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
TUESDAY, JANUARY 4, 2005
3:00 P.M.

REAL ESTATE COMMITTEE - COUNCILWOMAN MONCRIEF AND COUNCILMAN WEEKLY

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. ABEYANCE ITEM - Discussion and possible action regarding an Exclusive Negotiating Agreement between City Parkway V and Related Companies for the Union Park property bounded by Grand Central Parkway, Bonneville Avenue and the UPRR Rail line, APN 139-34-110-003 - Ward 5 (Weekly)

2. Discussion and possible action regarding an Exclusive Negotiating Agreement with Expertise School of Beauty, LLC, to develop an approximate 8,000 square-foot office building on a site approximately 0.8-acres in the Las Vegas Enterprise Park (a portion of APN 139-21-313-001) - Ward 5 (Weekly)

3. Discussion and possible action regarding an Exclusive Negotiating Agreement with the Foundation for an Independent Tomorrow to develop a 12,600 square-foot office building on an approximate 1-acre site in the Las Vegas Enterprise Park (a portion of APN 139-21-313-001) - Ward 5 (Weekly)

4. Discussion and possible action regarding a Land Purchase Agreement between the City of Las Vegas (City) and Investment Equity Development (IED) for the sale of approximately 4.58-acres of City owned land located in the vicinity of Cheyenne Avenue and Durango Drive, APNs 138-08-801-006 and -007 for development of an office park ($2,900,700 revenue less shared closing costs - Golf Course Enterprise Fund) - Ward 4 (Brown)

CITIZENS PARTICIPATION: PUBLIC COMMENT DURING THIS PORTION OF THE AGENDA MUST BE LIMITED TO MATTERS WITHIN THE JURISDICTION OF THE COMMITTEE. NO SUBJECT MAY BE ACTED UPON BY THE COMMITTEE UNLESS THAT SUBJECT IS ON THE AGENDA AND IS SCHEDULED FOR ACTION. IF YOU WISH TO BE HEARD, COME TO THE PODIUM AND GIVE YOUR NAME FOR THE RECORD. THE AMOUNT OF DISCUSSION ON ANY SINGLE SUBJECT, AS WELL AS THE AMOUNT OF TIME ANY SINGLE SPEAKER IS ALLOWED, MAY BE LIMITED

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 ot the City Clerk until final disposition is made.

THIS MEETING HAS BEEN PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS:

City Clerk's Bulletin Board, City Hall Plaza, 2nd Floor Skybridge
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

137

AFFIDAVIT OF MAILING

(Mailing required under the provisions of NRS Chapter 241)

STATE OF NEVADA)
) ss
COUNTY OF CLARK)

Sharisse Yarborough, an employee of the City of Las Vegas, Nevada being first duly sworn, deposes and says that on the **23rd** day of **December, 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 **4th** day of **January, 2005,** was deposited in the United States Mail, Postage prepaid, First Class Mail, to each person and/or organization whose name appears on the list maintained in the Office of the City Clerk.

Sharisse Yarborough

SIGNATURE

City Clerk
DEPARTMENT

YDOLEENA YTURRALDE
Notary Public State of Nevada
No. 04-93365-1
My appt. exp Nov. 18, 2008

Subscribed and sworn to before me this

27 day of December, 2004

NOTARY PUBLIC in and for said County and State

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

STATE OF NEVADA)
) ss
COUNTY OF CLARK)

Sharisse Yarborough, an employee of the City of Las Vegas, Nevada being first duly sworn, deposes and says that on the **23rd** day of **December, 2004** at the hour of **2:30 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 **4th** day of **January, 2005,** Las Vegas, Nevada; to be posted on Public Bulletin Boards at the following locations:

1. City Clerk's Bulletin Board, 400 Stewart Avenue, 2nd Floor Skybridge (in the walkway area next to the entrance of the Human Resources Department)
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 E. Washington Avenue

Sharisse Yarborough
SIGNATURE

City Clerk
DEPARTMENT

YDOLEENA YTURRALDE
Notary Public State of Nevada
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Subscribed and sworn to before me this

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NOTARY PUBLIC in and for said County and State

City of Las Vegas

REAL ESTATE COMMITTEE AGENDA

REAL ESTATE COMMITTEE MEETING OF: JANUARY 4, 2005

- **CALL TO ORDER**

<u>MINUTES:</u>
PRESENT: COUNCILWOMAN MONCRIEF and COUNCILMAN WEEKLY

Also Present: DEPUTY CITY MANAGER STEVE HOUCHENS, REAL ESTATE AND ASSET MANAGEMENT DIVISION MANAGER DAVID ROARK, DEPUTY CITY ATTORNEY TOM GREEN, ASSISTANT DEPUTY CITY CLERK VICKY DARLING AND DEPUTY CITY CLERK LEAN COLEMAN

- **ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW**

<u>MINUTES:</u>
City Clerk's Bulletin Board, City Hall Plaza, 2nd Floor Skybridge
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
(3:04)
1-1

City of Las Vegas

Agenda Item No. 1

AGENDA SUMMARY PAGE

REAL ESTATE COMMITTEE MEETING OF: JANUARY 4, 2005

DEPARTMENT: BUSINESS DEVELOPMENT
DIRECTOR: SCOTT D. ADAMS

☐ CONSENT ☒ DISCUSSION

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

ABEYANCE ITEM - Discussion and possible action regarding an Exclusive Negotiating Agreement between City Parkway V and Related Companies for the Union Park property bounded by Grand Central Parkway, Bonneville Avenue and the UPRR Rail line, APN 139-34-110-003 - Ward 5 (Weekly)

Fiscal Impact:

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

PURPOSE/BACKGROUND:
Through a Request For Proposal process, Related Companies has been selected as Master Developer to furtherance the development of the 61-acre parcel known as Union Park. City Parkway V has negotiated an Exclusive Negotiating Agreement (ENA) with Related Companies that outlines the duties and responsibilities of both parties during the negotiation of the Disposition and Development Agreement. The ENA allows up to 120 days to bring a Disposition and Development Agreement for City Council approval.

RECOMMENDATION:
Staff recommended approval. The 12/14/2004 Real Estate Committee held this item in abeyance to 1/4/2005.

BACKUP DOCUMENTATION:
1. Agenda Memo
2. Exclusive Negotiating Agreement
3. Disclosure of Principals
4. Location Map
5. Submitted at meeting - Revised Exclusive Negotiating Agreement

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

MINUTES:
COUNCILWOMAN MONCRIEF declared the Public Hearing open.

SCOTT ADAMS, Director, Office of Business Development, summarized the revisions and terms of the Exclusive Negotiation Agreement (ENA). The main revisions dealt with time frames for submittals. DAVID ROARK, Real Estate and Asset Manager, added that the owner(s) and operator(s) of the proposed project are listed on the disclosure form.

TOM McGOWAN, Las Vegas resident, expressed opposition to exclusive outsourcing on the proposed project, as he felt that there are other competent developers, locally and around the world. MR. ADAMS responded to MR. McGOWAN'S questioning by stating that the project is for the entire 61 acres owned by Union Park. The purpose of the ENA period is to allow the developer to do the research and definitively lay out the master plan for this 61 acres. Of the $500,000 deposit, $250,000 would be held

MINUTES - Continued:

in cash and refundable; however, the other $250,000 which may be used to offset due diligence studies and any additional out-of-pocket expenses that the developer incurs will be lost if an agreement is not reached. Although there will be a housing component on the site, it is undetermined at this time what portion of that component would consist of affordable housing. MR. McGOWAN closed by stating that the people of this city should benefit from this project.

COUNCILMAN WEEKLY replied that the project was sent out for bid to find a developer who had the professionalism and track record necessary for this project. It was noted that a percentage of the tax increment from this property will be dedicated for redevelopment and affordable housing. This developer presented the best proposal to develop the vision for the project. He added that he had the opportunity to travel with the Mayor to New York and Florida to see similar projects done by this developer. He stressed the intent to include an initiative for subcontracting with qualified minority business owners and for staffing from within the redevelopment area. COUNCILMAN WEEKLY commended the developer on keeping the public informed about the project.

COUNCILWOMAN MONCRIEF declared the Public Hearing closed.
(3:05 - 3:22)
1-7

City of Las Vegas

AGENDA MEMO

REAL ESTATE COMMITTEE MEETING DATE: JANUARY 4, 2005
DEPARTMENT: BUSINESS DEVELOPMENT
ITEM DESCRIPTION: DISCUSSION AND POSSIBLE ACTION REGARDING THE EXCLUSIVE NEGOTIATING AGREEMENT BETWEEN CITY PARKWAY V AND RELATED COMPANIES FOR UNION PARK

Salient points of the Exclusive Negotiating Agreement are as follows:

1. The period of time in which to negotiate a Disposition and Development Agreement is up to 120 days.
2. Developer will have exclusivity in connection with the overall development of Union Park.
3. The developer shall submit a $500,000 Good Faith deposit. $250,000 of which can be used toward the cost of due diligence studies. The remaining funds are refundable if a Disposition and Development Agreement (DDA) cannot be reached.
4. Upon execution of a DDA, an additional $1,500,000 deposit will be required.
5. City Parkway V (CPV) and Related Companies (Developer) shall determine the feasibility of Developer acting as Master Developer of Union Park.
6. Developer will develop a:
   a) Conceptual Development Plan for the first phase of development,
   b) Phasing Plan,
   c) Business Plan,
   d) Financial Plan,
   e) Staffing Plan, and
   f) Phase 1 Market Study and Marketing Plan

Preliminary Draft

EXCLUSIVE NEGOTIATION AGREEMENT

THIS EXCLUSIVE NEGOTIATION AGREEMENT ("Agreement") is entered into as of the 5 day of January, 2004 by and between CITY PARKWAY V, INC., a Nevada nonprofit corporation ("CPV") and RELATED LAS VEGAS, LLC, a Delaware limited liability company ("Developer"), on the terms and provisions set forth below.

WHEREAS:

A. CPV (i) is the owner of that certain approximately 61 acre site in Las Vegas, Nevada known as Union Park as depicted and described on Exhibit "A" attached hereto ("Union Park") and (ii) CPV and the City desire that an urban, mixed-use master planned community be developed on Union Park.

B. CPV has completed a process by which it has developed a Master Plan (as described below) for the development of Union Park consistent with its intent to develop an urban, mixed-use master planned community on Union Park.

C. Developer has met the requirements of both stages of the Request for Proposals submitted by CPV and, as such, CPV has undertaken a process for a request for proposals from interested parties to act as the master developer of Union Park consistent with such master plan.

D. CPV has selected Developer as the party with whom CPV desires to proceed on an exclusive basis with investigating and determining the feasibility of Developer acting as the master developer of Union Park consistent with the Master Plan.

E. Developer desires to proceed with CPV in investigating and determining the feasibility of Developer acting as the master developer of Union Park consistent with the Master Plan.

F. CPV and Developer mutually desire to enter into this Agreement to set forth the terms and conditions by which they shall mutually proceed to undertake the determination of the feasibility of Developer acting as the master developer of Union Park.

NOW, THEREFORE, for and in consideration of the mutual agreements, which are hereinafter contained, the parties do hereby agree as follows:

1. Definitions. The following terms utilized in this Agreement shall have the following definitions:

"Academic Medical Center" shall mean that mixed use medical center CPV planned for the Medical Center Phase as set forth in the Master Plan.

"Business Plan" shall have the meaning set forth in subsection 3(c) below.

"City" means the city of Las Vegas, Nevada.

"Council" means the Council of the City of Las Vegas, Nevada.

"CPV" shall have the meaning set forth in the first paragraph of this Agreement.

"DDA" shall have the meaning set forth in subsection 3(h) below.

"Developer" shall have the meaning set forth in the first paragraph of this Agreement.

"Development Phase" shall have the meaning set forth in subsection 3(b) below.

"Development Phase(s)" shall have the meaning set forth in subsection 3(b) below.

"Keep Memories Alive Foundation" means the Memorandum of Understanding with the University of Nevada School of Medicine which was included as "Attachment 7" in Exhibit "C"

"Key Persons" means (i) for Developer the following individuals: Marty Burger, Executive Vice President of The Related Companies, L.P. and (ii) for the CPV the following individuals: Douglas A Selby, President City Parkway V, Inc and Scott D. Adams, Director City of Las Vegas Office of Business Development.

