of any mechanic's, materialman's or other liens against the Property or any part thereof without either discharging the same within fifteen (15) days after the same shall have been filed or providing to Beneficiary with a bond in amounts and form reasonably satisfactory to Beneficiary covering the amount of such lien. Trustor agrees that any transfer of any of the membership interests in Trustor shall be a violation of this paragraph (h).

Upon the delivery of a construction loan and permanent financing letter of commitment from a licensed lender, or upon the delivery of the EDA Grant Commitment as defined in the DDA, Beneficiary will, at the reasonable request of Trustor, subordinate the rights of Beneficiary under this Deed of Trust to the rights of a lender (the "Project Lender") under the initial construction loan and any subsequent permanent loan (a "Project Loan") for the development of the Property. Beneficiary hereby agrees to execute and deliver such reasonable subordination agreement and other instruments and agreements as the Project Lender may from time to time request to evidence and/or perfect the subordination by Beneficiary of its right under this Deed of Trust to the rights of the Project Lender, under such documents as the Project Lender may designate evidencing, securing, and/or perfecting the rights of the Project Lender under the Project Loan. Beneficiary's obligation to execute and deliver such reasonable subordination agreement is on the conditions that the sum of the principal amount of the Project Loan if any, plus the EDA Grant, plus the outstanding principal amount of the Note does not exceed one hundred percent (100%) of the appraised value of the Site as developed with the Project Trustor will supply a current appraisal addressed to Beneficiary, prepared by an M A.I. appraiser approved by the Beneficiary provided that such approval shall not be unreasonably withheld, which gives effect to the development of the Project to determine such loan to value ratio.

(i) If any action or proceeding shall be instituted for any purpose affecting the Property, or any part thereof, the title thereto or this Deed of Trust, or should Trustor receive any notice from any governmental agency relating to the use or occupancy of the Property, Trustor will immediately upon service thereof on or by Trustor, deliver to Beneficiary true copies of each notice, petition, summons, complaint, notice of motion, order to show cause, and all other process, pleadings and papers, however designated, served in any such action or proceeding.

(j) The waiver or release by Beneficiary or Trustee of any default or of any of the provisions, covenants and conditions hereof on the part of Trustor to be kept and performed shall not be a waiver or release of any preceding or subsequent breach of the same or any other provision, covenant or condition contained herein. The subsequent acceptance of any sum in payment of any indebtedness secured hereby or any other payment hereunder by Trustor to Beneficiary or Trustee shall not be construed to be a waiver or release of any preceding breach by Trustor of any provision, covenant or condition of this Deed of Trust other than the failure of Trustor to pay the particular sum so accepted, regardless of Beneficiary's or Trustee's knowledge of such preceding breach at the time of acceptance of such payment. No payment by Trustor or receipt by Beneficiary of a lesser amount than the amount herein provided shall be deemed to be other than on account of the earliest sums due and payable hereunder, nor shall any endorsement or statement on any check or any letter accompanying any check or payment be deemed an accord and satisfaction, and Beneficiary may accept any check or payment without prejudice to Beneficiary's right to recover the balance of such sum or pursue any other remedy provided in this Deed of Trust. The consent by Beneficiary or Trustee to any matter or event requiring such consent shall not constitute a waiver of the necessity for such consent to any subsequent matter or event

(k) Trustor shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Materials on or in the Land Trustor shall not do, nor allow anyone else to do, anything affecting the Land that is in violation of any Environmental Laws. Trustor shall promptly give Beneficiary written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Land and any Hazardous Materials or Environmental Laws of which Trustor has actual knowledge If Trustor learns, or is notified by any governmental or regulatory authority, that the removal or other remediation of any Hazardous Materials affecting the Land is necessary, Trustor shall promptly take all necessary remedial actions in accordance with Environmental Laws. For purposes of this Deed of Trust, "*Hazardous Materials*" shall mean any substance, water or material which has been determined by any state, federal or local governmental authority to be capable of posing a risk of injury to health, safety and property, including, but not limited to, all of those materials, wastes and substances designated as hazardous or toxic by the U S Environmental Protection Agency, the U S Department of Labor, the U.S Department of Transportation and/or any other governmental agency now or hereafter authorized to regulate materials and substances in the environment For purposes of this Deed of Trust, the term "*Environmental Laws*" means federal laws and laws of the jurisdiction where the Land is located that relate to health, safety or environmental protection

(l) Trustor agrees to indemnify, defend with counsel acceptable to Beneficiary, and hold Beneficiary, its parent and affiliated companies, and their respective officers, directors, employees and agents, harmless from and against all actual or threatened liabilities, claims, actions, foreseeable and unforeseeable consequential damages, penalties, costs and expenses (including attorney's fees) and losses directly or indirectly arising out of or resulting from the presence of any

Hazardous Materials in or around any part of the Land, or in the soil or groundwater under the Land, including expenses incurred in connection with any investigation of site conditions or any clean-up, remedial, removal or restoration work, including any resulting damages or injuries to the person or property of any third parties or to any natural resources. In addition, Trustor shall similarly indemnify, defend and hold harmless any persons purchasing the Land through a foreclosure sale.

(m) Trustor agrees to indemnify, defend with counsel acceptable to Beneficiary, and hold Beneficiary, its parent and affiliated companies, and their respective officers, directors, employees and agents, harmless from and against all actual or threatened liabilities, claims, actions, foreseeable and unforeseeable consequential damages, penalties, costs and expenses (including attorney's fees) and losses directly or indirectly arising out of or resulting from or relating in anyway to the development and/or operation of the Project.

4.2 Reconveyance. When the Note and all of the other Secured Obligations have been performed and paid in full, Beneficiary shall request Trustee in writing to reconvey the Property, and shall surrender this Deed of Trust to Trustee. When Trustee receives Beneficiary's written request for reconveyance and all fees and other sums owing to Trustee by Trustor under Section 4.3, Trustee shall reconvey the Property, or so much of it as is then held under this Deed of Trust, without warranty to the person or persons legally entitled to it. Such person or persons shall pay any costs of recordation. In the reconveyance, the grantee may be described as "the person or persons legally entitled thereto," and the recitals of any matters or facts shall be conclusive proof of their truthfulness. Neither Beneficiary nor Trustee shall have any duty to determine the rights of persons claiming to be rightful grantees of any reconveyance.

4.3 Compensation. Trustor agrees to pay fees in the maximum amounts legally permitted, or reasonable fees as may be charged by Beneficiary or Trustee when the law provides no maximum limit, for any services that Beneficiary or Trustee may render in connection with this Deed of Trust, including the Secured Obligations or Trustee's rendering of services in connection with a reconveyance. Trustor further agrees to pay or reimburse Beneficiary for all costs, expenses and other advances which may be incurred or made by Beneficiary or Trustee in any efforts to enforce any terms of this Deed of Trust, including any rights or remedies afforded to Beneficiary or Trustee.

V. Default and Remedies.

5 1 Events of Default Trustor will be in default under this Deed of Trust upon the occurrence of any one or more of the following events (some or all collectively, "*Events of Default,*" any one singly, an "*Event of Default*").

(a) Trustor fails to perform any obligation to pay money which arises under this the Secured Obligations, including, without limitation, the Note or this Deed of Trust, and does not cure that failure within fifteen (15) days after written notice from Beneficiary or Trustee, or

(b) Trustor is in default of Section 4.1(a), or

(c) Trustor fails to perform any obligation arising under this Deed of Trust other than one to pay money and other than a default of Section 4.1(a), and does not cure that failure within thirty (30) days ("*Initial Cure Period*") after written notice from Beneficiary or Trustee. So long as Trustor begins within the Initial Cure Period and diligently continues to cure the failure, and Beneficiary, in its sole judgment, determines that the cure cannot reasonably be completed at or before expiration of the Initial Cure Period then the Initial Cure Period may be extended by a period not to exceed ninety (90) days;

(d) A default occurs under any of the Secured Obligations, including without limitation, any payments due under the Note.

5.2 Remedies. At any time after an Event of Default, Beneficiary and Trustee shall be entitled to invoke any and all of the rights and remedies described below or otherwise available at law or equity. All of such rights and remedies shall be cumulative, and the exercise of any one or more of them shall not constitute an election of remedies.

5.3 Beneficiary's Power of Enforcement

(a) Time is of the essence hereof. Upon the occurrence of an Event of Default, Beneficiary may, at its option and in its sole and absolute discretion, deliver to the Trustee written declaration of default and demand for sale and of written Notice of Breach and Election to Sell (this term is interchangeable with Notice of Default and Election to Sell) to cause the Property to be sold to satisfy the obligations hereof, which Notice the Trustee shall cause to be filed for record. Beneficiary may also deposit with the Trustor the Note (or copy of) and all documents evidencing expenditures secured hereby.

(b) After the lapse of such time as may then be required by law following the recordation of said Notice of Breach and Election to Sell, and notice of sale having been given as then required by law, the Trustee without demand on Trustor, shall sell the Property at the time and place fixed by it in said notice, either as a whole or in separate parcels, and in such order as it may determine, at public auction to the highest bidder, for cash in lawful money of the United States payable at the time of sale. The Trustee may, for any cause it deems expedient, postpone the sale of all or any portion of the Property until it shall be completed and, in every case, notice of postponement shall be given by public announcement thereof at the time and place last appointed for the sale and from time to time thereafter the Trustee may postpone such sale by public announcement at the time fixed by the preceding postponement The Trustee shall execute and deliver to the purchaser its Trustee's Deed conveying the Property so sold but without any covenant or warranty, express or implied. The recitals in the Trustee's Deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Beneficiary, may bid at the sale

After deducting all costs, fees and expenses of the Trustee and of this Trust, including the cost of any evidence of title procured in connection with such sale, the Trustee shall apply the proceeds of sale to the payment of. (1) all sums expended under the terms hereof, not then repaid; (2) all other sums then secured hereby; and (3) the remainder, if any, to the person or persons legally entitled thereto.

(c) If an Event of Default shall have occurred, Beneficiary may, either with or without entry or taking possession, and without regard to whether or not the Secured Obligations and other sums secured hereby shall be due and without prejudice to the right of Beneficiary thereafter to bring an action or proceeding to foreclose or any other action for any default existing at the time such earlier action was commenced, proceed by any appropriate action or proceeding: (A) to enforce payment of the Note or the performance of any other term hereof; (B) to foreclose this Deed of Trust in the manner provided by law for the foreclosure of deeds of trusts on real property and to sell, as an entirety or in separate lots or parcels, the Property pursuant to the laws of the State of Nevada or under the judgment or decree of a court or courts of competent jurisdiction and Beneficiary shall be entitled to recover in any such proceeding all costs and expenses incident thereto, including reasonable attorneys' fees in such amount as shall be awarded by the court; and (C) pursue any other remedy available to it at law or in equity.

5.4 Waiver of Appraisement, Valuation, Stay, Extension and Redemption Laws. Trustor agrees to the full extent permitted by law that in case of a default on its part hereunder, neither Trustor nor anyone claiming through or under it shall or will set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption laws now or hereafter in force in order to prevent or hinder the enforcement or foreclosure of this Deed of Trust or the absolute sale of the Property or the final and absolute transfer of possession of the Property, immediately after such sale, to the purchasers thereof. Trustor, for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may lawfully so do, the benefit of all such laws, and any and all right to have the assets comprising the Property marshaled upon any foreclosure of the lien hereof and agrees that the Trustee or any court having jurisdiction to foreclose such lien may sell the Property in part or as an entirety.