"Existing Master Plan" means the Master Plan developed by CPV and Design Workshop dated August 2004 as revised by developer in Developer's proposal dated September 7, 2004 as set forth in Section 3(a) below and as may be further revised by CPV and Developer as set forth in this Agreement.

"Medical Center Phase" shall mean that portion of Union Park set forth in the Existing Master Plan as planned for the Academic Medical Center.

"Party(ies)" means Developer and CPV individually and Developer and CPV collectively.

"Performing Arts Agreement" means that certain agreement dated February 2004 between CPV and the Las Vegas Performing Arts Foundation, Inc, as amended.

"Phase 1" shall have the meaning set forth subsection 3(c) below.

"Phasing Plan" shall have the meaning set forth in subsection 3(a) below.

"Physical Feasibility Review Period" shall have the meaning set forth in subsection 7(a) below.

"Schedule" shall have the meaning set forth in subsection 4(a) below.

"Term" shall have the meaning set forth in Section 2 of this Agreement.

"Union Park" shall have the meaning set forth in Recital A of this Agreement.

2. Term of Agreement. The term of this Agreement (the "Term") shall commence on the date of execution by CPV and automatically expire one hundred twenty (120) days thereafter; provided, however, that the Term may be extended upon the mutual written agreement of both Developer and CPV.

3. Purpose. CPV and Developer agree that their mutual goal under this Agreement is to determine the feasibility of Developer acting as Master Developer of Union Park. In connection with such determination, the Parties shall attempt to mutually agree on various plans and concepts relating to the development of Union Park all of which shall be consistent with the Master Plan, to mutually agree on the first phase of development of Union Park and to negotiate and enter into a definitive agreement with Developer as master developer of Union Park. CPV and Developer agree to proceed expeditiously and in good faith to determine the feasibility of Developer acting as Master Developer of Union Park, including the completion of the various matters set forth in this Agreement. Developer acknowledges that it has reviewed the Existing Master Plan and agrees that the development of Union Park will be consistent with the Existing Master Plan subject to those modifications agreed to in the formulation of the Master Plan (defined in subparagraph (a) immediately below) and may consist of certain potential uses, including, without limitation, a hotel/casino, high density residential, retail, and office space to possibly include a new city hall. Additional elements may include a phase 1 of a Performing Arts Center, a phase 1 of an Academic Medical Center and a major league baseball stadium. As part of such feasibility determination, Developer and CPV will use good faith efforts to attempt to develop and mutually agree upon the following matters:

(a) Master Plan and Phase Plan Approval. Developer will prepare, at its sole cost and expense, an overall conceptual development plan (the "Master Plan") and a plan for each phase of development for Union Park (the "Phase Plan"). The Master Plan and the Phase Plan will be submitted within 60 days of the commencement of the Term. The Master Plan will include, without limitation, the following:

(i) Building Uses;

(ii) Building Types;

(iii) Infrastructure Plan;

(iv) Parking strategy;

(v) Plazas and Park Site;

(vi) Massing strategy;

(vii) Streetscapes and pedestrian walkways; and

(viii) Recommended approach to LEED certification.

(b) Development Plan and Construction Schedule. Developer, at its sole cost and expense, will prepare a plan (the "Development Plan") for the phasing of the commencement and completion of the distinct phases of each development phase. Each phase of development within the Master Plan (each a "Development Phase"). The Development Plan will include a proposed construction schedule for the development of each Development Phase, including the construction of site infrastructure. Each Phase Plan will identify the proposed mix of uses, projected density, projected building sizes and projected infrastructure to be constructed as part of each Development Phase. The Development Plan will be submitted within 90 days of the commencement of the Term.

(c) Business Plan. Developer will, at its sole cost and expense, propose to CPV a detailed business plan for the first Development Phase ("Phase 1"), including pro forma financial projections for the duration of development of Phase 1 and underlying market projections and assumptions (the "Business Plan"). The final Business Plan will contain such line items as mutually agreed upon by CPV and Developer. The final Business Plan will be based on the overall business transaction agreed upon between the CPV and Developer and will reasonably project the fiscal impact of the proposed development of Union Park on CPV and the City. The Business Plan will be submitted within 90 days of the commencement of the Term.

(d) Financial Plan. Developer will, at its sole cost and expense, prepare and submit to CPV a proposed plan for financing the overall development of Union Park, including projected equity and debt requirements. The financial plan will be submitted within 90 days of the commencement of the Term. (e) Staffing Plan. Developer will, at its sole cost and expense, prepare and submit to CPV a proposed staffing plan to act a master developer of Union Park. The Staffing Plan will be submitted within 90 days of the commencement of the Term.

(f) Marketing Study.

Developer, at its sole cost and expense, will prepare a marketanalysis for the overall development of Union Park and will have prepared an independent market study for Phase 1. Developer will share the results of such market study with CPV. The market analysis and study will be submitted within 90 days of the commencement of the Term.

(g) Phase 1 Development. CPV and Developer will make good faith efforts to agree on the size and scope of the ("Phase 1") Phase Plan. In connection therewith, Developer at its sole cost and expense shall prepare and submit to CPV within 90 days of the commencement of the Term the following:

(i) Detailed conceptual drawings of the buildings to be constructed in Phase 1 which will include, without limitation, all infrastructure to be constructed;

(ii) The independent market feasibility study for Phase 1 referred to paragraph (f) immediately above;

(iii) A detailed schedule for the construction and completion of Phase 1, including, without limitation, design timeline, governmental approval timeline, commencement of construction of the various elements of Phase 1 and completion of construction of the various elements of Phase 1 and;

(iv) A detailed financial plan for the development of Phase 1 based upon the development schedule, including the projected fiscal impact of Phase 1 on CPV and the City.

(h) Disposition and Development Agreement. CPV and Developer (with each Party bearing their respective costs and expenses including attorney's fees) will use good faith efforts to attempt to draft a mutually acceptable agreement setting forth their respective rights and obligations in respect to the Master Plan (the "DDA"). The DDA shall commit Developer to complete the development of Phase 1 pursuant to the terms and conditions of the DDA and (ii) the DDA shall require a nonrefundable deposit in the amount of Two Million Dollars ($2,000,000.00) with CPV securing Developer's obligations to complete Phase 1. CPV and

Developer acknowledge that their mutual goal is to use good faith efforts to agree upon a form of a DDA for submittal to the Council for approval prior to the expiration of the Term and to enter into such agreement upon such approval if such approval is granted by the Council.

(i) Other. Such other matters as either CPV or Developer may reasonably determine necessary to complete the feasibility determination.

4. Meetings.

The Parties agree to meet no less than once per month at the offices of CPV in Las Vegas, Nevada and conduct conference calls every other week to review all submittals, to negotiate the DDA and to discuss all other matters related to the Master Plan and Phase 1 Phase Plan. In addition, the Parties agree to meet upon the request of a Party with no less than five (5) business days' written notice, provided, however, that all such meetings will take place at the offices of CPV. The Parties agree that their respective Key Persons or their representatives shall be in attendance in person or telephonically at all such meetings. In addition, Developer agrees that its respective Key Persons shall be required to make presentations at several meetings of the Council.

5. Exclusivity; Performing Arts, Medical, Etc.

(a) Exclusivity. CPV agrees that during the Term that (i) it shall deal exclusively with Developer in connection with the overall development of Union Park, (ii) it shall refer all parties (including, without limitation, governmental entities) interested in developing and/or obtaining an interest in any portion(s) of Union Park to Developer and (iii) it shall not actively negotiate with any other person or entity regarding development of Union Park or any portion thereof other than those described in (b) below.

(b) Exceptions. Developer acknowledges that (i) CPV has existing commitments in connection with Union Park and (ii) CPV is actively seeking to create the Academic Medical Center in the Medical Center Phase. Such existing commitments consist solely of the Performing Arts Agreement and the Keep Memories Alive Foundation commitment, true and correct copies of which CPV has delivered to Developer. Developer acknowledges and agrees that (i) CPV shall have the right to honor and consummate its existing obligations under the Performing Arts Agreement and the Keep Memories Alive Foundation commitment, and (ii) CPV, jointly with Developer, shall continue to pursue the development of an Academic Medical Center within the Medical Center Phase in accordance with the Master Plan. CPV agrees however to coordinate all such activities with Developer. In no event shall CPV have the right to modify or amend the Performing Arts Agreement or the Keep Memories Alive Foundation commitment in any material way without the prior written consent of Developer, provided, however, that such consent shall not be unreasonably withheld.

6. Developer Due Diligence. Developer shall conduct its own independent due diligence review concerning the various matters relating to all aspects of the development of Union Park, including the physical review described in Section 7 below. CPV shall cooperate, at no cost to Developer, in providing Developer all information in CPV's possession or control regarding Union Park and assistance in conducting such due diligence review. Such cooperation will include, without limitation, assistance in arranging meetings with those persons reasonably determined by Developer as necessary in completing Developer's due diligence review. In connection therewith, Developer acknowledges receiving receipt of the documentation and information set forth on Exhibit "C" attached hereto.

Preliminary Draft

7. Physical Review.

(a) Physical Review. Developer at its sole cost and expense will have the time set forth in the Schedule to conduct a physical inspection of Union Park (the "Physical Feasibility Review Period"). During the Physical Feasibility Review Period, Developer, and its representatives (including, without limitation, architects and engineers) will have the right to enter upon and inspect Union Park 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 Union Park in any respect. CPV will make available for Developer's review all material in CPV's possession related to the physical condition of Union Park and Center, including, without limitation, all reports and documents related to the environmental condition of Union Park. In addition, CPV will, at no cost to Developer, facilitate and assist in arranging meetings with such third parties as reasonably requested by Developer to assist in Developer's reviews.

(b) Plan. Developer agrees that prior to undertaking any type of tests, investigations or other activities which involve borings, soil removal or any other penetration of the surface of Union Park, Developer will provide CPV a copy of the engagement letter with the environmental consultant retained by Developer and a detailed description of the intended scope of activities on Union Park. Developer agrees that such plan shall be subject to the approval of CPV which approval shall not be unreasonably withheld. Developer agrees that CPV shall have the right to have its representatives present during such activities. In addition, Developer acknowledges that Union Pacific Railroad must be notified of such investigations and has the right to have representatives present during such investigations.

(c) Restoration. All such tests and inspections shall be conducted in accordance with standards customarily employed in the industry and in compliance with all governmental laws, rules and regulations. Developer will promptly restore Union Park 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 Union Park 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 Union Park. 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, Developer agrees to indemnify, hold harmless and defend (with counsel reasonably acceptable to CPV) CPV, City, their respective affiliates or assignees and their respective 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 Union Park 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 CPV of the same. The indemnity obligations of Developer under this Section will survive any termination of this Agreement. Developer covenants and agrees upon request of CPV to promptly deliver to CPV without charge therefore, the results and copies of any and all third party feasibility studies including but not limited to environmental studies, soils studies, market studies and financial analyses and related correspondence.

8 Effect of Agreement.

(a) CPV and City. Developer agrees that this Agreement does not (i) constitute any disposition of any interest or control whatsoever in Union Park and (ii) does not create or grant to the benefit of Developer any right or interest whatsoever in Union Park. Developer further agrees that (i) the execution of this Agreement by CPV is merely an agreement by CPV to enter into a period of exclusive negotiations according to the terms and conditions of this Agreement, (ii) neither CPV or the City is under any obligation to enter into the DDA or any other agreement whatsoever with Developer in connection with Union Park or otherwise and (iii) the decision to enter into the DDA or any other agreement with Developer is at the sole and unfettered discretion of CPV and the Council as to any and all proceedings and decisions in connection with the DDA.

(b) Developer. CPV further agrees that (i) the execution of this Agreement by Developer is merely an agreement by Developer to enter into a period of exclusive negotiations according to the terms and conditions of this Agreement, (ii) Developer is not under any obligation to enter into the DDA or any other agreement whatsoever with CPV and/or the

City in connection with Union Park or otherwise and (iii) the decision to enter into the DDA or any other agreement with CPV and/or the City is at the sole and unfettered discretion of Developer.

(c) Notwithstanding anything in this Agreement, the Parties acknowledge and agree to use good faith efforts to carry out the intentions of this Agreement including, without limitation, the negotiations of the DDA.

9. Non-Performance; Good Faith Deposit.

(a) Default. In the event (i) a Party has failed or is failing to perform an obligation of such Party hereunder and (ii) the non-performing Party does not perform such obligation within ten (10) days' written notice by the other Party, the non-performing Party shall be in default of this Agreement. Unless such performance could not be reasonably completed within the ten (1) day period, in which case, and provided the non-performing Party shall commence the performance of such obligation within the ten (10) day period, the non-performing Party shall have a reasonable time period thereafter to perform such obligation.

(b) CPV Rights. In the event Developer is in default of this Agreement, then CPV shall have the following sole and exclusive rights and remedies upon written notice to Developer:

(i) Terminate this Agreement; and

(ii) Retain the Good Faith Deposit (as defined below) as CPV's liquidated damages for the breach of this Agreement by the Developer. It is expressly understood and agreed between CPV and the Developer that CPV's actual damages for any such breach by the Developer would be substantial but extremely difficult to ascertain and that the Good Faith Deposit is a good faith and fair estimate of such damages.

Upon such termination this Agreement shall be of no further force and effect and neither Party shall have any rights hereunder except as otherwise provided in Section 7 above and Section 14 below.

(c) Developer Rights. In the event CPV is in default of this Agreement, then Developer shall have as its sole and exclusive remedy the right to terminate this Agreement upon written notice to CPV and receive a refund of the Good Faith Deposit in full.

(d) Good Faith Deposit. Concurrently with its execution of this Agreement, the Developer has delivered to CPV a deposit (the "Good Faith Deposit") to secure the good faith performance of its obligations under this Agreement in the amount of Five Hundred Thousand Dollars ($500,000.00) refundable fully to Developer if the terms of a DDA cannot be negotiated to the satisfaction of both parties. The Parties acknowledge that Developer shall have the right to utilize $250,000 of the Good Faith Deposit for pre-development expenses incurred in connection with Union Park, in lieu of depositing such $250,000 with CPV. It is expected that the Good Faith Deposit will increase to Two Million Dollars ($2,000,000.00) upon execution of the DDA as stipulated in the Request For Proposal.

(e) Non-Liability of Officials. No officers, shareholders, officials (elected or otherwise) or employees or consultants of CPV or the City shall be personally liable to Developer for any default or breach by CPV, for any amount which may become due to Developer or for any obligation of CPV under the terms of this Agreement. No officers, shareholders, partners, directors or employees of Developer shall be personally liable to CPV or the City for any default or breach by Developer, for any amount which may become due to CPV or the City or for any obligation of Developer under the terms of this Agreement.

(f) Non-Liability for Developer Expenses Developer hereby agrees and acknowledgesthat neither CPV nor the City shall have any obligation to reimburse or otherwise pay to Developer any costs and expenses incurred by Developer in connection with this Agreement in any way notwithstanding that a DDA is not consummated or that this Agreement is terminated for any reason whatsoever. Developer agreesthat all such costs and expenses are to be borne solely by Developer and that Developer will make no claim whatsoever against CPV or the City for reimbursement or otherwise for or in connection with such costs and expenses.

10. Developer.

(a) Organization. Developer is a limited liability company duly authorized to conduct business in the State of Nevada. The principal office of Developer is:

60 Columbus Circle, 19^{th} Floor
New York, New York, 10023
Phone: (212) 801-1097
FAX: (212) 801-1066

(b) Developer Ownership. Developer is required to make full disclosure to CPV 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.

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 "E", all principals, including, partners or members of Developer, as well as all persons and entities holding more than 1% interest in Developer 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.

11. Conflict of Interest.

(a) City Officials. Any official of the City, who is authorized in such capacity and on behalf of CPV 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) No Interest. 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 is conveyed by Developer, CPV may immediately terminate this Agreement for default, based on the culpability of the Developer.

12. Commissions. Neither the City nor CPV shall be liable for any real estate commission or brokerage fees relating to this Agreement or the transactions contemplated

hereunder. Developer represents and warrants that it has engaged no broker, agent or finder in connection with this transaction, and Developer agrees to hold CPV and the City harmless from any claim by any broker or finder retained by Developer.

13. Developer's Financial Capability. CPV or its designees has reviewed and approved all requisite financial information of Developer.

14. Intentionally Omitted

15. Miscellaneous.

(a) No Assignment. No party shall have the right to assign this Agreement or any interest in this Agreement without the prior written consent of the other Party which may be granted or withheld at a Party's sole discretion.

(b) Notices. Formal notices, demands and communications between CPV and 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 CPV and 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 CPV:

400 Stewart Avenue
Las Vegas, Nevada 89101
Attention: President

With a copy to:

City Attorney's Office
City of Las Vegas
400 Stewart Avenue
Las Vegas, Nevada 89101

Michael C. Niarchos
Rosenfeld & Hansen
3800Howard Hughes Parkway Suite 650

Las Vegas, Nevada 89109

If to Developer

60 Columbus Circle, 19th Floor
New York, New York, 10023
Attn: Martin S. Burger
Phone: (212) 801-1097
FAX: (212) 801-1066

With a copy to:

Jim Mace, Esq.
Snell & Wilmer LLP
3800 Howard Hughes Parkway
Suite 1000
Las Vegas, Nevada 89109
Phone: (702) 784-5200
Fax: (702) 784-5252

(c) Entire Agreement. 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.

(d) Waivers and Amendments. All waivers of the provisions of this Agreement must be in writing and signed by the appropriate authorities of CPV and 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 CPV and Developer.

(e) 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.

(f) Applicable Law. The interpretation and enforcement of this Agreement shall be governed in all respects by the laws of the State of Nevada.

(g) 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.

(h) 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.

(i) Subsequent CPV Approvals. Any approvals or waivers required of CPV under this Agreement may be given by the President of CPV or such other person as CPV designates in writing, unless the President determines in his/her sole discretion that the approval of the Council is required.

(j) Attorneys' Fees. If either Party shall breach its representations or shall fail to fulfill or perform any of its covenants or obligations in this Agreement, that party shall pay all costs, including, without limitation, reasonable attorneys' fees and expert witness fees, that may be incurred to enforce the terms, covenants, conditions and provisions of this Agreement, or that may be incurred as a result of the default under or breach of this Agreement, in the event legal action or any arbitration or other proceeding is commenced.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement on the date set forth above.

CITY PARKWAY V, INC., a
Nevada nonprofit corporation

By________________________________

Title ______________________________

ATTEST:

____

APPROVED AS TO FORM:

____
Date 12/22/04

DEVELOPER

Related Las Vegas, LLC

By________________________________

Title

____

Preliminary Draft

LIST OF EXHIBITS

Exhibit "A" Depiction and Legal Description of Union Park

Exhibit "B" Depiction and Legal Description of Mixed Use Phase

Exhibit "C" Schedule of Due Diligence Documents Delivered to Developer

Exhibit "E" Developer Disclosure of Ownership and Principals Form

Parcel I:

That portion of Lot 5 of Parkway Center, a Commercial Subdivision, as shown by map thereof in Book 53 of Plats, page 61, in the Office of the County Recorder of Clark County, Nevada, same being a portion of the West Half (W1/2) of Section 34 and the East Half (E1/2) of Section 33, Township 20 South, Range 61 East, M.D.M., City of Las Vegas, Clark County, Nevada, and being more particularly described as follows:

BEGINNING at the Southeast corner of said Lot 5, being on the North line of Bonneville Avenue (100 foot right of way), same being on the line of the Union Pacific Railroad right of way (100 foot wide);
THENCE along the North line of said Bonneville Avenue the following four (4) courses and distances:

NORTH 62°04'12" West, a distance of 204.98 feet to a point of curvature to the left; with said curve to the left, concave Southerly, having a radius of 550.00 feet, a central angle of 36°45'51" and along the arc 352.91 feet to a point of tangency; SOUTH 81°09'57" West, a distance of 485.41 feet to a point of curvature t the right; with said curve to the right, concave Northeasterly, having a radius of 55.00 feet, a central angle of 95°00'00" and along the arc 91.19 feet to a point of tangency on the east line of Grand Central Parkway (100 right of way);
THENCE along the East, Southeasterly and Southerly line of said Grand Central Parkway the following ten (10) courses and distances:

NORTH 03°50'03" West, a distance of 94.71 feet to a point of curvature t the right; with said curve to the right, concave Easterly, having a radius of 450.00 feet, a central angle of 31°45'19" and along the arc 249.41 feet to a point of tangency; NORTH 27°55'16" East, a distance of 1058.21 feet to a point of curvature to the right; with said curve to the right, concave Southeasterly, having a radius of 450.00 feet, central angel of 20°42'14" and along the arc 162.61 feet to a point of tangency; NORTH 48°37'30" East, a distance of 1217.02 feet to a point of curvature to the right; with said curve to the right, concave Southeasterly, having a radius of 450.00 feet, a central angle of 25°40'39" and along the arc 201.67 feet to a point of tangency; NORTH 74°18'09" East, a distance of 331.32 feet to a point of curvature to the right; with said curve to the right, concave Southerly, having a radius of 350.00 feet, a central angle of 43°37'41" and along the arc 266.51 feet to a point of non-tangency from which a radial line bears South 27°55'50" West; South 27°55'50" West a distance of 5.00 feet to an interior angle point; NORTH 62°04'10" East a distance of 68.80 feet to a point on said West line of the Union Pacific Railroad:

EXHIBIT "A"
Item 5 Continued

Order No · 01090246JT

HENCE along said West line South 27°55'16" West a distance of 741.16 feet to a oint of non-tangent curvature to the left from which a radial line bears South 1°53'35" East;
HENCE leaving said West line and crossing a portion of said Lot 5, from tangent earing South 58°06'25" West with said curve to the left, concave Southeasterly, aving a radius of 1510.00 feet, a central angle of 30°11'04" and along the arc 95.50 feet to a point of tangency;
HENCE South 27°55'21" West, a distance of 150.00 feet to a point of curvature o the left;
HENCE with said curve to the left, concave Easterly, having a radius of 1510.00 eet, a central angle of 30°11'15" and along the arc 795.57 feet to a point of on-tangency from which a radial line bears North 87°44'06" East, same point eing on said West line of the Union Pacific Railroad;
HENCE with said West line, South 27°55'16" West, a distance of 365.64 feet to he POINT OF BEGINNING.

arcel II:

ot 5 of Parkway Center, a Commercial Subdivision, as shown by map thereof in ook 53 of Plats, page 61, in the Office of the County Recorder of Clark County, evada.

xcepting therefrom that portion previously conveyed to City Parkway IV, Inc., a evada non-profit corporation by deed recorded May 18, 2001 in Book 20010518 as ocument No. 02199, Official Records.