5.5 Receiver. If an Event of Default shall have occurred, Beneficiary, to the extent permitted by law and without regard to the value, adequacy or occupancy of the security for the Secured Obligations and other sums secured hereby, shall be entitled as a matter of right, if it so elects, to the appointment of a receiver to enter upon and take possession of the Property and to collect all rents, enforce any lease provisions and other benefits thereof and apply the same as the court may direct, and such receiver may be appointed by any court of competent jurisdiction by ex parte application and without notice of hearing, such notice of hearing being hereby expressly waived. The expenses, including receiver's fees, attorneys' fees, costs and agent's compensation, incurred pursuant to the powers herein contained, shall be secured by this Deed of Trust. The right to enter and take possession of and to manage and operate the Property and to collect all rents, enforce any lease provisions and other benefits thereof whether by a receiver or otherwise, shall be cumulative to any other right or remedy hereunder or afforded by law and may be exercised concurrently therewith or independently thereof. Beneficiary shall be liable to account only for such rents and other benefits actually received by Beneficiary Notwithstanding the appointment of any receiver or other custodian, Beneficiary shall be entitled as pledgee to the possession and control of any cash, deposits, and instruments at the time held by, or payable or deliverable under the terms of this Deed of Trust to Beneficiary

5.6 Suits to Protect the Property Beneficiary shall have the power and authority, but shall have no obligation, to institute and maintain any suits and proceedings as Beneficiary may deem advisable (a) to prevent any impairment of the Property by any acts which may be unlawful or any violation of this Deed of Trust; (b) to preserve or protect its interest in the Property; and (c) to restrain the enforcement of or compliance with any legislation or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule or order might impair the security hereunder or be otherwise prejudicial to Beneficiary's interest.

5.7 Proofs of Claim. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding affecting Trustor, its creditors or its property, Beneficiary, to the extent permitted by law, shall be entitled to file such proofs of claim or other documents as may be necessary or advisable in order to have its claims allowed in such proceedings for the entire Secured Obligation due and payable by Trustor under the Note, this Deed of Trust, and any other instrument or document securing the Note, or otherwise heretofore or hereafter executed in connection with the Secured Obligation hereunder, at the date of the institution of such proceedings, and for any additional amounts which may become due and payable by Trustor after such date.

VI. Miscellaneous Provisions

6.1 Merger. No merger shall occur as a result of Beneficiary's acquiring any other estate in or any other lien on the Property unless Beneficiary consents to a merger in writing.

6.2 Joint and Several Liability. If Trustor consists of more than one person, each shall be jointly and severally liable for the faithful performance of all of Trustor's obligations under this Deed of Trust.

6.3 Applicable Law. This Deed of Trust shall be governed by Nevada law

6.4 Successors in Interest. The terms, covenants and conditions of this Deed of Trust shall be binding upon and inure to the benefit of the heirs, successors and assigns of the parties.

6.5 Statute of Limitations. To the extent permitted by law, Trustor hereby waives the right to plead the statute of limitations as a defense to any and all obligations secured by this Deed of Trust.

6.6 Substitution of Trustee Beneficiary, or any successor in ownership of any Secured Obligation hereby may from time to time, by instrument in writing, substitute a successor or successors to any Trustee named herein or acting hereunder, which instrument, executed by Beneficiary and duly acknowledged and recorded in the office of the recorder of the county or counties where the Property is situated, shall be conclusive proof of proper substitution of such successor Trustee or Trustees, who shall, without conveyance from the Trustee predecessor, succeed to all its title, estate, rights, powers and duties. Said instrument must contain the name of the original Trustor, Trustee and Beneficiary hereunder, the book and page where this Deed of Trust is recorded and the name and address of the new Trustee.

6.7 Waiver of Marshaling Trustor waives all rights, legal and equitable, it may now or hereafter have to require marshaling of assets or to direct the order in which any of the Property will be sold in the event of any sale under this Deed of Trust Each successor and assign of Trustor, including any holder of a lien subordinate to this Deed of Trust, by acceptance of its interest or lien agrees that it shall be bound by the above waiver, as if it had given the waiver itself.

6.8 Time of Essence. Time is of the essence of this agreement.

6.9 Severability. If any provision of this Deed of Trust should be held unenforceable or void, that provision shall be deemed severable from the remaining provisions and shall in no way affect the validity of this Deed of Trust.

6.10 Notices. Trustor hereby requests that a copy of notice of default and notice of sale be mailed to it at the address set forth below. That address is also the mailing address of Trustor as Debtor under the Uniform Commercial Code. Beneficiary's address given below is the address for Beneficiary as Secured Party under the Uniform Commercial Code.

Addresses Where Notices to Trustor Are to be Sent:

URBAN CHAMBER OF COMMERCE
1048 West Owens Avenue
Las Vegas, Nevada 89106
Attention: Executive Director

Address Where Notices to Beneficiary Are to be Sent.

City of Las Vegas, Office of Business Development
400 Stewart Avenue
Las Vegas, Nevada 89101
Attention: Director

6.11 Statutory Covenants. Where not inconsistent with the above, the following covenants, Nos. 1, 2 (full replacement value); 3; 4 (fifteen percent (15%) per annum); 5; 6; 7 (a reasonable percentage); 8 and 9 of NRS 107.030 are hereby adopted and made a part of this Deed of Trust.

6.12 Interpretation

(a) Whenever the context requires, all words used in the singular will be construed to have been used in the plural, and vice versa, and each gender will include any other gender. The captions of the sections of this Deed of Trust are for convenience only and do not define or limit any terms or provisions. The word "*include(s)*" means "*include(s), without limitation*," and the word "*including*" means "*including, but not limited to*."

(b) The word "*obligations*" is used in its broadest and most comprehensive sense, and includes all primary, secondary, direct, indirect, fixed and contingent obligations. It further includes all principal, interest, prepayment charges, late charges, loan fees and any other fees and charges accruing or assessed at any time, as well as all obligations to perform acts or satisfy conditions.

(c) No listing of specific instances, items or matters in any way limits the scope or generality of any language of this Deed of Trust. The Exhibits to this Deed of Trust are hereby incorporated in this Deed of Trust.

IN WITNESS WHEREOF, Trustor has executed this Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing the day and year first above written.

TRUSTOR:

URBAN CHAMBER OF COMMERCE
a Nevada nonprofit corporation

By:______________________________

Its:______________________________

STATE OF NEVADA)
) :SS
COUNTY OF CLARK)

This instrument was acknowledged before me on ______________________________ by

____.

(Signature of Notarial Officer)
(Seal, if any) (My Commission Expires______________)

EXHIBIT D-1: LEGAL DESCRIPTION

A.P.N. 139-21-313-007 & -008 (010-290- & 010-300-)
3.000 ACRE PARCEL - PORTION LOT 6
AMENDED LAS VEGAS ENTERPRISE PARK

That portion of the East Half (E 1/2) of the Southwest Quarter (SW 1/4) of Section 21, Township 20 South, Range 61 East, M.D.M., in the City of Las Vegas, County of Clark, State of Nevada, being that portion of LOT 6 of the Amended Map for LAS VEGAS ENTERPRISE PARK (A COMMERCIAL SUBDIVISION) as filed December 31, 1996 in Book 77 of Plats, Page 54 of Clark County, Nevada Records, described as follows:

COMMENCING at the South One-Quarter corner (S 1/4) of said Section 21; thence along the East line of the East Half (E 1/2) of the Southwest Quarter (SW 1/4) of said Section 21, North 00°17'00" East a distance of 855.37 feet to the intersection with the centerline of WYATT AVENUE (60.00 feet wide, now WHEELER PEAK DRIVE) as shown on said Amended Map for LAS VEGAS ENTERPRISE PARK; thence continuing along the east line of the East Half (E 1/2) of said Southwest Quarter (SW 1/4), North 00°17'00" East a distance of 709.05 feet; thence North 89°43'00" West a distance of 50.00 feet to the TRUE POINT OF BEGINNING in the west line of the east 50.00 feet, being a point in the east boundary line of LOT 6 of said Amended map for LAS VEGAS ENTERPRISE PARK; thence along the west line of said east 50.00 feet and along the east boundary line of said LOT 6, North 00°17'00" East a distance of 219.97 feet to the beginning of the tangent arc of a circle, concave southwesterly and having a radius of 25.00 feet; thence continuing along the easterly boundary line of said LOT 6, northwesterly along said arc through a central angle of 90°00'00" and an arc distance of 39.27 feet to the north boundary line of said LOT 6, being a point in the south

MAYOR'S INITIALS__________

A.P.N. 139-21-313-007 & -008 (010-290- & 010-300-)
3.000 ACRE PARCEL - PORTION LOT 6
AMENDED LAS VEGAS ENTERPRISE PARK

right-of-way line of JIMMY AVENUE (60 feet wide, now MOUNT MARIAH DRIVE) as shown on said Amended map for LAS VEGAS ENTERPRISE PARK; thence along the north boundary line of said LOT 6 and along the south right-of-way line of said JIMMY AVENUE, tangent to said arc, North 89°43'00" West a distance of 509.01 feet; thence South 00°17'00" West a distance of 244.97 feet; thence parallel with the centerline of said JIMMY AVENUE as shown on said Amended map for LAS VEGAS ENTERPRISE PARK, South 89°43'00" East a distance of 534.01 feet to the TRUE POINT OF BEGINNING.

The above-described parcel of land contains an area of 130,680 square feet or 3.000 acres, more or less.

The above-described parcel of land is subject to a 20-foot wide landscaping easement along the easterly line of said LOT 6, which contains an area of 4,766 square feet or 0.109 acres, more or less.

MAYOR'S INITIALS__________

Scripsit:
Michael Barrett, SEA, TTG
City of Las Vegas
731 South Fourth Street
Las Vegas, Nevada
89101

ex030319.doc

EXHIBIT "E"

CERTIFICATE
DISCLOSURE OF OWNERSHIP/PRINCIPALS

1. Definitions

"City" means the City of Las Vegas.

"City Council" means the governing body of the City of Las Vegas.

"Contracting Entity" means the individual, partnership, or corporation seeking to enter into a contract or agreement with the City of Las Vegas.

"Principal" means, for each type of business organization, the following: (a) sole proprietorship – the owner of the business; (b) corporation – the directors and officers of the corporation; but not any branch managers of offices which are a part of the corporation; (c) partnership – the general partner and limited partners; (d) limited liability company – the managing member as well as all the other members.

2. Policy

In accordance with Resolution 79-99 and 105-99 adopted by the City Council, Contracting Entities seeking to enter into certain contracts or agreements with the City of Las Vegas must disclose information regarding ownership interests and principals. Such disclosure generally is required in conjunction with a Request for Proposals (RFP). In other cases, such disclosure must be made prior to the execution of a contract or agreement.

3. Instructions

The disclosure required by the Resolutions referenced above shall be made through the completion and execution of this Certificate. The Contracting Entity shall complete Block 1, Block 2, and Block 3. The Contracting Entity shall complete either Block 4 or its alternate in Block 5. Specific information, which must be provided, is highlighted An Officer or other official authorized to contractually bind the Contracting Entity shall sign and date the Certificate, and such signing shall be notarized

4. Incorporation

This Certificate shall be incorporated into the resulting contract or agreement, if any, between the City and the Contracting Entity Upon execution of such contract or agreement, the Contracting Entity is under a continuing obligation to notify the City in writing of any material changes to the information in this Certificate. This notification shall be made within fifteen (15) days of the change Failure to notify the City of any material change may result, at the option of the City, in a default termination (in whole or in part) of the contract or agreement, and/or a withholding of payments due the Contracting Entity.