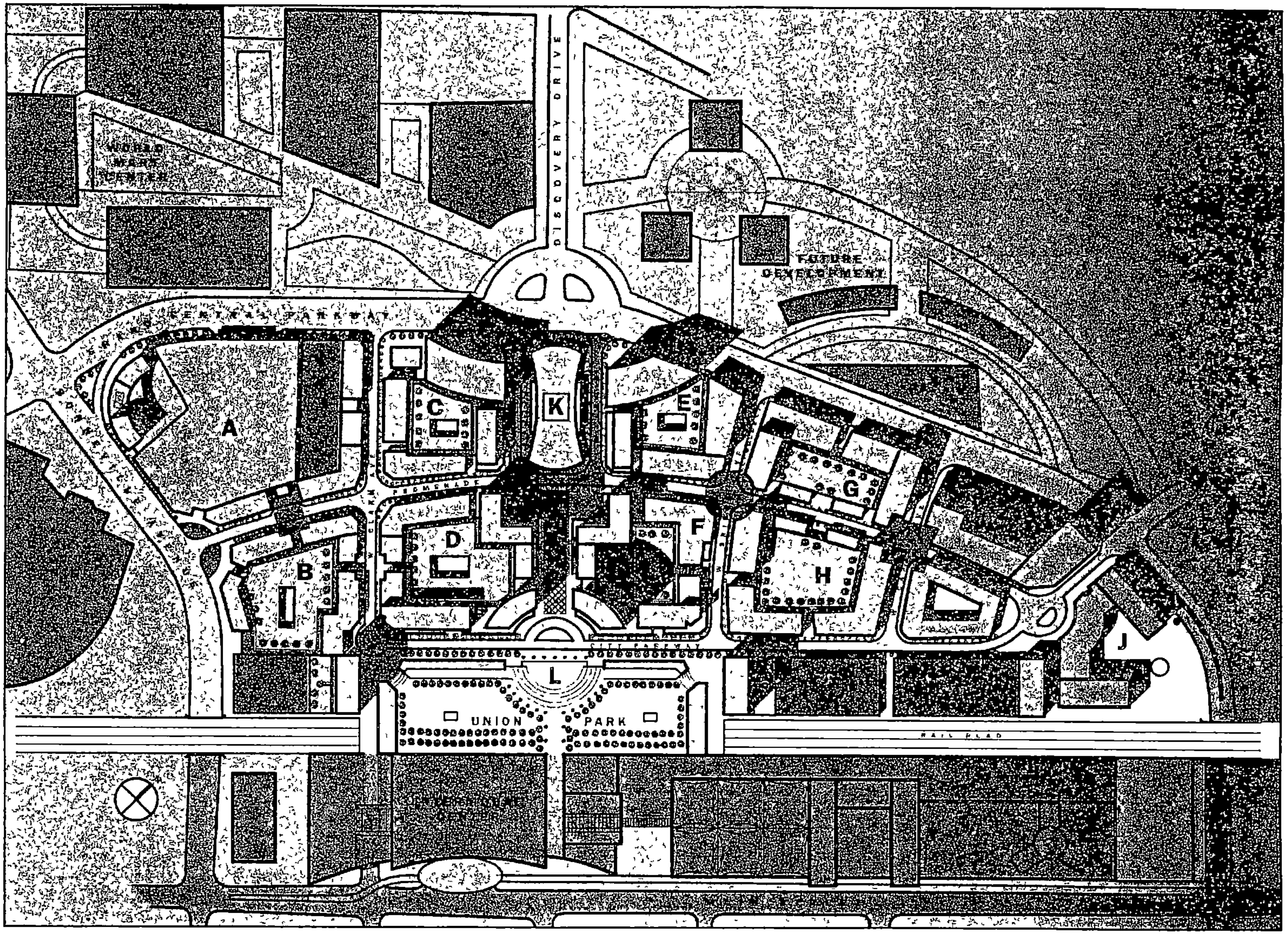

EXHIBIT "B"

UNION PARK *Las Vegas, Nevada*

REQUEST FOR PROPOSALS

RENDERED SITE MASTER PLAN

SEPTEMBER 2004 SCALE 1:300

Exhibit "C"

Schedule of Due Diligence Documents Delivered to Developer

Identifier	Title/Text Reference	Date	Pages
Attachment 1	Certificate – Disclosure of Ownership/Principals	September 2001	2
Attachment 2	Release Authorization	December 2003	1
Attachment 3	Applicant History Form	December 2003	2
Attachment 4	Union Park Environmental Disclosure Document	July 2004	1
Attachment 5	Amended and Restated MOU – Las Vegas Performing Arts Center Foundation	February 2004	37
Attachment 6	Extension of the Amended and Restated MOU – Las Vegas Performing Arts Center Foundation	August 2005	1
Attachment 7	MOU University of Nevada School of Medicine/RUVO	(unexecuted)	9
Attachment 8	Draft Union Park, City of Las Vegas Design Guidelines	August 2004	193
Attachment 9	LEED Sustainability Guidelines	March 2003	85

The following Exhibits are for informational purposes relative to the Site and are formatted on two compact diskettes1q in the following order.

Identifier	Title/Text Reference
Exhibit 1	Preliminary Title Report, Lawyers Title Company, June 17, 2004
Exhibit 2	ALTA Survey – G C Wallace, June 28, 2002
Exhibit 3	As-Built Maps - Bonneville, Grand Central Parkway and Ogden, 1992, 1993, 1995, 1999, & 2000
Exhibit 4	Redevelopment Agency Fiscal Year 2005 Budget Letter, undated
Exhibit 5	City of Las Vegas (CLV) Redevelopment Plan, January 1986
Exhibit 6	City of Las Redevelopment Area Map, August 2003
Exhibit 7	Remedial Action Plan, November 11, 1987
Exhibit 8	Plystadium Agreement, October 21, 1996
Exhibit 9	Pollution Legal Liability Select Policy – American Internation Specialty Lines Insurance Company December 29, 2000.
Exhibit 10	Environmental Risk Management – Converse Consultant, August 23, 2000
Exhibit 11	Trenching Exercise – Converse Consultants, Sept 11, 2002
Exhibit 12	Terracon Phase I & Phase II Environmental Site Assessment – March 26, 2003 & April 2, 2003

(Exhibit "C", Schedule of Due Diligence Documents Delivered to Developer – continued)

Exhibit 13	Preliminary Geotechnical Studies – Converse Consultants, June 27, 2002
Exhibit 14	Master Plan PowerPoint presentation, January 2004
Exhibit 15	Union Park Branding and Identity Brochure, July 2004
Exhibit 16	Phase One Utility, Street and Streetscape Construction Documents, July 2004
Exhibit 17	Costs of Current Proposed Improvements, April 2004
Exhibit 18	Intermodal Transit Plans, March 2004
Exhibit 19	Planning Studies for Academic Medical Center, November 2003
Exhibit 20	Gaming Enterprise District, October 2003

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; (e) trust – the trustee and beneficiaries.

2. Policy

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

3. Instructions

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

4. Incorporation

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

Block 1 Contracting Entity
The Related Companies, L.P.
Name 625 Madison Avenue
Address NY, NY 10022
Telephone 212-421-5333
EIN or DUNS 13-367-6645

Block 2 Description Subject Matter of Contract/Agreement
Union Park Master Developer
RFP No. 050006-DK

Block 3 **Type of Business**

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

{CAO – September 2001}

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.	Stephen M. Ross	625 Madison Ave, NYC, 10022	(212) 421-5333
2.	Jorge M. Perez		
3.	Kenneth A. Himmel	625 Madison Avenue, NY 10022	(212) 421-5333
4.	Jeff T. Blau	" " " " " "	"	(212) 421-5333
5.	Martin S. Burger	" " " " "	"	(212) 421-5333
6.	Ronald W. Wackrow	" " " " "	"	(212) 421-5333
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

Martin S. Burger
Name

Date
Aug 25, 2004

Subscribed and sworn to before me this 25th day of August, 2004

Notary Public

LINDA A. SHAY
NOTARY PUBLIC, State of New York
No. 4868142
Qualified in Suffolk County
Commission Expires August 25, 2006

CERTIFICATE
DISCLOSURE OF OWNERSHIP/PRINCIPALS

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.

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Block 1 Contracting Entity	**Block 2** Description
The Related Companies, L.P.	Subject Matter of Contract/Agreement
Name: 625 Madison Avenue	Union Park Master Developer
Address: NY, NY 10022	
Telephone: 212-421-5333	
EIN or DUNS: 13-367-6645	RFP No. 050006-DK

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.	Stephen M. Ross	625 Madison Ave, NYC, 10022	(212) 421-5333
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5.	Martin S. Burger	" " " " "	" (212) 421-5333
6.	Ronald W. Wactrow	" " " " "	" (212) 421-5333
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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

Martin S. Burger
Name

Date
aug 25, 2004

Subscribed and sworn to before me this 25th day of August, 2004

Notary Public

LINDA A. SHAY
NOTARY PUBLIC, State of New York
No. 4868492
Qualified in Suffolk County
Commission Expires August 25, 2006

Clerk

EXCLUSIVE NEGOTIATION AGREEMENT

THIS EXCLUSIVE NEGOTIATION AGREEMENT ("Agreement") is entered into as of the 5th day of January, 2005 by and between CITY PARKWAY V, INC., a Nevada nonprofit corporation ("CPV") and RELATED LAS VEGAS, LLC, a Delaware limited liability company ("Developer"), on the terms and provisions set forth below.

WHEREAS:

A CPV (i) is the owner of that certain approximately 61 acre site in Las Vegas, Nevada known as Union Park as depicted and described on Exhibit "A" attached hereto ("Union Park") and (ii) CPV and the City desire that an urban, mixed-use master planned community be developed on Union Park.

B. CPV has completed a process by which it has developed a Master Plan (as described below) for the development of Union Park consistent with its intent to develop an urban, mixed-use master planned community on Union Park.

C Developer has met the requirements of both stages of the Request for Proposals submitted by CPV to act as master developer of Union Park consistent with the Master Plan.

D. CPV has selected Developer as the party with whom CPV desires to proceed on an exclusive basis with investigating and determining the feasibility of Developer acting as the master developer of Union Park consistent with the Master Plan.

E Developer desires to proceed with CPV in investigating and determining the feasibility of Developer acting as the master developer of Union Park consistent with the

Master Plan.

F. CPV and Developer mutually desire to enter into this Agreement to set forth the terms and conditions by which they shall mutually proceed to undertake the determination of the feasibility of Developer acting as the master developer of Union Park.

NOW, THEREFORE, for and in consideration of the mutual agreements, which are hereinafter contained, the parties do hereby agree as follows:

1. Definitions. The following terms utilized in this Agreement shall have the following definitions.

"Academic Medical Center" shall mean that mixed use medical center CPV planned for the Medical Center Phase as set forth in the Master Plan.

"Business Plan" shall have the meaning set forth in subsection 3(c) below.

"City" means the city of Las Vegas, Nevada.

"Council" means the Council of the City of Las Vegas, Nevada.

"CPV" shall have the meaning set forth in the first paragraph of this Agreement.

"DDA" shall have the meaning set forth in subsection 3(h) below.

"Developer" shall have the meaning set forth in the first paragraph of this Agreement

"Development Phase" shall have the meaning set forth in subsection 3(b) below.

"Development Phase(s)" shall have the meaning set forth in subsection 3(b) below.

"Keep Memories Alive Foundation" means the Memorandum of Understanding with the University of Nevada School of Medicine which was included as "Attachment 7" in Exhibit "C" of the REQUEST FOR PROPOSALS UNION PARK MASTER DEVELOPER

"Key Persons" means (i) for Developer the following individuals: Marty Burger, Executive Vice President of The Related Companies, L P. and (ii) for the CPV the following individuals: Douglas A Selby, President City Parkway V, Inc and Scott D Adams, Director City of Las Vegas Office of Business Development.

"Existing Master Plan" means the Master Plan developed by CPV and Design Workshop dated August 2004 as revised by developer in Developer's proposal dated September 7, 2004 as set forth in Section 3(a) below and as may be further revised by CPV and Developer as set forth in this Agreement.

"Medical Center Phase" shall mean that portion of Union Park set forth in the Existing Master Plan as planned for the Academic Medical Center.

"Party(ies)" means Developer and CPV individually and Developer and CPV collectively.

"Performing Arts Agreement" means that certain agreement dated February 2004 between CPV and the Las Vegas Performing Arts Foundation, Inc, as amended

"Phase 1" shall have the meaning set forth subsection 3(c) below.

"Phasing Plan" shall have the meaning set forth in subsection 3(a) below.

"Physical Feasibility Review Period" shall have the meaning set forth in subsection 7(a) below.

"Schedule" shall have the meaning set forth in subsection 4(a) below.

"Term" shall have the meaning set forth in Section 2 of this Agreement.

"Union Park" shall have the meaning set forth in Recital A of this Agreement.

2. Term of Agreement. The term of this Agreement (the "Term") shall commence on the date of execution by CPV and automatically expire one hundred twenty (120) days thereafter; provided, however, that the Term may be extended upon the mutual written agreement of both Developer and CPV.

3. Purpose. CPV and Developer agree that their mutual goal under this Agreement is to determine the feasibility of Developer acting as Master Developer of Union Park. In connection with such determination, the Parties shall attempt to mutually agree on various plans and concepts relating to the development of Union Park all of which shall be consistent with the Master Plan, to mutually agree on the first phase of development of Union Park and to negotiate and enter into a definitive agreement with Developer as master developer of Union Park. CPV and Developer agree to proceed expeditiously and in good faith to determine the feasibility of Developer acting as Master Developer of Union Park, including the completion of the various matters set forth in this Agreement. Developer acknowledges that it has reviewed the Existing Master Plan and agrees that the development of Union Park will be consistent with the vision of the Existing Master Plan with respect to density and uses subject to those modifications agreed to in the formulation of the Master Plan (defined in subparagraph (a) immediately below) and may consist of certain potential uses, including, without limitation, a hotel/casino, high density residential, retail, and office space to possibly include a new city hall. Additional elements may include a phase 1 of a Performing Arts Center, a phase 1 of an Academic Medical Center and a major league baseball stadium. As part of such feasibility determination, Developer and CPV will use good faith efforts to attempt to develop and mutually agree upon the following matters. Notwithstanding anything contained in this Agreement, the

Parties agree that all development plans, proposals, analyses, and other work product produced during the Term are subject to modification upon the mutual agreement of the Parties.

(a) Master Plan and Phase Plan Approval Developer will prepare, at its sole cost and expense, an overall conceptual development plan (the "Master Plan") and a plan for each phase of development for Union Park (the "Phase Plan") A preliminary Master Plan and the Phase Plan will be submitted within 60 days of the commencement of the Term. The Master Plan will include, without limitation, the following:

(i) Building Uses;

(ii) Building Types;

(iii) Infrastructure Plan;

(iv) Parking strategy;

(v) Plazas and Park Site;

(vi) Massing strategy;

(vii) Streetscapes and pedestrian walkways; and

(viii) Recommended approach to LEED certification.

(b) Development Plan and Construction Schedule. Developer, at its sole cost and expense, will prepare a plan (the "Development Plan") for the phasing of the commencement and completion of the distinct phases of each development phase. Each phase of development within the Master Plan (each a "Development Phase"). The Development Plan will include a proposed construction schedule for the development of each Development Phase, including the construction of site infrastructure. Each Phase Plan will identify the proposed mix of uses, projected density, projected building sizes and projected infrastructure to be constructed as part of each Development Phase. The Development Plan will be submitted within 90 days of the commencement of the Term.

(c) Business Plan. Developer will, at its sole cost and expense, propose to CPV a detailed business plan for the first Development Phase ("Phase 1"), including pro forma financial projections for the duration of development of Phase 1 and underlying market projections and assumptions (the "Business Plan"). The final Business Plan will contain such line items as mutually agreed upon by CPV and Developer. The final Business Plan will be based on the overall business transaction agreed upon between the CPV and Developer and will reasonably project the fiscal impact of the proposed development of Union Park on CPV and the City. The Business Plan will be submitted within 120 days of the commencement of the Term.

(d) Financial Plan. Developer will, at its sole cost and expense, prepare and submit to CPV a proposed plan for financing the overall development of Union Park, including projected equity and debt requirements. The financial plan will be submitted within 120 days of the commencement of the Term.

(e) Staffing Plan. Developer will, at its sole cost and expense, prepare and submit to CPV a proposed staffing plan to act a master developer of Union Park. The Staffing Plan will be submitted within 90 days of the commencement of the Term.

(f) Market Study.

Developer, at its sole cost and expense, will prepare a market analysis for the overall development of Phase 1 of Union Park and will have prepared an independent market study for Phase 1. Developer will share the results of such market study with CPV. The market analysis and study will be submitted within 120 days of the commencement of the Term.

(g) Phase 1 Development. CPV and Developer will make good faith efforts to agree on the size and scope of the ("Phase 1") Phase Plan In connection therewith, Developer at its sole cost and expense shall prepare and submit to CPV within 120 days of the commencement of the Term the following:

(i) Detailed conceptual drawings of the buildings to be constructed in Phase 1 which will include, without limitation, all infrastructure to be constructed;

(ii) The independent market feasibility study for Phase 1 referred to paragraph (f) immediately above;

(iii) A detailed schedule for the construction and completion of Phase 1, including, without limitation, design timeline, governmental approval timeline, commencement of construction of the various elements of Phase 1 and completion of construction of the various elements of Phase 1 and;

(iv) A detailed financial plan for the development of Phase 1 based upon the development schedule, including the projected fiscal impact of Phase 1 on CPV and the City.

(h) Disposition and Development Agreement. CPV and Developer (with each Party bearing their respective costs and expenses including attorney's fees) will use good faith efforts to attempt to draft a mutually acceptable agreement setting forth their respective rights and obligations in respect to the Master Plan (the "DDA"). The DDA shall commit Developer to complete the development of Phase 1 pursuant to the terms and conditions of the DDA and (ii) the DDA shall require a nonrefundable deposit in the amount of Two Million Dollars ($2,000,000.00) with CPV securing Developer's obligations to complete Phase 1 CPV and

Developer acknowledge that their mutual goal is to use good faith efforts to agree upon a form of a DDA for submittal to the Council for approval prior to the expiration of the Term and to enter into such agreement upon such approval if such approval is granted by the Council.

(i) Other. Such other matters as either CPV or Developer may reasonably determine necessary to complete the feasibility determination.

4. Meetings

The Parties agree to meet no less than once per month at the offices of CPV in Las Vegas, Nevada and conduct conference calls every other week to review all submittals, to negotiate the DDA and to discuss all other matters related to the Master Plan and Phase 1 Phase Plan. In addition, the Parties agree to meet upon the request of a Party with no less than five (5) business days' written notice, provided, however, that all such meetings will take place at the offices of CPV. The Parties agree that their respective Key Persons or their representatives shall be in attendance in person or telephonically at all such meetings. In addition, Developer agrees that its respective Key Persons shall be required to make presentations at several meetings of the Council

5. Exclusivity; Performing Arts, Medical, Etc.

(a) Exclusivity CPV agrees that during the Term that (i) it shall deal exclusively with Developer in connection with the overall development of Union Park, (ii) it shall refer all parties (including, without limitation, governmental entities) interested in developing and/or obtaining an interest in any portion(s) of Union Park to Developer and (iii) it shall not actively negotiate with any other person or entity regarding development of Union Park or any portion thereof other than those described in (b) below.

(b) Exceptions. Developer acknowledges that (i) CPV has existing commitments in connection with Union Park and (ii) CPV is actively seeking to create the Academic Medical Center in the Medical Center Phase. Such existing commitments consist solely of the Performing Arts Agreement and the Keep Memories Alive Foundation commitment, true and correct copies of which CPV has delivered to Developer. Developer acknowledges and agrees that (i) CPV shall have the right to honor and consummate its existing obligations under the Performing Arts Agreement and the Keep Memories Alive Foundation commitment, and (ii) CPV, jointly with Developer, shall continue to pursue the development of an Academic Medical Center within the Medical Center Phase in accordance with the Master Plan. CPV agrees however to coordinate all such activities with Developer. In no event shall CPV have the right to modify or amend the Performing Arts Agreement or the Keep Memories Alive Foundation commitment in any material way without the prior written consent of Developer, provided, however, that such consent shall not be unreasonably withheld.

6. Developer Due Diligence. Developer shall conduct its own independent due diligence review concerning the various matters relating to all aspects of the development of Union Park, including the physical review described in Section 7 below. CPV shall cooperate, at no cost to Developer, in providing Developer all information in CPV's possession or control regarding Union Park and assistance in conducting such due diligence review. Such cooperation will include, without limitation, assistance in arranging meetings with those persons reasonably determined by Developer as necessary in completing Developer's due diligence review In connection therewith, Developer acknowledges receiving receipt of the documentation and information set forth on Exhibit "C" attached hereto.

7 Physical Review

(a) Physical Review. Developer at its sole cost and expense will have the time set forth in the Schedule to conduct a physical inspection of Union Park (the "Physical Feasibility Review Period"). During the Physical Feasibility Review Period, Developer, and its representatives (including, without limitation, architects and engineers) will have the right to enter upon and inspect Union Park 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 Union Park in any respect. CPV will make available for Developer's review all material in CPV's possession related to the physical condition of Union Park and Center, including, without limitation, all reports and documents related to the environmental condition of Union Park. In addition, CPV will, at no cost to Developer, facilitate and assist in arranging meetings with such third parties as reasonably requested by Developer to assist in Developer's reviews.

(b) Plan. Developer agrees that prior to undertaking any type of tests, investigations or other activities which involve borings, soil removal or any other penetration of the surface of Union Park, Developer will provide CPV a copy of the engagement letter with the environmental consultant retained by Developer and a detailed description of the intended scope of activities on Union Park. Developer agrees that such plan shall be subject to the approval of CPV which approval shall not be unreasonably withheld. Developer agrees that CPV shall have the right to have its representatives present during such activities. In addition, Developer acknowledges that Union Pacific Railroad must be notified of such investigations and has the right to have representatives present during such investigations

(c) Restoration. All such tests and inspections shall be conducted in accordance with standards customarily employed in the industry and in compliance with all governmental laws, rules and regulations. Developer will promptly restore Union Park 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 Union Park 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 Union Park. 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, Developer agrees to indemnify, hold harmless and defend (with counsel reasonably acceptable to CPV) CPV, City, their respective affiliates or assignees and their respective 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 Union Park 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 CPV of the same. The indemnity obligations of Developer under this Section will survive any termination of this Agreement. Developer covenants and agrees upon request of CPV to promptly deliver to CPV without charge therefore, the results and copies of any and all third party feasibility studies including but not limited to environmental studies, soils studies, market studies and financial analyses and related correspondence.

8 Effect of Agreement

(a) CPV and City. Developer agrees that this Agreement does not (i) constitute any disposition of any interest or control whatsoever in Union Park and (ii) does not create or grant to the benefit of Developer any right or interest whatsoever in Union Park. Developer further agrees that (i) the execution of this Agreement by CPV is merely an agreement by CPV to enter into a period of exclusive negotiations according to the terms and conditions of this Agreement, (ii) neither CPV or the City is under any obligation to enter into the DDA or any other agreement whatsoever with Developer in connection with Union Park or otherwise and (iii) the decision to enter into the DDA or any other agreement with Developer is at the sole and unfettered discretion of CPV and the Council as to any and all proceedings and decisions in connection with the DDA

(b) Developer. CPV further agrees that (i) the execution of this Agreement by Developer is merely an agreement by Developer to enter into a period of exclusive negotiations according to the terms and conditions of this Agreement, (ii) Developer is not under any obligation to enter into the DDA or any other agreement whatsoever with CPV and/or the

City in connection with Union Park or otherwise and (iii) the decision to enter into the DDA or any other agreement with CPV and/or the City is at the sole and unfettered discretion of Developer.

(c) Notwithstanding anything in this Agreement, the Parties acknowledge and agree to use good faith efforts to carry out the intentions of this Agreement including, without limitation, the negotiations of the DDA.

9. Non-Performance; Good Faith Deposit.

(a) Default In the event (i) a Party has failed or is failing to perform an obligation of such Party hereunder and (ii) the non-performing Party does not perform such obligation within ten (10) days' written notice by the other Party, the non-performing Party shall be in default of this Agreement. Unless such performance could not be reasonably completed within the ten (1) day period, in which case, and provided the non-performing Party shall commence the performance of such obligation within the ten (10) day period, the non-performing Party shall have a reasonable time period thereafter to perform such obligation.

(b) CPV Rights. In the event Developer is in default of this Agreement, then CPV shall have the following sole and exclusive rights and remedies upon written notice to Developer.

(i) Terminate this Agreement; and

(ii) Retain the Good Faith Deposit (as defined below) as CPV's liquidated damages for the breach of this Agreement by the Developer. It is expressly understood and agreed between CPV and the Developer that CPV's actual damages for any such breach by the Developer would be substantial but extremely difficult to ascertain and that the Good Faith Deposit is a good faith and fair estimate of such damages.