CERTIFICATE – DISCLOSURE OF OWNERSHIP/PRINCIPALS (CONTINUED)

Block 1	Contracting Entity
Name	URBAN CHAMBER OF COMMERCE
Address	1048 West Owens Avenue Las Vegas, NV 89106
Telephone	(702) 648-6222
EIN or DUNS	

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

Block 3 Type of Business

☐ Individual ☐ Partnership ☐ Limited Liability Company ☒ Corporation

Block 4 **Disclosure of Ownership and Principals**

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

	FULL NAME/TITLE	BUSINESS ADDRESS	BUSINESS PHONE
1.	Hannah Brown, President	1048 West Owens Avenue Las Vegas, Nevada 89106	(702) 648-6222
2.	Lois Greene, Secretary	1048 West Owens Avenue Las Vegas, Nevada 89106	(702) 648-6222
3.	Frances Odom, Treasurer	1048 West Owens Avenue Las Vegas, Nevada 89106	(702) 648-6222
4.	Ron Despenza, Vice President	1048 West Owens Avenue Las Vegas, Nevada 89106	(702)648-6222
5.	Bob Bell, Board Member	1048 West Owens Avenue Las Vegas, Nevada 89106	(702)648-6222
6	Thomas Brown, Board Member	1048 West Owens Avenue Las Vegas, Nevada 89106	(702)648-6222
7	Bill Dougan, Board Member	1048 West Owens Avenue Las Vegas, Nevada 89106	(702)648-6222

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: 1

8	Derek Jones, Board Member	1048 West Owens Avenue Las Vegas NV 89106	(702) 648-6222
9	Diane H. Pollard, Board Member	1048 West Owens Avenue Las Vegas NV 89106	(702) 648-6222
10	Edgar Taylor, Board Member	1048 West Owens Avenue Las Vegas NV 89106	(702) 648-6222
11	Jerome Young, Board Member	1048 West Owens Avenue Las Vegas NV 89106	(702) 648-6222

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.

____
Name

____
Date

Subscribed and sworn to before me this ______ day of

______________________, 2004.

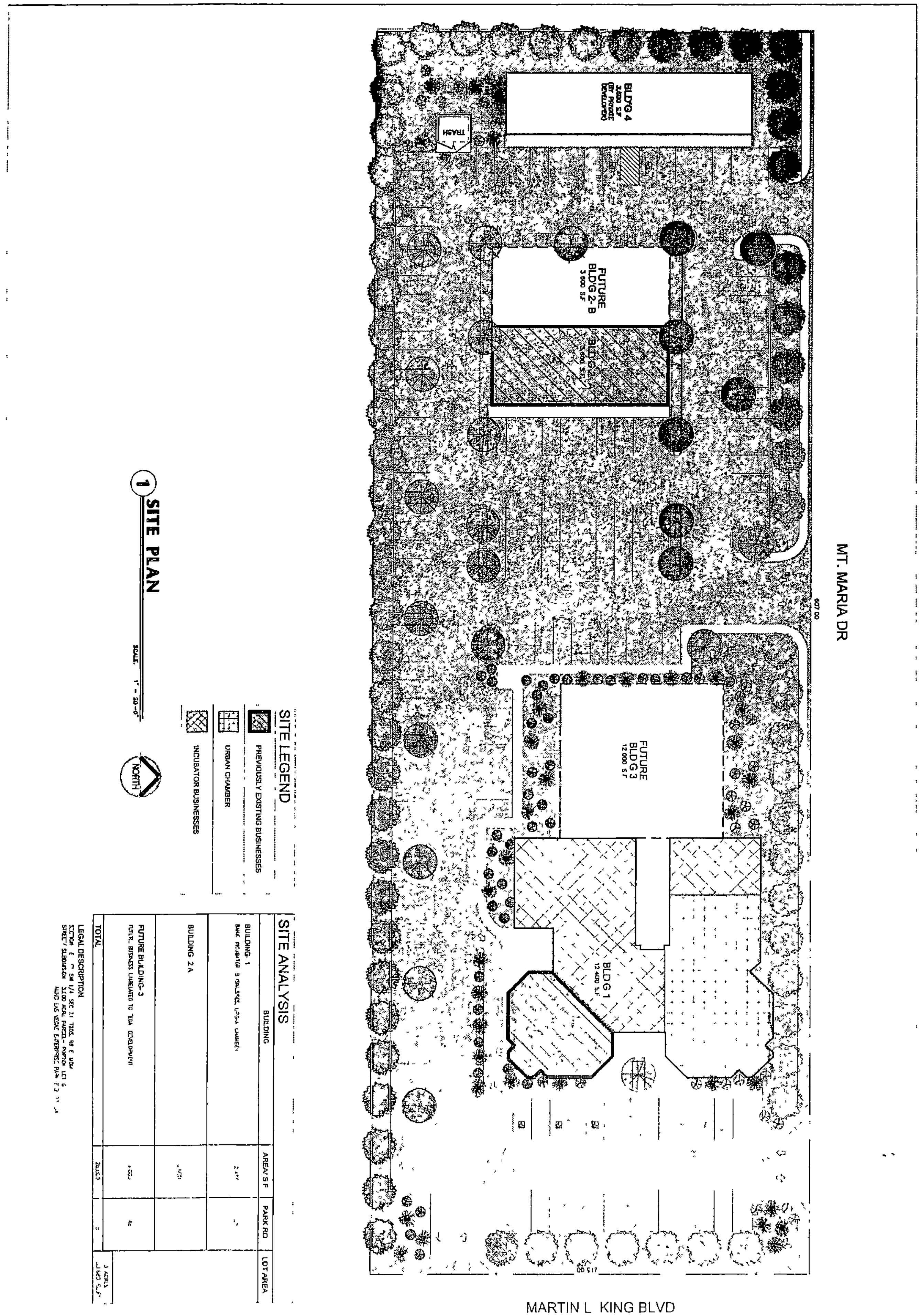
____
Notary Public

EXHIBIT "F"

SCOPE OF DEVELOPMENT

Developer: URBAN CHAMBER OF COMMERCE

Project: MULTI-USE BUSINESS INCUBATOR AND SERVICES CENTER



URBAN CHAMBER OF COMMERCE
CONCEPTUAL PLAN

WINSTON H. HENDERSON
ARCHITECTS

SITE PLAN

AS1

I. OVERVIEW:

A. Fundamental Concept

The purpose of this business plan is to outline the key areas of consideration for the successful development and operation of a Multi-use Business Incubator and Business Service Center (MIBSC) to be located in the Enterprise Park of the City of Las Vegas.

This overview section provides a background as reference for the genesis of this project.

In a meeting with a representative of the EDA in January 2001, the Urban Chamber outlined its efforts to make a meaningful contribution to the economic revitalization of West Las Vegas. During the meeting, a scope of service was identified where the EDA would provide financial grant assistance to the Urban Chamber of Commerce for the design, development, construction and operation of a facility dedicated to fostering small and medium size businesses in the West Las Vegas area.

The scope of services consisted of three prime objectives:

1. Provide business development assistance
2. Conduct a community outreach program
3. Provide a business service center to support the business community and residences of West Las Vegas.

The contract period for accomplishing the forgoing was May 2001 through April 2002.

The objective of providing business development assistance was a stand-alone task and was completed within the stated contact period. The remaining tasks -- the community outreach program and the development of the business service center -- were also successfully completed during the contract period. The tasks associated with hosting town hall meetings and developing the schematic concept drawings were completed utilizing in-house staff and consultants selected through an RFP process.

Three town-hall meetings were held at selected locations in Ward 5 within a two-mile radius of the proposed location of the project in the Enterprise Park. Additionally, surveys in English and Spanish were randomly mailed out to over three hundred residents in the area. The data gathered at the town-hall meetings and the data returned with the surveys showed a high degree of consistency in terms of identified and prioritized needs.

However, the development of an architectural concept for a multi-use business service center remains as an ongoing activity in order to facilitate the adjustment to the design concept as additional inputs are discussed, agreed upon and incorporated into the concept.

Therefore, the design of the building has the continuity of the architectural team and carryover applicability to the construction and operation of the service center.

This data formed the basis for the architect to develop a multi-use incubator and business service center concept and the development of the associated cost estimates. The project concept has been refined a number of times based on ongoing interactions with the EDA and the City of Las Vegas' Office of Business Development.

B. Planning Considerations

The Urban Chamber's planning considerations were based on identifying key components and tasks necessary to successfully complete the following:

1. Conduct a community needs assessment
2. Develop a project concept to satisfy identified needs
3. Establish project parameters
4. Develop project management, operation and financial plans needed to successfully complete the project and sustain programs and services to be housed in the facility.

Tasks 1, 2, and 3 have been successfully completed as outlined in the overview and project description sections of this business plan. Briefly, recapping the community needs to be satisfied by the project were identified and validated through a two-step process consisting of hosting three town hall meetings and linked with the mailing of a survey. The architectural concept was designed to meet the identified and prioritized needs.

The project parameters were established as a function of the site location, parcel size, permitted use based on zoning, and the overall project development cost as established by the EDA.

Considerations given to project management of the development of the facility and operation of same are discussed in the project management, operation, and financial plans sections that follow.

C. Background

The Urban Chamber has maintained an ongoing presence in the area in which the proposed project will be located for over 20 years.

This presence has afforded the Urban Chamber the opportunity to fully assess the needs of the community and build credibility with the various stakeholder groups in the area.

The facility based on the planning considerations outlined in the forgoing concept section was a critical area of assessment. This process allowed us to determine what types of services were needed and when housed in the facility would result in successful ventures

Given that the proposed location of the site is located in a planned business park in the Enterprise Community of Las Vegas, a number of assessment thresholds dealing with regulatory matters and environmental issues have previously been successfully addressed.

D. Project Description

As noted in the overview, the project site is in a designated Federal Enterprise Park area. Project eligibility is based upon per capita income and the need for the revitalization of the area. Supporting data regarding per capita income have been received from the city's Planning Department. The average per capita income for the three census tracts is $11,704 compared to a national average of $29,469.

The project consists of the construction and operation of an approximately 16,000 square feet mixed-use incubator and service center. The anchor tenant would be the branch of a major financial institution, eight incubator businesses, and five professional offices. The Urban Chamber will provide complete support services to incubator tenants, professional offices, and other businesses in the area.

The proposed investment will provide a facility and support services that will allow entrepreneurs to grow and expand. Wells Fargo Bank has expressed a strong interest in being the anchor tenant. The bank would create twenty-five jobs within three years and the initial private investment would be in excess of $150,000. It is estimated that the incubator tenants would create forty-eight jobs within three years and one hundred forty-four jobs by the ninth year. The professional offices would create an additional thirty-five jobs within six years. Since West Las Vegas has many undeveloped properties, additional jobs and private investment would be created as tenants graduate and expand into the community.

Furthermore, the proposed mixed-use facility will assist with diversification and economic growth in West Las Vegas. It will prepare businesses for participation in the economic boom that Las Vegas is experiencing by providing them with the necessary support to become successful by competing for business opportunities. Also, support services will be offered to other minority and female businesses in the community, and a process will be developed to match these businesses with established firms through the concept of mentor/protégé linkage to pursue business opportunities in the greater Las Vegas area.

II. MARKETING:

Given that the need has been validated by an extensive and ongoing planning process, as well as the fact the tenant mix of the facility has been set by the EDA on the percentage utilization of respectively; 40% incubator businesses; 40% existing businesses; and 20% for Urban Chamber programs, marketing the facility will be a simple straightforward process.

Businesses that fit the tenant mix requirement set by the EDA have been identified and are waiting for the project to receive final approval before entering into lease arrangements.

As has been noted previously, the conditions for the local match requirement have been met by land and cash donations.

III. PROJECT MANAGEMENT:

Any project management approach in order to produce a successful outcome must be capable of answering the compound questions of what are we doing and why are we doing it?

What the Urban Chamber will be doing is providing proper oversight for the design and construction of a 16,000sf multi-use incubator and business service center. The reason such oversight is needed is to assure, to the maximum extent possible, that the project is completed within the approved design characteristics and the established development cost budget.

The total development budget for the project is $3,110,000

Broadly speaking, the Urban Chamber will be responsible for the award of all design, construction, and specialty contracts as well as the fiscal management of all funds dedicated to the completion of the project in a timely manner and within budget.

The architect will be responsible for overseeing the various permitting and approval processes to include field inspections and recommendations for the issuance of progress payments based on the acceptable completion of the required work.

General Responsibilities of the Urban Chamber of Commerce:

- ✓ Interacting With EDA, The City Of Las Vegas, and Private Sector Supporters
- ✓ Determining Objectives and Policies
- ✓ Performing Financial, Legal, Management and Accounting Functions
- ✓ Providing Guidance to the Architect
- ✓ Resolving Situations That Are Beyond the Authority Granted To The Architect.

General Responsibilities of the Architect:

- ✓ Design a 16,000sf multi-use incubator and business service center within the design criteria and the established development budget
- ✓ Incorporate into the design contract appropriate and applicable language that identifies the type and scope of field supervision to be provided during the construction of the project

- ✓ Determine the basis for progress payments, i.e., percentage of completion, milestone activities, lump sum, etc.
- ✓ Recommend to the Urban Chamber payments to the contractors based on the forgoing.

It is noted here for emphasis that the ideas of teamwork and cooperation will not be treated as mere industry clichés, but will be bywords for how the project will be prosecuted. The ideas will be consistently applied to meet the objective of a construction project that is completed on time and within budget.

The methods and forms used in project administration by the architect shall conform to industry standards as recognized by the American Institute of Architects.

The following items are included to provide general guidance to the architect as to the types of project oversight, record keeping, and documentation that will be required for the project:

Checklists:

- ✓ Submittal Review's
- ✓ Correspondence
- ✓ Environmental Plan
- ✓ Job Safety Plan
- ✓ Project Schedule
- ✓ Log Of Permits
- ✓ Emergency Contact Numbers
- ✓ Inspection Reports By The City Of Las Vegas
- ✓ Posting of labor law regulations and notices regarding non-discrimination practices.

Forms:

1. Design Clarification And Verification Request(S)
2. Submittal Log
3. List Of Subcontractors
4. Certified Payroll
5. Progress Reports/Payment Requests/Log Of Payments
6. Change Order Requests
7. Accident Report(s) and action(s) taken.

Contract:

Architectural and construction contract documents must contain general and special conditions that conform to AIA recommended standards and formats.

IV. OPERATIONS PLAN

A. The Multi-use Business Incubator and Services Center will focus on the needs of new and startup business operations. Space will be provided for eight (8) incubator businesses, a branch bank, an architectural firm, professional services, (CPA/Law/Loan) offices, community organizations, multi-use space and offices of the Urban Chamber of Commerce.

B. Qualified business entities will be able to lease low-cost space as business incubator tenants. Admittance to the facilities as a tenant will only be effected through a signed and funded lease agreement. The installation of special equipment and associated dedicated services will be the responsibility of each tenant as leasehold improvements. Tenants will be responsible for the restoration of leased space to original condition at the termination of its lease agreement.

C. The building will be equipped with an abundance of adequately protected electrical outlets throughout the facility. The electrical outlets will be serviced by sectarian power surge protection for general office equipment. The protection of heavy duty, specialized equipment will be the responsibility of the tenant.

D. Other utilities will be appropriately distributed throughout the facility in order to facilitate the availability to meet the need of tenants.

E. General facility cleaning and maintenance will be the responsibility of the Urban Chamber. Cleaning of leased space will be required of the tenant of the leased space.

F. External (grounds and parking areas) and common internal areas will be the responsibility of the Urban Chamber of Commerce. Lighting of the parking area will be provided until posted times. Additional time may be arranged as required.

G. The level of maintenance services will be designed to keep the facility in above average to exceptional condition at all times. Tenants will be urged (required) to be active participants in controlling the discharge of trash and other debris inside and outside the building.

H. The building will be operated as a "Smoke Free " facility.

I. A computer local area network system (LAN), using state-of-the-art technology, will be available throughout the facility and will generally be maintained on a 24/7 basis.

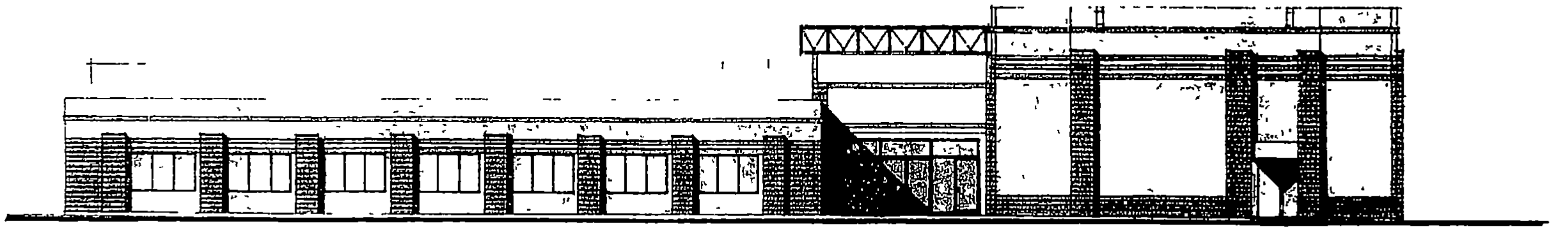
J. Affordable graphics and photocopying services will be available to the tenants on a priority basis.

K. A facility-wide telephone system will be available to all tenants. Tenants will be able to have a personal system installed. Reception services will be available during regular business hours. Mail will be regularly received and distributed to tenants through an established distribution system.

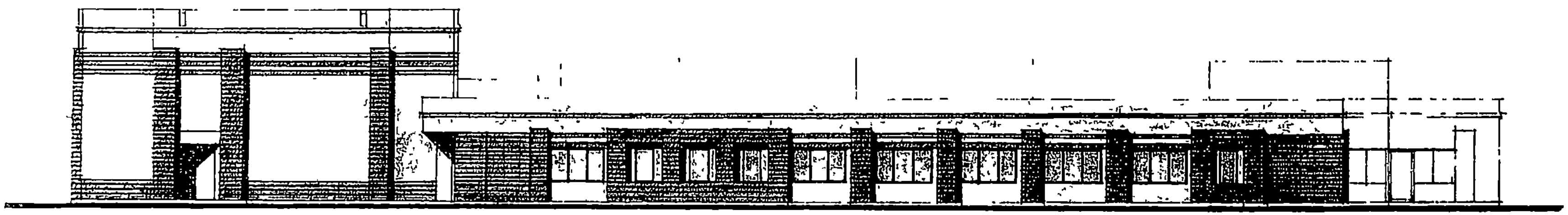
L. The building will be fully air conditioned and the desired level of service will be maintained through a service agreement with a qualified contractor.

M. Project operations will be managed through the Office of Project Operations that will include an Operations & Administration Manager and such consultant specialist(s) as may from time to time be required.

N. A Facility Review Team will be established during the final three months of the construction period to review the development profile with emphasis on the completion of the construction and the review of potential problems arising the final stage of construction. This team will meet biweekly and at such other times as may be deemed appropriate through the first three months after the opening of the facility. Thereafter, a quarterly review meeting will be held for the remainder of the first year of operation.



ELEVATION A
1/8" = 1'-0"



ELEVATION B
1/8" = 1'-0"

Las Vegas Urban Chamber of Commerce
Building 1 Elevation

WINSTON H. HENDERSON
ARCHITECTS

URBAN CHAMBER OF COMMERCE
CONCEPTUAL PLAN

10.28.01

A3

EXHIBIT "G"
SCHEDULE OF PERFORMANCE OF THE PROJECT

Action	Date
1. Execution and Delivery of Agreement. Developer and City shall each execute two exact copies of this Agreement.	Not later than March 31, 2004.
2. Open Escrow at a title company, which is mutually agreeable to the City and Developer and which is properly licensed in the State of Nevada	Developer shall open escrow no later than April 30, 2004.
3. Delivery of Title Report to Developer. Escrow Agent shall deliver the Title Report for the Site to the Developer.	Within twenty (20) calendar days of opening escrow.
4. Approval of Title Report.	Within sixty (60) calendar days of receipt by Developer.
5. Expiration of Feasibility Review Period pursuant to Section 14	Not later than ninety (90) days after the effective date of the Agreement, or by June 30, 2004, whichever event occurs first.
6. Submission of EDA Grant Commitment to City.	Not later than July 30, 2004.
7. Submission of Basic Concept Drawings. The Developer shall submit to the City for approval a set of Basic Concept Drawings	Not later than August 16, 2004.
8. Review of Basic Concept Drawings by Architectural Review Committee for the Las Vegas Enterprise Park.	Not later than August 30, 2004
9. Submission to City by Developer of Site Development Plan application through a City of Las Vegas Planning Department Pre-application meeting.	Not later than September 10, 2004
10 Submittal of Final Architectural Plans, Civil Plans, Mechanical, Electrical, and Plumbing Plans, Landscape Plans, and Structural Plans to City.	Not later than December 29, 2004
11 City and other Governmental Permits necessary to commence construction	Not later than January 31, 2005
12 Submission of Developer's Firm and Binding Evidence of Financing (the "Commitment") from each Project Lender other than EDA	Not later than February 8, 2005
13 Approval of Commitment pursuant to Section 6c of the DDA	Not later than twenty (20) calendar days following submission of Commitment.
14 Submission – Certificates of Insurance.	Not later than March 30, 2005.
15 Payment of Conveyance Fee by Developer	Not later than March 30, 2005
16 Execution by Developer of Promissory Note and Deed of Trust, and delivery to escrow	Not later than March 30, 2005

EXHIBIT "G"
SCHEDULE OF PERFORMANCE OF THE PROJECT

Action	**Date**
17. Site Closing and Conveyance.	Not later than March 31, 2005.
18. Commencement of Construction. The Developer shall commence construction, which shall mean pouring concrete for the foundation of the Project.	Within one hundred eighty (180) calendar days after the Site Closing (closing of escrow and conveyance of the Site), or by July 30, 2005, whichever event occurs first.
19. Completion of Construction, as evidenced by a Certificate of Occupancy issued by the City.	Not later than eighteen (18) calendar months following commencement of construction, or by December 29, 2006, whichever event occurs first.
20. Notice of Completion. Upon written request by Developer and after completion of improvements as required by the Agreement, City shall furnish Developer with a Notice of Completion.	Not later than thirty (30) calendar days following the completion of construction.
21. Release of Deed of Trust and Promissory Note by City.	On the earlier of: (i) March 31, 2010; (ii) repayment of the principal amount of the Note; or (iii) that date which is sixty (60) calendar months subsequent to the closing date ("Closing") as defined in the DDA.