Upon such termination this Agreement shall be of no further force and effect and neither Party shall have any rights hereunder except as otherwise provided in Section 7 above and Section 14 below

(c) Developer Rights. In the event CPV is in default of this Agreement, then Developer shall have as its sole and exclusive remedy the right to terminate this Agreement upon written notice to CPV and receive a refund of the Good Faith Deposit in full.

(d) Good Faith Deposit. Concurrently with its execution of this Agreement, the Developer has delivered to CPV a deposit (the "Good Faith Deposit") to secure the good faith performance of its obligations under this Agreement in the amount of Five Hundred Thousand Dollars ($500,000.00) refundable fully to Developer if the terms of a DDA cannot be negotiated to the satisfaction of both parties. The Parties acknowledge that Developer shall have the right to utilize $250,000 of the Good Faith Deposit for pre-development expenses incurred in connection with Union Park, in lieu of depositing such $250,000 with CPV. In the event that Developer and CPV do not enter into the DDA as contemplated by this Agreement, Developer shall promptly receive total remainder of the Good Faith Deposit. It is expected that the Good Faith Deposit will increase to Two Million Dollars ($2,000,000.00) upon execution of the DDA as stipulated in the Request For Proposal.

(e) Non-Liability of Officials. No officers, shareholders, officials (elected or otherwise) or employees or consultants of CPV or the City shall be personally liable to

Developer for any default or breach by CPV, for any amount which may become due to Developer or for any obligation of CPV under the terms of this Agreement. No officers, shareholders, partners, directors or employees of Developer shall be personally liable to CPV or the City for any default or breach by Developer, for any amount which may become due to CPV or the City or for any obligation of Developer under the terms of this Agreement.

(f) Non-Liability for Developer Expenses. Developer hereby agrees and acknowledges that neither CPV nor the City shall have any obligation to reimburse or otherwise pay to Developer any costs and expenses incurred by Developer in connection with this Agreement in any way notwithstanding that a DDA is not consummated or that this Agreement is terminated for any reason whatsoever. Developer agrees that all such costs and expenses are to be borne solely by Developer and that Developer will make no claim whatsoever against CPV or the City for reimbursement or otherwise for or in connection with such costs and expenses.

10. Developer.

(a) Organization. Developer is a limited liability company duly authorized to conduct business in the State of Nevada The principal office of Developer is:

60 Columbus Circle, 19^{th} Floor
New York, New York, 10023
Phone: (212) 801-1097
FAX. (212) 801-1066

(b) Developer Ownership. Developer is required to make full disclosure to CPV 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.

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 "E", all principals, including, partners or members of Developer, as well as all persons and entities holding more than 1% interest in Developer 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.

11. Conflict of Interest.

(a) City Officials. Any official of the City, who is authorized in such capacity and on behalf of CPV 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) No Interest. 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 is conveyed by Developer, CPV may immediately terminate this Agreement for default, based on the culpability of the Developer.

12. Commissions. Neither the City nor CPV shall be liable for any real estate commission or brokerage fees relating to this Agreement or the transactions contemplated hereunder Developer represents and warrants that it has engaged no broker, agent or finder in connection with this transaction, and Developer agrees to hold CPV and the City harmless from any claim by any broker or finder retained by Developer.

13. Developer's Financial Capability. CPV or its designees has reviewed and approved all requisite financial information of Developer.

14. Intentionally Omitted

15. Miscellaneous.

(a) No Assignment. No party shall have the right to assign this Agreement or any interest in this Agreement without the prior written consent of the other Party which may be granted or withheld at a Party's sole discretion.

(b) Notices. Formal notices, demands and communications between CPV and 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 CPV and 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 CPV	400 Stewart Avenue Las Vegas, Nevada 89101 Attention: President

With a copy to:	City Attorney's Office City of Las Vegas 400 Stewart Avenue Las Vegas, Nevada 89101
	Michael C. Niarchos Rosenfeld & Hansen 3800Howard Hughes Parkway Suite 650 Las Vegas, Nevada 89109
If to Developer	60 Columbus Circle, 19th Floor New York, New York, 10023 Attn: Martin S. Burger Phone: (212) 801-1097 FAX: (212) 801-1066
With a copy to:	Jim Mace, Esq. Snell & Wilmer LLP 3800 Howard Hughes Parkway Suite 1000 Las Vegas, Nevada 89109 Phone· (702) 784-5200 Fax: (702) 784-5252

(c) Entire Agreement 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

(d) Waivers and Amendments. All waivers of the provisions of this Agreement must be in writing and signed by the appropriate authorities of CPV and 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 CPV and Developer.

(e) 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.

(f) Applicable Law The interpretation and enforcement of this Agreement shall be governed in all respccts by the laws of the State of Nevada

(g) 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.

(h) 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.

(i) Subsequent CPV Approvals. Any approvals or waivers required of CPV under this Agreement may be given by the President of CPV or such other person as CPV designates in writing, unless the President determines in his/her sole discretion that the approval of the Council is required.

(j) Attorneys' Fees. If either Party shall breach its representations or shall fail to fulfill or perform any of its covenants or obligations in this Agreement, that party shall pay all costs, including, without limitation, reasonable attorneys' fees and expert witness fees, that may be incurred to enforce the terms, covenants, conditions and provisions of this Agreement, or that may be incurred as a result of the default under or breach of this Agreement, in the event legal action or any arbitration or other proceeding is commenced

IN WITNESS WHEREOF, the parties hereto have caused this Agreement on the date set forth above.

CITY PARKWAY V, INC , a
Nevada nonprofit corporation

By______________________________

Title ____________________________

ATTEST:

____

APPROVED AS TO FORM·

Michael C. [illegible]

Date 1-4-05

DEVELOPER

Related Las Vegas, LLC

By______________________________

Title President

LIST OF EXHIBITS

Exhibit "A"	Depiction and Legal Description of Union Park
Exhibit "B"	Depiction and Legal Description of Mixed Use Phase
Exhibit "C"	Schedule of Due Diligence Documents Delivered to Developer
Exhibit "E"	Developer Disclosure of Ownership and Principals Form

Exhibit "A"

Order No 01090246JT

5 The land referred to in this Commitment is described as follows

Parcel I:

That portion of Lot 5 of Parkway Center, a Commercial Subdivision, as shown by map thereof in Book 53 of Plats, page 61, in the Office of the County Recorder of Clark County, Nevada, same being a portion of the West Half (W1/2) of Section 34 and the East Half (E1/2) of Section 33, Township 20 South, Range 61 East, M.D.M., City of Las Vegas, Clark County, Nevada, and being more particularly described as follows:

BEGINNING at the Southeast corner of said Lot 5, being on the North line of Bonneville Avenue (100 foot right of way), same being on the line of the Union Pacific Railroad right of way (100 foot wide);
THENCE along the North line of said Bonneville Avenue the following four (4) courses and distances:

NORTH 62°04'12" West, a distance of 204.98 feet to a point of curvature to the left; with said curve to the left, concave Southerly, having a radius of 550.00 feet, a central angle of 36°45'51" and along the arc 352.91 feet to a point of tangency; SOUTH 81°09'57" West, a distance of 485.41 feet to a point of curvature t the right; with said curve to the right, concave Northeasterly, having a radius of 55.00 feet, a central angle of 95°00'00" and along the arc 91.19 feet to a point of tangency on the east line of Grand Central Parkway (100 right of way);
THENCE along the East, Southeasterly and Southerly line of said Grand Central Parkway the following ten (10) courses and distances:

NORTH 03°50'03" West, a distance of 94.71 feet to a point of curvature t the right; with said curve to the right, concave Easterly, having a radius of 450.00 feet, a central angle of 31°45'19" and along the arc 249.41 feet to a point of tangency; NORTH 27°55'16" East, a distance of 1058.21 feet to a point of curvature to the right, with said curve to the right, concave Southeasterly, having a radius of 450.00 feet, central angel of 20°42'14" and along the arc 162.61 feet to a point of tangency; NORTH 48°37'30" East, a distance of 1217.02 feet to a point of curvature to the right; with said curve to the right, concave Southeasterly, having a radius of 450.00 feet, a central angle of 25°40'39" and along the arc 201.67 feet to a point of tangency; NORTH 74°18'09" East, a distance of 331.32 feet to a point of curvature to the right; with said curve to the right, concave Southerly, having a radius of 350.00 feet, a central angle of 43°37'41" and along the arc 266.51 feet to a point of non-tangency from which a radial line bears South 27°55'50" West, South 27°55'50" West a distance of 5.00 feet to an interior angle point; NORTH 62°04'10" East a distance of 68.80 feet to a point on said West line of the Union Pacific Railroad.

THENCE along said West line South 27°55'16" West a distance of 741.16 feet to a point of non-tangent curvature to the left from which a radial line bears South 31°53'35" East;
THENCE leaving said West line and crossing a portion of said Lot 5, from tangent bearing South 58°06'25" West with said curve to the left, concave Southeasterly, having a radius of 1510.00 feet, a central angle of 30°11'04" and along the arc 795.50 feet to a point of tangency;
THENCE South 27°55'21" West, a distance of 150.00 feet to a point of curvature to the left,
THENCE with said curve to the left, concave Easterly, having a radius of 1510.00 feet, a central angle of 30°11'15" and along the arc 795.57 feet to a point of non-tangency from which a radial line bears North 87°44'06" East, same point being on said West line of the Union Pacific Railroad;
THENCE with said West line, South 27°55'16" West, a distance of 365.64 feet to the POINT OF BEGINNING.

Parcel II

Lot 5 of Parkway Center, a Commercial Subdivision, as shown by map thereof in Book 53 of Plats, page 61, in the Office of the County Recorder of Clark County, Nevada.

Excepting therefrom that portion previously conveyed to City Parkway IV, Inc., a Nevada non-profit corporation by deed recorded May 18, 2001 in Book 20010518 as Document No. 02199, Official Records

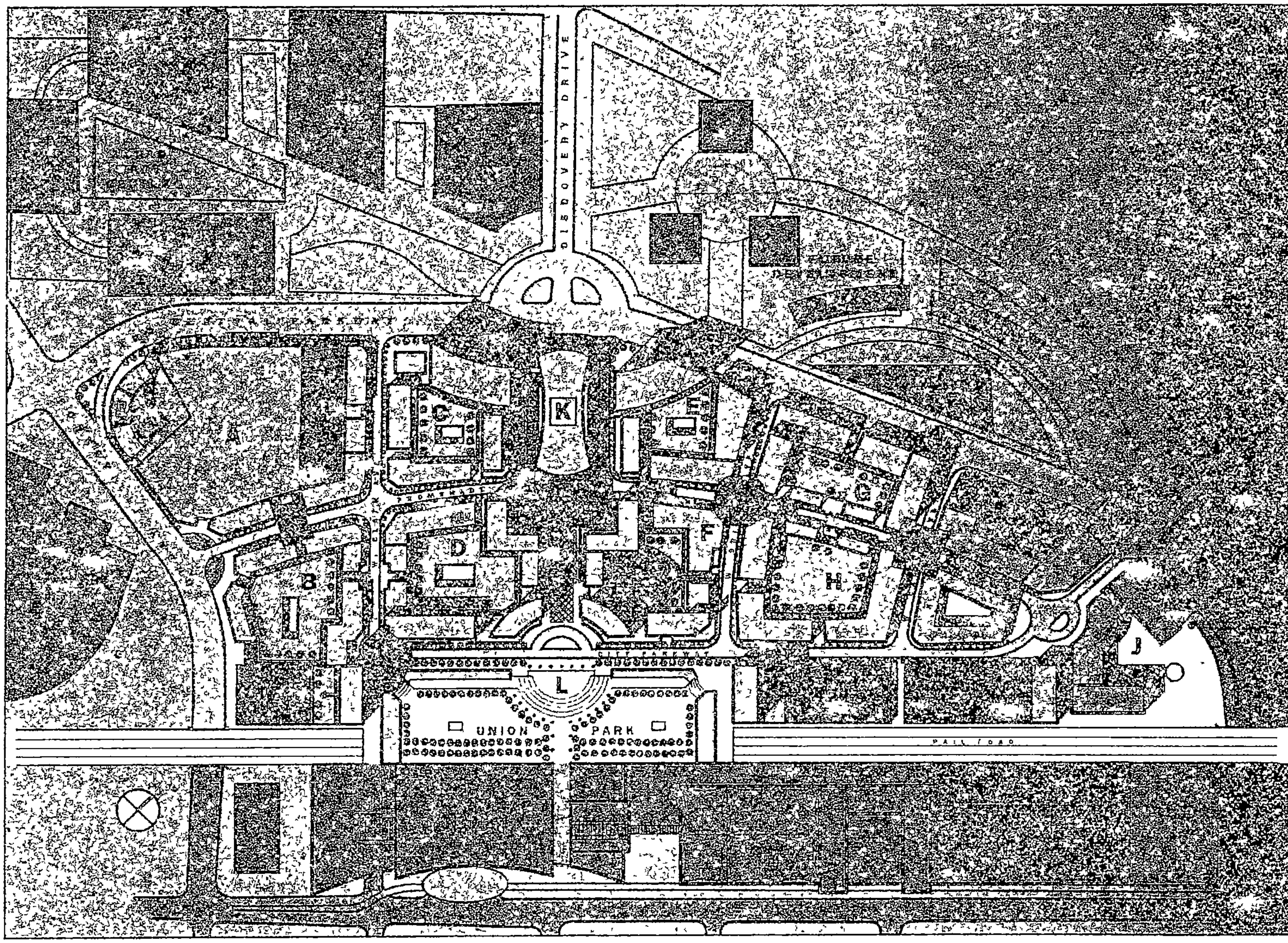


EXHIBIT "B"