EXHIBIT "H"

FORM OF GRANT DEED

RECORDING REQUESTED BY

AND WHEN RECORDED MAIL TO:

City of Las Vegas

Office of Business Development

400 Stewart Avenue

Las Vegas NV 89101

GRANT DEED

For valuable consideration, the receipt of which is hereby acknowledged,

CITY OF LAS VEGAS, a municipal corporation of the State of Nevada (herein called "Grantor"), hereby grants to the URBAN CHAMBER OF COMMERCE, a Nevada nonprofit corporation (herein called "Grantee"), the real property (the "Property") legally described in the document attached hereto, labeled Exhibit "H-1", and incorporated herein by this reference.

1. The Property is conveyed subject to a Disposition and Development Agreement (the "DDA") entered into by and between the Grantor and the Grantee and dated ____________ 2004. The Property is also conveyed subject to those easements of record and other title exceptions listed on Exhibit "H-2", attached hereto and incorporated herein by this reference.

2. The property shall be used for the sole purpose of constructing one or more office buildings containing no less than 20,000 square feet, as set forth in the DDA.

3. Condition of Property Grantee and its representatives have been afforded the opportunity to make such inspections of the Property and matters related thereto as Grantee and its representatives desired, including, without limitation, governmental laws and regulations to which the Property is subject, and Grantee accepts the Property upon the basis of its review and determination of the applicability and effect of such laws and regulations. Grantee acknowledges and agrees that the Property is sold and conveyed to and accepted by Grantee in an "as-is" condition with all faults, except as otherwise provided below. Grantor makes no representations or warranties of any kind whatsoever, either express or implied, with respect to the Property. In particular, but without limitation, Grantor makes no representations or warranties with respect to the use, condition, title, occupation or management of the Property, compliance with applicable statutes, laws, codes, ordinances, regulations or requirements relating to leasing, zoning, subdivision, 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. Grantee acknowledges that it has accepted this deed on the basis of Grantee's own investigation of the physical and environmental conditions of the Property, including the subsurface conditions, and Grantee assumes the risk that adverse physical and environmental conditions may not have been revealed by its investigation.

4. Grantee, for itself, its successors and assigns, and for each and every subsequent owner or tenant of any portion of the Property (collectively, the "Releasing Parties"), hereby waives, releases, remises, acquits and forever discharges Grantor, its affiliates, their employees, agents, officers, successors and assigns, of and from any and all claims, suits, actions, causes of action, demands, rights, damages, costs, expenses, penalties, fines or compensation whatsoever, direct or indirect, which Grantee or any other Releasing Party now has or which Grantee or any other Releasing Party may have in the future on account of or in any way arising out of or in connection with any contamination or environmental condition of the Property, or any other physical or environmental condition of the Property, or the violation of any federal, state of local law, ordinance, rule or regulation, including, without limitation, the Toxic Substances Control Act, the Comprehensive Environmental Response, Compensation and Liability Act, and the Resource Conservation and Recovery Act, arising out of or in connection with any physical or environmental condition of the Property.

5. The covenants contained in paragraphs in this Grant Deed shall be binding for the benefit of the Grantor, its successors and assigns. Such covenants shall bind each and every owner of the Property as covenants running with the land. The Grantor and such aforementioned parties, in the event of any breach of any such covenants, shall have the right to exercise all of the rights and remedies and to maintain any actions at law or suits in equity or other proper proceedings to enforce the curing of such breach. The covenants contained in this Grant Deed shall be for the benefit of and shall be enforceable only by the Grantor, its successors and such aforementioned parties.

6. In the event of any express conflict between this Grant Deed and the DDA, the provisions of this Grant Deed shall control.

{This space is left intentionally blank.}

IN WITNESS WHEREOF, the Grantor and Grantee have caused this instrument to be executed on their behalf by their respective officers thereunto duly authorized this ____ day of ___________. 200_.

CITY OF LAS VEGAS,
A municipal corporation of the State of Nevada

By:________________________

Oscar B. Goodman, Mayor
"GRANTOR"

APPROVED:

____

City Attorney

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

_____________________, 2004

URBAN CHAMBER OF COMMERCE,
a Nevada nonprofit corporation

By : _______________________

Hannah Brown, President
"GRANTEE"

Acknowledgments

GRANTOR:

CITY OF LAS VEGAS

____

Oscar B. Goodman, Mayor

This instrument was acknowledged before me, a notary public, on this _____ day of ______________, ______, by ____________________, as ______________ of City of Las Vegas.

NOTARY PUBLIC, in and for said County and State
My Commission Expires:

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

GRANTEE:

URBAN CHAMBER OF COMMERCE
a Nevada nonprofit corporation

By: ___________________________
Name Printed:____________
Title. _________________________

This instrument was acknowledged before me, a notary public, on this ___ day of ______________, ______, by ________________________, as _______________ of URBAN CHAMBER OF COMMERCE, a Nevada nonprofit corporation.

NOTARY PUBLIC, in and for said County and State
My Commission Expires·

STATE OF NEVADA)
) ss
COUNTY OF CLARK)

EXHIBIT "H-1": LEGAL DESCRIPTION

A.P.N. 139-21-313-007 & -008 (010-290- & 010-300-)
3.000 ACRE PARCEL - PORTION LOT 6
AMENDED LAS VEGAS ENTERPRISE PARK

That portion of the East Half (E 1/2) of the Southwest Quarter (SW 1/4) of Section 21, Township 20 South, Range 61 East, M.D.M., in the City of Las Vegas, County of Clark, State of Nevada, being that portion of LOT 6 of the Amended Map for LAS VEGAS ENTERPRISE PARK (A COMMERCIAL SUBDIVISION) as filed December 31, 1996 in Book 77 of Plats, Page 54 of Clark County, Nevada Records, described as follows:

COMMENCING at the South One-Quarter corner (S 1/4) of said Section 21; thence along the East line of the East Half (E 1/2) of the Southwest Quarter (SW 1/4) of said Section 21, North 00°17'00" East a distance of 855.37 feet to the intersection with the centerline of WYATT AVENUE (60.00 feet wide, now WHEELER PEAK DRIVE) as shown on said Amended Map for LAS VEGAS ENTERPRISE PARK; thence continuing along the east line of the East Half (E 1/2) of said Southwest Quarter (SW 1/4), North 00°17'00" East a distance of 709.05 feet; thence North 89°43'00" West a distance of 50.00 feet to the TRUE POINT OF BEGINNING in the west line of the east 50.00 feet, being a point in the east boundary line of LOT 6 of said Amended map for LAS VEGAS ENTERPRISE PARK; thence along the west line of said east 50.00 feet and along the east boundary line of said LOT 6, North 00°17'00" East a distance of 219.97 feet to the beginning of the tangent arc of a circle, concave southwesterly and having a radius of 25.00 feet; thence continuing along the easterly boundary line of said LOT 6, northwesterly along said arc through a central angle of 90°00'00" and an arc distance of 39.27 feet to the north boundary line of said LOT 6, being a point in the south

MAYOR'S INITIALS__________

EXHIBIT H-1: LEGAL DESCRIPTION (CONTINUED)

A.P.N. 139-21-313-007 & -008 (010-290- & 010-300-)
3.000 ACRE PARCEL - PORTION LOT 6
AMENDED LAS VEGAS ENTERPRISE PARK

right-of-way line of JIMMY AVENUE (60 feet wide, now MOUNT MARIAH DRIVE) as shown on said Amended map for LAS VEGAS ENTERPRISE PARK; thence along the north boundary line of said LOT 6 and along the south right-of-way line of said JIMMY AVENUE, tangent to said arc, North 89°43'00" West a distance of 509.01 feet; thence South 00°17'00" West a distance of 244.97 feet; thence parallel with the centerline of said JIMMY AVENUE as shown on said Amended map for LAS VEGAS ENTERPRISE PARK, South 89°43'00" East a distance of 534.01 feet to the TRUE POINT OF BEGINNING.

The above-described parcel of land contains an area of 130,680 square feet or 3.000 acres, more or less.

The above-described parcel of land is subject to a 20-foot wide landscaping easement along the easterly line of said LOT 6, which contains an area of 4,766 square feet or 0.109 acres, more or less.

MAYOR'S INITIALS________

Scrıpsıt·
Mıchael Barrett, SEA, TTG
Cıty of Las Vegas
731 South Fourth Street
Las Vegas, Nevada
89101

ex030319 doc

EXHIBIT "H-2"
SCHEDULE OF TITLE EXCEPTIONS

EXHIBIT "I"
NOTICE OF COMPLETION

Recording Requested by:
City of Las Vegas

After Recording, Mail to:

City of Las Vegas
Office of Business Development
400 Stewart Avenue
Las Vegas, NV 89101
Attention: Director

NOTICE OF COMPLETION OF CONSTRUCTION AND DEVELOPMENT

WHEREAS, by Disposition and Development Agreement ("DDA") dated ____________, the City of Las Vegas, a municipal corporation of the State of Nevada, hereinafter referred to as the "City" provided funds to Urban Chamber of Commerce, a Nevada nonprofit corporation ("Developer") for the purpose of making improvements to the Site, which is situated in the city of Las Vegas, Nevada, and described on Exhibit "I-1" attached hereto and made a part hereof; and

WHEREAS, as set forth in the DDA, the City shall furnish the Developer with a Notice of Completion upon completion of all construction and development upon the Site, which certificate shall be in such form as to permit it to be recorded in the Recorder's Office of Clark County; and

WHEREAS, such Notice of Completion shall be conclusive determination of satisfactory completion of the construction and development on the Site required by the DDA; and

WHEREAS, the City has conclusively determined that the construction and development on the Site has been satisfactorily completed;

...
...
...

EXHIBIT "I"
NOTICE OF COMPLETION (CONTINUED)

NOW THEREFORE, the City agrees:

1. The City does hereby certify that the construction and development of the Site have been fully and satisfactorily performed and completed pursuant to the terms of the DDA.

IN WITNESS WHEREOF, the City has executed this Notice of Completion.

CITY OF LAS VEGAS

By: ______________________________
OSCAR B. GOODMAN, Mayor

ATTEST:

____
BARBARA JO RONEMUS, Secretary

EXHIBIT "I-1": LEGAL DESCRIPTION

A.P.N. 139-21-313-007 & -008 (010-290- & 010-300-)
3.000 ACRE PARCEL - PORTION LOT 6
AMENDED LAS VEGAS ENTERPRISE PARK

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EXHIBIT I-1: LEGAL DESCRIPTION (CONTINUED)

A.P.N. 139-21-313-007 & -008 (010-290- & 010-300-)
3.000 ACRE PARCEL - PORTION LOT 6
AMENDED LAS VEGAS ENTERPRISE PARK

right-of-way line of JIMMY AVENUE (60 feet wide, now MOUNT MARIAH DRIVE) as shown on said Amended map for LAS VEGAS ENTERPRISE PARK; thence along the north boundary line of said LOT 6 and along the south right-of-way line of said JIMMY AVENUE, tangent to said arc, North 89°43'00" West a distance of 509.01 feet; thence South 00°17'00" West a distance of 244.97 feet; thence parallel with the centerline of said JIMMY AVENUE as shown on said Amended map for LAS VEGAS ENTERPRISE PARK, South 89°43'00" East a distance of 534.01 feet to the TRUE POINT OF BEGINNING.