UNION PARK *Las Vegas, Nevada*

REQUEST FOR PROPOSALS

RENDERED SITE MASTER PLAN

SEPTEMBER 2004 SCALE 1:300

Exhibit "C"

Schedule of Due Diligence Documents Delivered to Developer

Identifier	Title/Text Reference	Date	Pages
Attachment 1	Certificate – Disclosure of Ownership/Principals	September 2001	2
Attachment 2	Release Authorization	December 2003	1
Attachment 3	Applicant History Form	December 2003	2
Attachment 4	Union Park Environmental Disclosure Document	July 2004	1
Attachment 5	Amended and Restated MOU – Las Vegas Performing Arts Center Foundation	February 2004	37
Attachment 6	Extension of the Amended and Restated MOU – Las Vegas Performing Arts Center Foundation	August 2005	1
Attachment 7	MOU University of Nevada School of Medicine/RUVO	(unexecuted)	9
Attachment 8	Draft Union Park, City of Las Vegas Design Guidelines	August 2004	193
Attachment 9	LEED Sustainability Guidelines	March 2003	85

The following Exhibits are for informational purposes relative to the Site and are formatted on two compact diskettes1q in the following order

Identifier	Title/Text Reference
Exhibit 1	Preliminary Title Report, Lawyers Title Company, June 17, 2004
Exhibit 2	ALTA Survey – G C Wallace, June 28, 2002
Exhibit 3	As-Built Maps - Bonneville, Grand Central Parkway and Ogden, 1992, 1993, 1995, 1999, & 2000
Exhibit 4	Redevelopment Agency Fiscal Year 2005 Budget Letter, undated
Exhibit 5	City of Las Vegas (CLV) Redevelopment Plan, January 1986
Exhibit 6	City of Las Redevelopment Area Map, August 2003
Exhibit 7	Remedial Action Plan, November 11, 1987
Exhibit 8	Plystadium Agreement, October 21, 1996
Exhibit 9	Pollution Legal Liability Select Policy – American Internation Specialty Lines Insurance Company December 29, 2000
Exhibit 10	Environmental Risk Management – Converse Consultant, August 23, 2000
Exhibit 11	Trenching Exercise – Converse Consultants, Sept 11, 2002
Exhibit 12	Terracon Phase I & Phase II Environmental Site Assessment – March 26, 2003 & April 2, 2003

(Exhibit "C", Schedule of Due Diligence Documents Delivered to Developer – continued)

Exhibit 13	Preliminary Geotechnical Studies – Converse Consultants, June 27, 2002
Exhibit 14	Master Plan PowerPoint presentation, January 2004
Exhibit 15	Union Park Branding and Identity Brochure, July 2004
Exhibit 16	Phase One Utility, Street and Streetscape Construction Documents, July 2004
Exhibit 17	Costs of Current Proposed Improvements, April 2004
Exhibit 18	Intermodal Transit Plans, March 2004
Exhibit 19	Planning Studies for Academic Medical Center, November 2003
Exhibit 20	Gaming Enterprise District, October 2003

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; (e) trust – the trustee and beneficiaries.

2. **Policy**

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

3. **Instructions**

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

4. **Incorporation**

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

Block 1 **Contracting Entity**	
The Related Companies, L.P.	
Name: 625 Madison Avenue	
Address: NY, NY 10022	
Telephone: 212-421-5333	
EIN or DUNS: 13-367-6645	

Block 2 Description
Subject Matter of Contract/Agreement

Union Park Master Developer

RFP No. 050006-DK

Block 3 **Type of Business**

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

EXHIBIT "E"

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.	Stephen M. Ross	625 Madison Ave, NYC, 10022	(212) 421-5333
2.	Jorge M. Perez		
3.	Kenneth A. Himmel	625 Madison Avenue, NY 10022	(212) 421-5333
4.	Jeff T. Blau	" " " " " " "	(212) 421-5333
5.	Martin S. Burger	" " " " " "	(212) 421-5333
6.	Ronald W. Wackrow	" " " " " "	(212) 421-5333
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

____
Name
Martin S. Burger

____
Date
Aug 25, 2004

Subscribed and sworn to before me this 25th day of

August, 2004

____
Notary Public

LINDA A. SHAY
NOTARY PUBLIC, State of New York
No. 4863142
Qualified in Suffolk County
Commission Expires August 25, 2006

[CAO – September 2001]

City of Las Vegas

Agenda Item No. 2

AGENDA SUMMARY PAGE

REAL ESTATE COMMITTEE MEETING OF: JANUARY 4, 2005

DEPARTMENT: BUSINESS DEVELOPMENT
DIRECTOR: SCOTT D. ADAMS ☐ CONSENT ☒ DISCUSSION

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

Discussion and possible action regarding an Exclusive Negotiating Agreement with Expertise School of Beauty, LLC, to develop an approximate 8,000 square-foot office building on a site approximately 0.8-acres in the Las Vegas Enterprise Park (a portion of APN 139-21-313-001) - Ward 5 (Weekly)

Fiscal Impact:

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

PURPOSE/BACKGROUND:
Expertise School of Beauty, LLC, would like to develop an approximate 8,000 square-foot school and retail complex to provide cosmetology training and related services for its students. This Exclusive Negotiating Agreement reserves a site approximately 0.8-acres in the Las Vegas Enterprise Park for the project until August 1, 2005, for a $5,000 earnest money deposit unless extended by Expertise School of Beauty, LLC, for one year with an additional $5,000 earnest money deposit.

RECOMMENDATION:
Approval

BACKUP DOCUMENTATION:
1. Exclusive Negotiating Agreement
2. Disclosure of Principals Form
3. Site Map

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

MINUTES:
COUNCILWOMAN MONCRIEF declared the Public Hearing open.

SCOTT ADAMS, Director, Office of Business Development, explained that this is an Exclusive Negotiating Agreement (ENA) with Expertise School of Beauty to allow them until August 1, 2005 to enter into an agreement with the City for an .8-acre site in the Enterprise Park, with a $5,000 earnest money deposit. The project is an approximate 8,000 square-foot school with a significant job training component for the entire area. Staff recommended approval.

TOM McGOWAN, Las Vegas resident, was provided the disclosure form which listed the owner(s) and operator(s) of the proposed project. MR. McGOWAN approved of the project.

GWENDOLYN BRAIMOH, Owner, Expertise School of Beauty, pointed out that the actual square footage of the building is almost 11,000 square feet. She was concerned whether the .8 acres was sufficient and would allow for parking. DAVID ROARK, Real Estate and Asset Manager, responded that the project would be within the total square footage of the lot, which is approximately 30,000 square feet. DEPUTY CITY ATTORNEY TOM GREEN reassured MS. BRAIMOH that during the ENA

MINUTES - Continued:
process, any questions or concerns would be handled prior to reaching the final agreement.

COUNCILMAN WEEKLY praised the Expertise School of Beauty on their business and service. Since their inception, many men and women in Las Vegas have had the opportunity to work in various shops and/or become owners of their own shops. This school is exactly the type of organizations that he supports 100%.

No one appeared in opposition.

COUNCILWOMAN MONCRIEF declared the Public Hearing closed.
(3:22 - 3:27)
1-553

EXCLUSIVE NEGOTIATION AGREEMENT

THIS EXCLUSIVE NEGOTIATION AGREEMENT is entered into this _____ day of ___________, 2005, by and between the City of Las Vegas, a municipal corporation of the State of Nevada (hereinafter "Seller") and Expertise School of Beauty, LLC, a Nevada limited liability company (hereinafter "Developer"), on the terms and provisions set forth herein.

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 Seller concerning the Developer's plans for the development of the Site WITH THE INTENT TO ENTER INTO A DISPOSITION AND DEVELOPMENT AGREEMENT 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

Seller and Developer agree for the Negotiation Period set forth below to negotiate diligently and in good faith to prepare a Disposition and Development Agreement (hereinafter "DDA") to be considered for execution between Seller and Developer, in the manner set forth herein, with respect to the development of the Site located in the Las Vegas Enterprise Park on Stella Lake Street, as shown on the Site Map of Exhibit "A". Seller 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. The Developer acknowledges that the site depicted in the Site Map does not currently have an accurate metes and bounds legal description, which is currently being prepared by the Seller. The Seller agrees to use its best faith efforts in providing a Site large enough to accommodate the development described in Section C (§300) hereinafter.

B. [§102] Initial Negotiation Period

The duration of this Agreement shall be from the date of execution of this Agreement by Seller (hereinafter "Initial Negotiation Period") until August 1, 2005. If upon expiration of the Initial Negotiation Period, Developer has not signed and submitted the Disposition and Development Agreement to Seller, then this Agreement shall automatically terminate, unless extended as provided in Section C [§103] of this Agreement.

C. [§103] Conditions for Extension of Initial Negotiation Period

This Agreement may be extended by and at the sole discretion of the Developer until August 1, 2006, if the Developer performs all of the following conditions:

1. The Developer requests in writing an extension of the Initial Negotiation Period no later than July 1, 2005, as physically received by the City. This request shall be made either by certified mail return receipt requested, or by hand-delivery to the City, to the address specified in the Section XI [§1100] of this Agreement; and

2. In addition to the earnest money deposit required in Section III [§300] of this Agreement, the Developer submits to the City an additional earnest money deposit of Five Thousand and Zero Hundredths Dollars ($5,000.00) no later than July 1, 2005; and

3. The Developer submits to the City a copy of all written findings, notices, or determinations from any private foundations, individuals, or private lending

institutions concerning the status of the Developer's fundraising for the construction of the Project, as further defined in Section II.A. [§201].

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 a cosmetology school complex, approximately 8,000 square feet in size ("Project"). Negotiation of the DDA is contingent upon Developer's achievement of the following good faith efforts, to the satisfaction of the Seller and to be acknowledged in writing by the Seller:

1. Submittal of conceptual design and architectural plans to the Seller

2. Submittal of documents substantiating that the Developer, to the satisfaction of the Seller, has the financial resources or a binding commitment of such resources to complete the Project.

B. [§202] Developer's Findings, Determinations, Studies and Reports

Developer shall submit to Seller 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 Seller, Developer agrees to make oral progress reports advising Seller 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 Seller.

III. [§300] Purchase Price and/or Other Consideration

Upon the execution of this Agreement by both parties, Developer shall pay Seller an Earnest Money Deposit of Five Thousand and Zero Hundredths Dollars ($5,000.00) as consideration for the exclusivity provisions defined herein. The purchase price to be paid by Developer under the DDA is anticipated to be One Dollar ($1.00), in consideration of the Developer raising funds for the cost of construction and initial operations of the Project from sources other than the Seller, and given additional consideration which may be defined in the DDA. The Las Vegas City Council shall retain the sole authority to specify the final purchase price, and other consideration required of the Developer, prior to the preparation and execution of the DDA, subject to the mutual consent of the Developer and the City.