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MAYOR'S INITIALS________

Scripsit:
Michael Barrett, SEA, TTG
City of Las Vegas
731 South Fourth Street
Las Vegas, Nevada
89101

CERTIFICATE – DISCLOSURE OF OWNERSHIP/PRINCIPALS (CONTINUED)

Block 1	**Contracting Entity**
Name	URBAN CHAMBER OF COMMERCE
Address	1048 West Owens Avenue Las Vegas, NV 89106
Telephone	(702) 648-6222
EIN or DUNS	

Block 2	**Description**
Subject Matter of Contract/Agreement:	Disposition and Development Agreement
RFP #	N/A

Block 3 **Type of Business**

☐ Individual ☐ Partnership ☐ Limited Liability Company ☒ Corporation

Block 4 **Disclosure of Ownership and Principals**

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

	FULL NAME/TITLE	BUSINESS ADDRESS	BUSINESS PHONE
1.	Hannah Brown, President	1048 West Owens Avenue Las Vegas, Nevada 89106	(702) 648-6222
2.	Lois Greene, Secretary	1048 West Owens Avenue Las Vegas, Nevada 89106	(702) 648-6222
3.	Frances Odom, Treasurer	1048 West Owens Avenue Las Vegas, Nevada 89106	(702) 648-6222
4.	Ron Despenza, Vice President	1048 West Owens Avenue Las Vegas, Nevada 89106	(702)648-6222
5.	Bob Bell, Board Member	1048 West Owens Avenue Las Vegas, Nevada 89106	(702)648-6222
6	Thomas Brown, Board Member	1048 West Owens Avenue Las Vegas, Nevada 89106	(702)648-6222
7.	Bill Dougan, Board Member	1048 West Owens Avenue Las Vegas, Nevada 89106	(702)648-6222

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: 1

8	Derek Jones, Board Member	1048 West Owens Avenue Las Vegas NV 89106	(702) 648-6222
9	Diane H. Pollard, Board Member	1048 West Owens Avenue Las Vegas NV 89106	(702) 648-6222
10	Edgar Taylor, Board Member	1048 West Owens Avenue Las Vegas NV 89106	(702) 648-6222
11	Jerome Young, Board Member	1048 West Owens Avenue Las Vegas NV 89106	(702) 648-6222

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.

Hannah Brown

Hannah Brown, President

Name

February 27, 2004 HB

~~February 28, 2004~~

Date

Subscribed and sworn to before me this 27 day of February

February 27, 2004.

Brenda B. Williams

Notary Public

BRENDA B. WILLIAMS
NOTARY PUBLIC STATE OF NEVADA
COMMISSION NO. 94-2760-1
Comm. Expires April 11, 2004

U.S. DEPARTMENT OF COMMERCE
Economic Development Administration
Jackson Federal Building, Room 1890
915 Second Avenue
Seattle, Washington 98174
Fax: (206) 220-7669

December 15, 2003

Mr. Douglas A. Selby
City Manager, City of Las Vegas
400 Stewart Avenue
Las Vegas, NV 89101

Dear Mr. Selby:

Ms. Hannah Brown, President of the Urban Chamber of Commerce, requested that I provide you with an update on the status of the Chamber's grant application to the Economic Development Administration (EDA).

We are continuing to process the Chamber's fiscal year 2004 grant application. In a letter dated June 2, 2003, I authorized the Chamber to submit a grant application to EDA in the amount of $2 million for construction of a mixed-use incubator/service center. Included in their pre-application is the city-owned three-acre parcel with a market value of $850,000 that the Urban Chamber will use as match.

At this time, we cannot give you a definite grant award date which would allow the City to begin the land conveyance process; however, I can advise you that if the application is able to meet all of EDA's policies and regulations, the earliest for a grant award would be February 2004.

If you need further assistance, please contact my project officer, JoAnn Smith, at 206-220-7689.

Sincerely,

A. Leonard Smith
A. Leonard Smith
Regional Director

cc: Bill Arent, City of Las Vegas
Hannah Brown, President, Urban Chamber of Commerce
Rick Tremblay, Economic Development Representative
JoAnn Smith, Project Officer

City of Las Vegas

Agenda Item No. 9

AGENDA SUMMARY PAGE

REAL ESTATE COMMITTEE MEETING OF: MARCH 15, 2004

DEPARTMENT: BUSINESS DEVELOPMENT

DIRECTOR: IAIN VASEY, ACTING

[ ] CONSENT [X] DISCUSSION

SUBJECT:

REPORT FROM REAL ESTATE COMMITTEE - Councilman Weekly and Councilwoman Moncrief

Discussion and possible action regarding an Agreement to Negotiate Exclusively with 601 Development Company, LLC, regarding negotiation of a Disposition and Development Agreement for the real property located at 601 Fremont Street, APN 139-34-611-018 (receipt of $1,000 earnest money deposit) - Ward 5 (Weekly)

Fiscal Impact

[X] No Impact	**Amount:** $1,000 earnest money deposit	
[ ] Budget Funds Available	**Dept./Division:**	
[ ] Augmentation Required	**Funding Source:**	

PURPOSE/BACKGROUND:

On August 6, 2003, the City Council approved a Purchase and Sale Agreement for purchase of the 601 Fremont Street property from Clark County for the price of $1,196,500 plus closing costs. Of six development proposals submitted by qualified respondents solicited from Staff, two finalists were selected to make best and final offers. The two finalists have elected to submit a single, joint proposal that maximizes the potential of the existing building through entertainment and residential uses. Execution of the Agreement to Negotiate Exclusively would allow 60 days to negotiate a Disposition and Development Agreement.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. Site Map
2. Agenda Memo
3. Agreement to Negotiate Exclusively
4. Disclosure of Principals
5. Letter from Developer's representative dated March 8, 2004

COMMITTEE RECOMMENDATION:

COUNCILWOMAN MONCRIEF recommended Item 9 be forwarded to the Full Council with a "DO PASS" recommendation. COUNCILMAN WEEKLY concurred.

City of Las Vegas

Agenda Item No. 9

REAL ESTATE COMMITTEE MEETING OF MARCH 15, 2004
Business Development
Item 9 – Discussion and possible action regarding an Agreement to Negotiate Exclusively with 601 Development Company, LLC, regarding negotiation of a Disposition and Development Agreement for the real property located at 601 Fremont Street, APN 139-34-611-018 (receipt of $1,000 earnest money deposit) - Ward 5 (Weekly)

MINUTES:

IAIN VASEY, Acting Director, Business Development Office, commented that the City acquired the building at 601 East Fremont Street in 2003 with the purpose of accepting proposals to convert it into a mixed-use entertainment anchor for the Overlay District. Six proposals were received. Two of the companies were invited to present a best and final offer to the City; however, the two companies consolidated their proposals and made a strong proposal. He indicated that ATTORNEYS JEFFREY BENDAVID and J.T. MORAN III were present representing the development group. They were proposing to pay the City $1.3 million in cash plus an additional $500,000 upon 50% leasing of the building. This offer is significantly higher than the $1.2 million cost of acquiring the building. Approval of this exclusive negotiating agreement would allow the City and the developer 60 days to negotiate the terms of the DDA. Staff recommends approval.

ATTORNEY BENDAVID showed COUNCILMAN WEEKLY a booklet of renderings of the proposed building, which resembles the architecture in Palm Springs. He believes it will be quite an asset to the area.

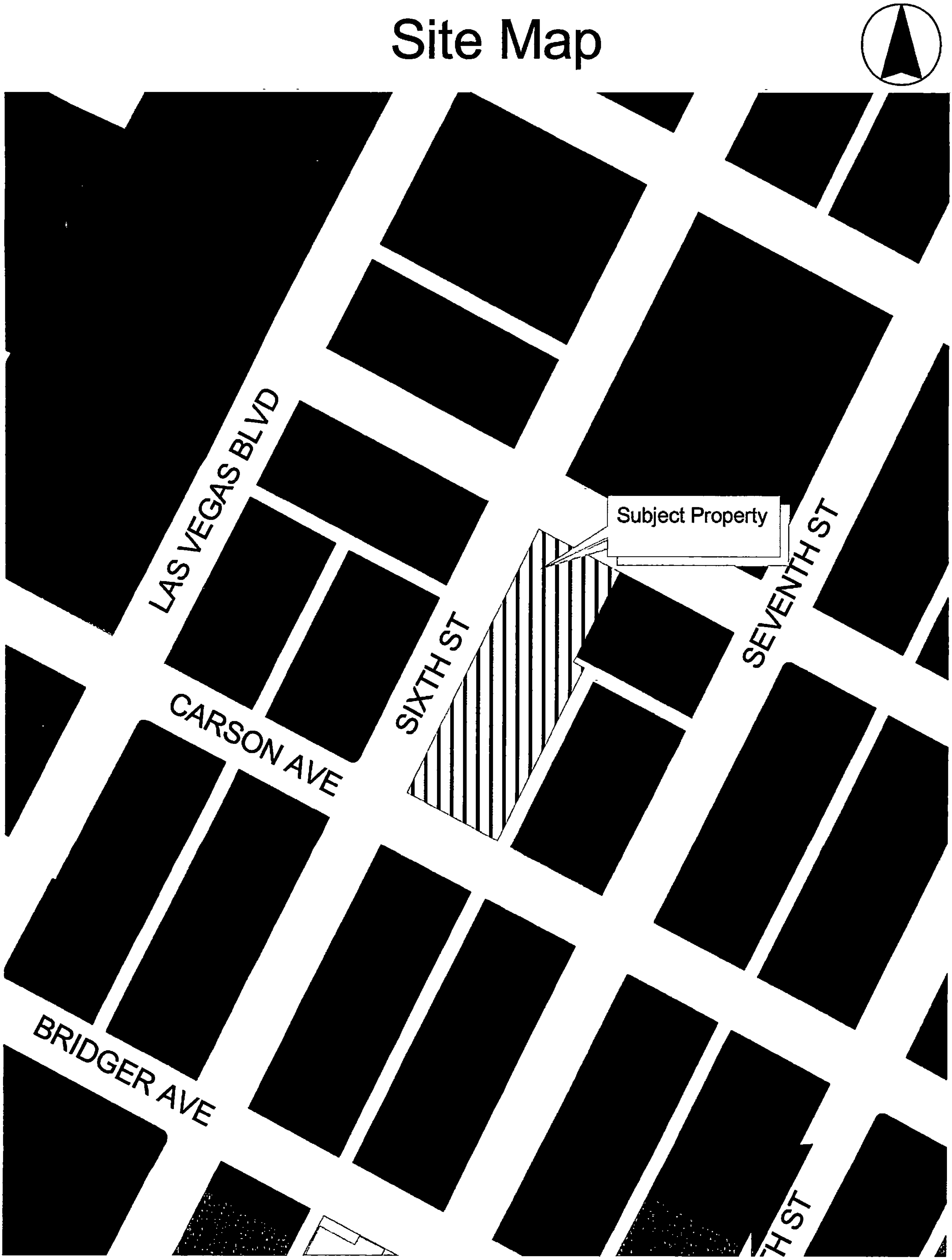
No one appeared in opposition.

COUNCILMAN WEEKLY declared the Public Hearing closed.

(3:17 – 3:21)

1-338

Site Map



LAS VEGAS BLVD
Subject Property
SIXTH ST
SEVENTH ST
CARSON AVE
BRIDGER AVE

City of Las Vegas

AGENDA MEMO

REAL ESTATE COMMITTEE MEETING DATE: MARCH 15, 2004
DEPARTMENT: BUSINESS DEVELOPMENT
ITEM DESCRIPTION: Discussion and possible action regarding an Agreement to Negotiate Exclusively with 601 Development Company, LLC to negotiate a Disposition and Development Agreement for 601 Fremont Street

1 On October 1, 2003, the City closed on the purchase of the real property from Clark County and located at 601 Fremont Street ("Site"), Assessor's Parcel Number (APN) 139-34-611-018, in an "as is" condition, for the fee simple price of $1,196,500 plus closing costs (a total of $1,202,616).

2. On March 3, 2004, the City extended the duration of City of Las Vegas Ordinance No. 5621, known as the Downtown Entertainment Overlay District, in order to attract additional private investment and sustainable entertainment uses to East Fremont Street.

3. The City solicited proposals from developers with experiemce in developing entertainment and mixed-use projects. The City received and reviewed six qualified proposals for the aquisition of the property and renovation of the exising building on the Site.

4. Three finalists were invited to submit best and final offers, based on specific financial and development standards Two finalists submitted responsive proposals

5. Following presentations made to the Mayor and to Councilman Lawrence Weekly, it was suggested that both proposals could be strengthened if the parties could work together and present a single, joint proposal

6. After exploring options, both developers believe that a unified proposal would maximize the development potential of the building, based on the financial strength and development concept of the proposal.

7. The two developers have formed a single development entity, 601 Development Company, LLC, for submission of the unified development proposal.

8. Approval of this Agreement to Negotiate Exclusively would allow the City and the developer sixty (60) days to neogtiate the terms of a Disposition and Development Agreement (DDA).

9. Upon negotiation of mutually agreeable terms, the DDA will be presented to City Council for consideration.

10. The City is seeking to negotiate a DDA that will provide for the optimum redevelopment of the building, promote entertainment and mixed uses, and recoup the city's investment in the property. The developer has proposed to pay $1.3 Million upon closing, plus an additional $500,000 upon achieving initial leasing targets.

AGREEMENT TO NEGOTIATE EXCLUSIVELY

THIS AGREEMENT TO NEGOTIATE EXCLUSIVELY is entered into this _____ day of ___________, 2004, by and between the City of Las Vegas, a Nevada Municipality (hereinafter "City") and 601 Development Company, a Nevada LLC (hereinafter "Developer"), on the terms and provisions set forth below.

WHEREAS, Developer desires to undertake to develop certain real property depicted on Exhibit "A" attached hereto and incorporated herein (hereinafter "Site"); and

WHEREAS, Developer desires to enter into exclusive negotiations with City concerning the Developer's plans for the development of the Site WITH THE INTENT TO ENTER INTO A "DISPOSITON AND DEVELOPMENT AGREEMENT" (hereinafter "DDA") AT THE CONCLUSION OF THE NEGOTIATING PERIOD, as defined hereafter.

NOW, THEREFORE, for and in consideration of the mutual agreements, which are hereinafter contained, the parties do hereby agree as follows:

I. [§100] Negotiations

A. [§101] Good Faith Negotiations

City and Developer agree for the Negotiation Period set forth below to negotiate diligently and in good faith to prepare a DDA to be considered for execution between City and Developer, in the manner set forth herein, with respect to the development of the Site located in downtown Las Vegas as shown on the Site Map of Exhibit "A". City agrees, for the period set forth below, not to negotiate with any other person or entity regarding development of the Site or any portion thereof.

B. [§102] Negotiation Period

The duration of this Agreement shall be sixty (60) days from the date of execution of this Agreement by City (hereinafter "Negotiation Period"). If upon expiration of the Negotiation Period, Developer has not signed and submitted the DDA to the City, then this Agreement shall automatically terminate.

II. [§200] Development Concept

A. [§201] Scope of Development

The negotiations hereunder shall be based on a development concept, which shall include the development of 601 Fremont Street into an entertainment and mixed use venue that includes renovation and reuse of existing building as described in developer's letter of intent dated March 8, 2004.

Negotiation of the DDA is contingent upon Developer's submittal of conceptual design and architectural plans and evidens of financial resources to coplete the project. Developer will commit to close escrow within thirty (30) days of execution of the DDA..

B. [§202] Developer's Findings, Determinations, Studies and Reports

Developer shall submit to City written progress reports every two weeks describing the status of Developer's performance since the preceding report, including any reports and studies completed, and the expected progress to be made in the next succeeding period. Upon reasonable notice, requested by City, Developer agrees to make oral progress reports advising City or the Las Vegas City Council on all matters and all studies being made by Developer. ALL REPORTS AND STUDIES SHALL BECOME THE PROPERTY OF City.

III. [§300] Purchase Price and/or Other Consideration

Upon the execution of this Agreement by both parties, Developer shall pay City a non-refundable sum of one thousand dollars ($1,000) as consideration for the exclusivity provisions defined herein. The purchase price and other considerations to be paid by Developer under the DDA will be established by City after negotiation with Developer. Such purchase price and/or other consideration will be based upon the proposed purchase price listed in Developer's proposal to City, received January 21, 2003, and will be subject to approval by City and the Las Vegas City Council after a public hearing as required by law.

IV. [§400] Developer

A. [§401] Nature of Developer

Developer is 601 Development Company, a Nevada LLC

B. [§402] Office of Developer

The principal office of Developer is:

630 South Fourth Street
Las Vegas, NV 89101
Phone: 702-384-8424
FAX: 702-384-6568

C. [§403] Full Disclosure of Principals

Developer is required to make full disclosure to City of its principals, officers, major stockholders, major partners, joint venture partners, key managerial employees and other associates, and all other material information concerning Developer and its associates. Any significant change in the principals, associates, partners, joint venture, negotiators, development manager, consultants, professionals and directly-involved managerial employees of Developer is subject to the approval of City.

Pursuant to Resolution R-105-99 adopted by the Las Vegas City Council effective October 1, 1999, Developer warrants that it has disclosed, on the form attached hereto as Exhibit "B", all principals, including, partners or members of 601 Development Company, as well as all persons and entities holding more than 1% interest in said company or any principal, partner or member of the same. Throughout the term hereof, Developer shall provide written notification of any material change in the above disclosure within 15 days of any such change, pursuant to Section X (Notices).

V. [§500] Developer's Financial Capacity

A. [§501] Financial Ability

Prior to execution of the DDA, Developer shall submit to City satisfactory evidence of its ability to finance and complete the development.

B. [§502] Construction Financing

Developer's proposed method of obtaining construction financing for the development of the Site shall be submitted concurrently with Developer's proposed DDA to City for approval.

C. [§503] Long-Term Development Financing

Developer's proposed method of obtaining long-term development financing shall be submitted concurrently with Developer's proposed DDA to City for approval.

D. [§504] Full Disclosure of Financing

Developer will be required to make and maintain full disclosure to City of its methods of financing to be used in the development of the Site.

VI. [§600] Developer's Responsibilities

A. [§601] Return of Site to Original Condition

Developer hereby agrees to return the Site to its original condition upon completion of any investigations requiring access to the Site.

B. [§602] Indemnification and Hold Harmless

Developer will indemnify and hold harmless the City, its officers, employees and agents from and against any claims, demands or causes of action caused by Developer or persons acting on behalf of Developer in carrying out their responsibilities in accessing the Site.

VII. [§700] City's Responsibilities

A. [§701] Intentionally Deleted.

B. [§702 City Assistance and Cooperation

City shall cooperate fully in providing Developer with appropriate information and assistance. THE FOLLOWING DOCUMENTATION IS PROVIDED HEREIN AS EXHIBIT D: ALTA Survey (Carter:Burgess September 26, 2003).

C. [§703] RIGHT TO ENTER

AS SET FORTH IN EXHIBIT "C," CITY GIVES DEVELOPER THE RIGHT TO ENTER THE SITE TO CARRY OUT ITS DUE DILIGENCE INSPECTION OF THE SITE AND THE DEVELOPER ACKNOWLEDGES AND UNDERSTANDS THE CONDITIONS AND EXCEPTIONS UNDER WHICH SAID RIGHT IS GRANTED.

VIII. [§800] Real Estate Commission

The City shall not be liable for any real estate commission or brokerage fees, which may arise herefrom. Developer represents that it has engaged no broker, agent or finder in connection with this transaction, and Developer agrees to hold City harmless from any claim by any broker or finder retained by Developer.

IX. [§900] Limitations of this Agreement

By its execution of this Agreement, City is not committing itself to or agreeing to undertake:

(a) disposition of land to Developer; or (b) any other acts or activities requiring the subsequent independent exercise of discretion by the City or any City department or board thereof.

This Agreement does not constitute a disposition of property or exercise of control over property by the City. Execution of this Agreement by City is merely an agreement to enter into a period of exclusive negotiations according to the terms hereof, reserving final discretion and approval by the Las Vegas City Council as to any and all proceedings and decisions in connection therewith.

X. [§1000 CONFLICT OF INTEREST

A. An official of the City, who is authorized in such capacity and on behalf of City to negotiate, make, accept or approve, or take part in negotiating, making, accepting, or approving this Agreement, payments under this Agreement, or work under this Agreement, shall not be directly or indirectly interested personally in this Agreement or in any part hereof. No officer, employee, architect, attorney, engineer or inspector of, or for the City, who is authorized in such capacity and on behalf of the City to exercise any legislative, executive, supervisory or other similar functions in connection with this Agreement, shall become directly or indirectly interested personally in this Agreement or in any part hereof, any material supply contract, subcontract, insurance contract, or any other contract pertaining to this Agreement.

B. Each party represents that it is unaware of any financial or economic interest of any public officer or employee of the City relating to this Agreement. Notwithstanding any other provision of this Agreement, if such interest becomes known, the City may immediately terminate this Agreement for default or convenience, based on the culpability of the parties.

C. Developer represents and warrants that it has, in accordance with the current policy of the City, disclosed the ownership and principals of Developer on Exhibit "B", "Certificate – Disclosure of Ownership/Principals", and that it has a continuing obligation to update this disclosure whenever there is a material change in the information.

XI. [§1100] Notices

All legal notices required pursuant to the terms and conditions of this Agreement shall be in writing, unless an emergency situation dictates otherwise. Any notice required to be given under the terms of this Agreement shall be deemed to have been given when (i) received by the party to whom it is directed by hand delivery or personal service, (ii) transmitted by facsimile with confirmation of transmission, or (iii) sent by U.S. mail via certified mail-return receipt requested at the following addresses:

If to Developer:

John T Moran
630 South Fourth Street
Las Vegas, NV 89101

Phone: 702-384-8424
FAX: 702-384-6568

If to City:

Economic Development Manager
Office of Business Development
City hall, 2nd Floor

400 Stewart Avenue
Las Vegas, NV 89101

Phone: 702-229-6551
FAX: 702-385-3128

And

City Manager
City Hall, 8th Floor
400 Stewart Avenue
Las Vegas, NV 89101

Phone: 702-229-6501
Fax: 702-388-1807

An original signed copy, via U. S. Mail, shall follow facsimile transmissions.

. . .

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to Negotiate Exclusively on the date set forth above.

City of Las Vegas

By____________________________________
Oscar B. Goodman, Mayor

ATTEST:

____
Barbara Jo Ronemus, City Clerk

APPROVED AS TO FORM:

Thomas R. Green 3/8/04
Date

601 Development Company, a Nevada LLC

By____________________________________

"Developer"

EXHIBIT "A"

LEGAL DESCRIPTION

Situated in the County of Clark, State of Nevada, described as follows:

Lots One (1) through Five (5) inclusive and Lots Thirteen (13) through Twenty-two (22) inclusive in Block Six (6) of HAWKINS ADDITION TO THE CITY OF LAS VEGAS, as shown by map thereof on file in Book 1 of Plats, Page 40, in the County Recorder of Clark County, Nevada.

TOGETHER with those portions of vacated alley as disclosed by that certain "Order of Vacation" recorded in Book 48 of Official Records, as Document No. 038243.

EXHIBIT "B"
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 altemate 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	Block 2 Description Exclusivity Agreement
Name	601 Fremont Building/ 2004
Address	
Telephone	
EIN or DUNS	Contract No.

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.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			

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: ____________________

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: ____

I certify under penalty of perjury, that all the information provided in this Certificate is current, complete and accurate

Name

____

Date

Subscribed and sworn to before me this ______day of

______________, 2004

____
Notary Public

EXHIBIT "C"
RIGHT TO ENTER

FOR 601 FREMONT

The City of Las Vegas hereby authorizes Right-of-Entry onto parcel #139-34-611-018, located at 601 Fremont to 601 Development Company, LLC. For the purpose of performing surveys, environmental and/or geotechnical services on said city-owned site.

City of Las Vegas contact person is Bill Arent: 702-229-6551

601 Development Company, LLC contact person is John T Moran, 702-384-8424

City of Las Vegas

by:________________________ ______________
Oscar B. Goodman, Mayor Date

INDEMNIFICATION

Subject to NRS 41.035, 601 Development Company, LLC hereby agrees to protect, indemnify, and hold the City of Las Vegas, its officers, employees and agents, harmless from and against any and all claims, damages, losses, expenses, suits, actions, decrees, judgments, awards, attorneys' fees and court costs, which the City of Las Vegas, its officers, employees or agents, may suffer or which may be sought against or are recovered or obtainable from the City of Las Vegas, its officers, employees or agents, as a result of, or by reason of, or arising out of or in consequence of any act or omission, negligent or otherwise, of601 Development Company, LLC or its officers employees, contractors, subcontractors, agents, volunteers or anyone who s directly or indirectly employed by, or is acting in concert with 601 Development Company, LLC's officers, its employees, contractors, subcontractors, volunteers or agents in the performance of this Agreement.

In this connection, 601 Development Company, LLC expressly agrees, at its sole cost and expense, to defend the City of Las Vegas, its officers, employees and agents, in any suit or action that may be brought against it or them, or any of them by reason of any act or omission, negligent or otherwise, against which 601 Development Company, LLC has agreed to indemnify the City of Las Vegas, its officers, employees and agents. If 601 Development Company, LLC fails so to do, the City of Las Vegas shall have the right, but not the obligation to defend same and to charge all of the direct and incidental costs of such defense, including attorneys' fees and court costs, to 601 Development Company, LLC.

LLC, LLC agrees to restore the site to its original condition as much as possible, and agrees to conduct its testing in a manner which will cause the least amount of disruption to the present users. This agreement does not constitute or imply any binding contracts or other commitments by the agency, 601 Development Company, LLC agrees that it proceeds at its own and agrees that the results of the testing shall be shared with the City.

601 Development Company, LLC

by:__________________________ ______________
John T Moran, President Date

Exhibit "D"

ALTA Survey

See attached by Carter:Burgess September 26, 2003.

CERTIFICATE
DISCLOSURE OF OWNERSHIP/PRINCIPALS

1. Definitions

"City" means the City of Las Vegas.

"City Council" means the governing body of the City of Las Vegas.

"Contracting Entity" means the individual, partnership, or corporation seeking to enter into a contract or agreement with the City of Las Vegas.

"Principal" means, for each type of business organization, the following: (a) sole proprietorship – the owner of the business; (b) corporation – the directors and officers of the corporation; but not any branch managers of offices which are a part of the corporation; (c) partnership – the general partner and limited partners; (d) limited liability company – the managing member as well as all the other members.

2. Policy

In accordance with Resolution 79-99 and 105-99 adopted by the City Council, Contracting Entities seeking to enter into certain contracts or agreements with the City of Las Vegas must disclose information regarding ownership interests and principals Such disclosure generally is required in conjunction with a Request for Proposals (RFP) In other cases, such disclosure must be made prior to the execution of a contract or agreement

3. Instructions

The disclosure required by the Resolutions referenced above shall be made through the completion and execution of this Certificate The Contracting Entity shall complete Block 1, Block 2, and Block 3 The Contracting Entity shall complete either Block 4 or its alternate in Block 5 Specific information, which must be provided, is highlighted An Officer or other official authorized to contractually bind the Contracting Entity shall sign and date the Certificate, and such signing shall be notarized

4. Incorporation

This Certificate shall be incorporated into the resulting contract or agreement, if any, between the City and the Contracting Entity. Upon execution of such contract or agreement, the Contracting Entity is under a continuing obligation to notify the City in writing of any material changes to the information in this Certificate This notification shall be made within fifteen (15) days of the change Failure to notify the City of any material change may result, at the option of the City, in a default termination (in whole or in part) of the contract or agreement, and/or a withholding of payments due the Contracting Entity

CERTIFICATE – DISCLOSURE OF OWNERSHIP/PRINCIPALS (CONTINUED)

Block 1	**Contracting Entity**
Name	601 Development Company, L.L.C.
Address	c/o Jeffery A. Bendavid 630 South Fourth Street Las Vegas, Nevada 89101
Telephone	(702) 384-8424
EIN or DUNS	

Block 2	**Description**
Subject Matter of Contract/Agreement:	Agreement to Negotiate Exclusively
RFP #:	N/A

Block 3	**Type of Business**

☐ Individual ☐ Partnership ☒ Limited Liability Company ☐ Corporation

Block 4	**Disclosure of Ownership and Principals**

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

	FULL NAME/TITLE	**BUSINESS ADDRESS**	**BUSINESS PHONE**
1.	TAA, L.L.C. (Member)	2330 Industrial Road Las Vegas, Nevada 89102	385-5233
2.	WMMB, L.L.C. (Member)	630 South Fourth Street Las Vegas, Nevada 89101	384-8424
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			

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: ____1____

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.

Jeffery A. [illegible]

Name

3-8-04

Date

Subscribed and sworn to before me this 8th day of March

March, 2004

Notary Public

NOTARY PUBLIC
STATE OF NEVADA
County of Clark
JULIE D McGEAHY
Appt No 96-5919-1
My Appt Expires Sept 20 2005

[June 2000]

SUPPLEMENT TO DISCLOSURE FORM BLOCK 4

Members of TAA, L.L.C.

The Todd Marshall Revocable Family Trust	2330 Industrial Road Las Vegas, Nevada 89102 385-5233
Andrew Molasky	3111 South Maryland Parkway Las Vegas, Nevada 89109
Andrew Fonfa	3135 Industrial Road Las Vegas, Nevada 89102

Members of WMMB, L.L.C.

Rainbow II, L.L.C.	6440 Sky Pointe Drive Suite #140-137 Las Vegas, Nevada 89131
Triple J Downtown Development, L.L.C.	630 South Fourth Street Las Vegas, Nevada 89101 (702) 384-8424

Members of Rainbow II, L.L.C.

Ken Wolfson	6440 Sky Pointe Drive Suite #140-137 Las Vegas, Nevada 89131

Members of Triple J Dowtown Development, L.L.C.

JOMO 2, L.L.C.	2433 Palomino Lane Las Vegas, Nevada 89107 (702) 384-8424
JEB Revocable Living Trust	630 South Fourth Street Las Vegas, Nevada 89101 (702) 384-8424

Members of JOMO 2, L.L.C.

John T. Moran, Jr.	630 South Fourth Street Las Vegas, Nevada 89101 (702) 384-8424
John T. Moran, III	630 South Fourth Street Las Vegas, Nevada 89101 (702) 384-8424

MORAN & ASSOCIATES
AN ASSOCIATION OF PROFESSIONAL CORPORATIONS
ATTORNEYS AT LAW
630 SOUTH 4TH STREET
LAS VEGAS, NEVADA 89101

JOHN T MORAN, JR
JILL M LYNNE
LEW BRANDON, JR.
JEFFERY A. BENDAVID
SHAWN R. HUGGINS
J.T MORAN III

TELEPHONE (702) 384-8424
TELECOPIER (702) 384-6568
MORANLAWFIRM COM

March 8, 2004

VIA HAND DELIVERY
Mr. Iain D. Vasey
Office of Business Development
City Hall
400 Stewart Avenue, 2nd Floor
Las Vegas, Nevada 89101

Re: Agreement to Negotiate Exclusively Development Agreement and Purchasing of 601 East Fremont Street

Dear Mr. Vasey:

Pursuant to our telephone conversation, as you know, this law firm represents all parties now who have now joined into one development company to purchase the 601 East Fremont Property. The name of the entity that will purchasing and entering into the Agreement to Negotiate Exclusively as well as the Development Agreement and subsequently purchasing 601 East Fremont Street will be **"601 DEVELOPMENT COMPANY, LLC."** As we discussed, the Agreement to Negotiate Exclusively, which will be heard on the March 17, 2004 City Council Agenda will have the following deal points illustrated:

1. The development will consist of a mixed use of entertainment including nightclubs and bars combined with live/work units.

2. We are purchasing the property and the building for One Million Three Hundred Thousand Dollars and 00/100 ($1,300.000.00) at closing. Plus an additional Five Hundred Thousand Dollars and 00/100 ($500,000.00) will be paid to the City after at least fifty percent (50%) of the building is leased.

3. We expect to lease at least ten thousand (10,000) square feet of nightclub and additional square feet for bar.

4. We expect to have approximately ten (10) to twelve (12) live/work units.

5. Our expectation to close will be thirty (30) days from execution of the Development Agreement.

6. We expect to start construction between sixty (60) and ninety (90) days after close of escrow and anticipate at least eighteen (18) to twenty-four (24) months of construction.

7. We expect to spend approximately Four Million Five Hundred Thousand Dollars and 00/100 ($4,500,000.00) to Five Million Five Hundred Thousand Dollars and 00/100 ($5,500,000.00) in redevelopment of the building.

We look forward to seeing a draft of the Agreement to Negotiate Exclusively. Again, thank you for your time and we look forward to seeing you soon. I remain,

Very truly yours,

Jeffery A. Bendavid, Esq.

JAB/jdm
cc: 601 Development Company
Mr. Todd Marshall
Mr. Andrew Molasky
Mr. Andrew Fonfa
Mr. Ken Wolfson
John T. Moran, Jr., Esq.
John T. Moran III, Esq.

REAL ESTATE COMMITTEE AGENDA
REAL ESTATE COMMITTEE MEETING OF: MARCH 15, 2004

CITIZENS PARTICIPATION: ITEMS RAISED UNDER THIS PORTION OF THE AGENDA CANNOT BE DELIBERATED OR ACTED UPON UNTIL THE NOTICE PROVISIONS OF THE OPEN MEETING LAW HAVE BEEN MET. IF YOU WISH TO SPEAK ON A MATTER NOT LISTED ON THE AGENDA, PLEASE CLEARLY STATE YOUR NAME AND ADDRESS. IN CONSIDERATION OF OTHERS, AVOID REPETITION, AND LIMIT YOUR COMMENTS TO NO MORE THAN THREE (3) MINUTES. TO ENSURE ALL PERSONS EQUAL OPPORTUNITY TO SPEAK, EACH SUBJECT MATTER WILL BE LIMITED TO TEN (10) MINUTES.

MINUTES:
ALLEN HELMS, Nevada Power Company, said he would be hand delivering a check in the amount of $4,279,892.70, which represents a quarterly estimate of the annual franchise fees Nevada Power pays. Since the payment period fell on the same day as the Real Estate Committee meeting, he wanted to take the opportunity to mention it.

(3:21 – 3:22)
1-442

THE MEETING ADJOURNED AT 3:22 P.M.

Respectfully submitted: Gabriela S. Portillo-Brenner
GABRIELA S. PORTILLO-BRENNER, DEPUTY CITY CLERK
March 16, 2004