IV. [§400] Developer

A. [§401] Nature of Developer

Developer is Expertise School of Beauty, LLC, a Nevada limited liability company.

B. [§402] Office of Developer

The principal office of Developer is:

Gwendolyn Braimoh
Expertise School of Beauty, LLC
902 West Owens Avenue
Las Vegas, NV 89106
Phone: (702) 636-8686
Facsimile: (702) 636-0367

C. [§403] Full Disclosure of Principals

Developer is required to make full disclosure to Seller 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 Seller.

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 Developer, 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 (§1000).

V. [§500] Developer's Financial Capacity

A. [§501] Financial Ability

Prior to execution of the DDA, Developer shall submit to Seller 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 Seller 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 Seller for approval.

D. [§504] Full Disclosure of Financing

Developer will be required to make and maintain full disclosure to Seller 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. This includes replacement of a dust palative which may be disturbed by vehicles and personnel permitted to access the Site.

B. [§602] Indemnification and Hold Harmless

Developer will indemnify and hold harmless the City and Seller, 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] Seller's Responsibilities

A. [§701] Intentionally Deleted.

B. [§702 Seller Assistance and Cooperation

Seller shall cooperate fully in providing Developer with appropriate information and assistance.

C. [§703] RIGHT TO ENTER

AS SET FORTH IN EXHIBIT "C," SELLER 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 or Seller 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 Seller harmless from any claim by any broker or finder retained by Developer.

IX. [§900] Limitations of this Agreement

By its execution of this Agreement, Seller is not committing 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 or Seller. Execution of this Agreement by Seller is merely an agreement to enter into a period of exclusive negotiations according to the terms hereof, reserving final discretion and approval by Seller and 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 Seller 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:

Gwendolyn Braimoh
Expertise School of Beauty, LLC
902 West Owens Avenue
Las Vegas, NV 89106
Phone: (702) 636-8686
Facsimile: (702) 636-0367

If to Seller:

Scott D. Adams, Director
Office of Business Development
400 Stewart Avenue
Las Vegas, 89101
Phone: 702-229-6551
Facsimile: 702-385-3128

And

Manager, Purchasing & Contracts
City of Las Vegas
City Hall, First Floor
400 Stewart Avenue
Las Vegas, NV 89101
Phone: 702-229-6021
Facsimile: 702-384-9964

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 ("City")

By______________________________
Oscar B. Goodman, Mayor

ATTEST:

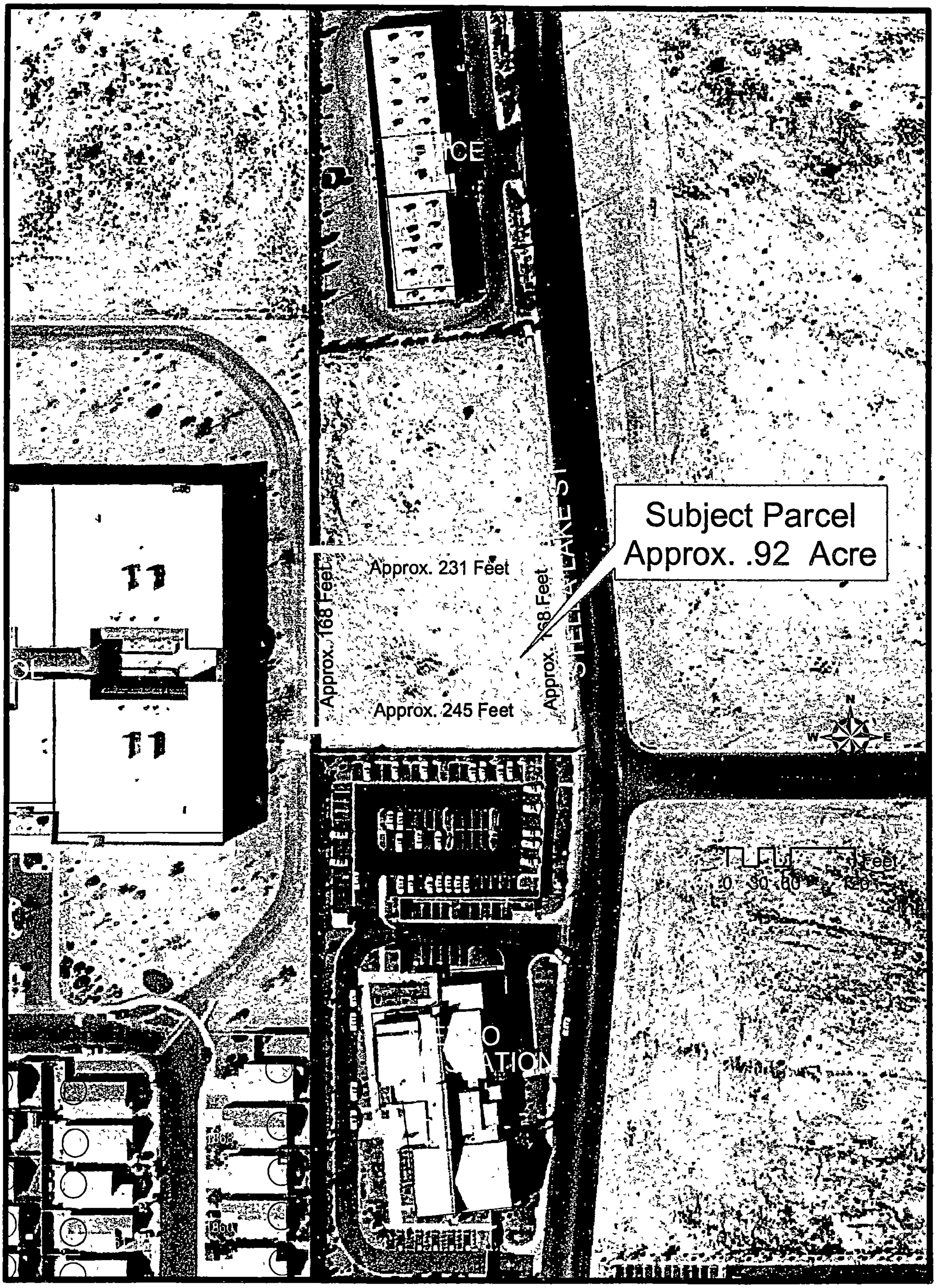
____
Barbara Jo Ronemus, City Clerk

APPROVED AS TO FORM:

J. Pinbeallo 12/15/04
Date

EXPERTISE SCHOOL OF BEAUTY, LLC
A Nevada limited liability company

By______________________________
Gwendolyn Braimoh, Manager
"Developer"



Site Map

EXHIBIT "A"

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 alternate in Block 5 Specific information, which must be provided, is highlighted. An Officer or other official authorized to contractually bind the Contracting Entity shall sign and date the Certificate, and such signing shall be notarized

4. **Incorporation**

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

Block 1 **Contracting Entity**
Name
Address
Telephone
EIN or DUNS

Block 2 **Description**
Exclusivity Agreement

Contract No.:«DevRepName»

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. 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

______________, 2005

____
Notary Public

EXHIBIT "C"
RIGHT TO ENTER

The City of Las Vegas hereby authorizes Right-of-Entry onto the Site as depicted in Exhibit "A", located in the Las Vegas Enterprise Park, for the purpose of performing surveys, environmental studies, or geotechnical studies on said City-owned site.

City of Las Vegas contact person is Bill Arent, phone: 702-229-6551

Expertise School of Beauty, LLC contact person is Gwendolyn Braimoh, phone: (702) 362-8544

City of Las Vegas

by:______________________ ______________
Oscar B. Goodman, Mayor Date

INDEMNIFICATION

Subject to NRS 41.035, Expertise School of Beauty, 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, of Expertise School of Beauty, LLC or its officers employees, contractors, subcontractors, agents, volunteers or anyone who s directly or indirectly employed by, or is acting in concert with Expertise School of Beauty, LLC and its officers, its employees, contractors, subcontractors, volunteers or agents in the performance of this Agreement.

In this connection, Expertise School of Beauty, 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 Expertise School of Beauty, LLC has agreed to indemnify the City of Las Vegas, its officers, employees and agents. If Expertise School of Beauty, 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 Expertise School of Beauty, LLC.

Expertise School of Beauty, 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 City of Las Vegas. Expertise School of Beauty, LLC agrees that it proceeds at its own and agrees that the results of the testing shall be shared with the City.

Expertise School of Beauty, LLC

by:______________________ ______________
Its: ______________________ Date

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	Expertise School of Beauty, LLC
Address	902 West Owens Avenue Las Vegas, NV 89106
Telephone	(702) 636-8686
EIN or DUNS	87-0736745 Pending

Block 2	**Description**
Subject Matter of Contract/Agreement:	Exclusive Negotiation Agreement
RFP #:	N/A

Block 3	**Type of Business**

☐ Individual ☐ Partnership X 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.	Gwendolyn C. Braimoh, Manager	902 West Owens Avenue Las Vegas, NV 89106	702) 636-8686
2.			
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: __________

[June 2000]

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.

____
Name

12/15/04
Date

Subscribed and sworn to before me this 15th day of

December, 2004.

Carla Parker
Notary Public

Notary Public-State Of Nevada
COUNTY OF CLARK
CARLA PARKER
My Appointment Expires
August 28, 2005
No. 01-70553-1

SECRETARY OF STATE

STATE OF NEVADA

LIMITED-LIABILITY COMPANY CHARTER

I, DEAN HELLER, the Nevada Secretary of State, do hereby certify that **EXPERTISE SCHOOL OF BEAUTY, LLC** did on **December 14, 2004,** file in this office the Articles of Organization for a Limited-Liability Company, that said Articles are now on file and of record in the office of the Nevada Secretary of State, and further, that said Articles contain the provisions required by the laws governing Limited-Liability Companies in the State of Nevada.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office in Las Vegas, Nevada, on **December 14, 2004.**

DEAN HELLER
Secretary of State

By

Certification Clerk

```
 NAME: EXPERTISE SCHOOL OF BEAUTY, LLC
       (MANAGED BY MANAGER)
FILE TYP/NR LLC 029130-2004 ST NEVADA        ORG ON DEC 14, 2004 EXP 12-14-2504
  STATUS: ARTICLES FILED        : 12-14-04   NUMBER OF PAGES FILED:   1    RAF
    TYPE: LLC
 PURPOSE: ALL LEGAL ACTIVITIES
          $75 OCC P/U

  RA NBR:    175832
        NO OFFICERS LISTED                                 ARTICLES F
 RA     GWENDOLYN C BRAIMOH                                      ACCEPTED   121404
   8208 DEFIANCE AVE                   LAS VEGAS                   NV 89129
 FILER  GWENDOLYN C BRAIMOH
   8208 DEFIANCE AVE                   LAS VEGAS                   NV 89129




 CMD?
PA1=MENU                               PF5=END INQ
```

DEAN HELLER
Secretary of State

202 North Carson Street
Carson City, Nevada 89701-4201
(775) 684 5708

Instructions for Initial List and Resident Agent Form

IMPORTANT: READ ALL INSTRUCTIONS CAREFULLY BEFORE COMPLETING FORM.

ATTENTION: **Pursuant to NRS, the Initial List and Resident Agent form *MUST* be in the care, custody and control of the Secretary of State by the close of business on the last day of the first month following the organization date. (Postmark date is not accepted as receipt date in the Office of the Secretary of State.)**

As of November 1, 2003 the filing fee for a initial list is $125.00. Nonprofit corporation initial lists are $25.00.

TYPE or PRINT the following information on the Initial List and Resident Agent Form:

1. **The *FILE NUMBER* and *NAME* of the entity *EXACTLY* as it is registered with this office.**
2. **The *FILING PERIOD* is the month and year of filing TO the month and year 12 months from that date. Example: if the entity date was 1/12/99 the filing period would be 1/1999 to 1/2000.**
3. **The name and address of the *RESIDENT AGENT and OTHER* names and addresses as required on the list should be entered in the boxes provided on the form. Limited-Liability Companies MUST indicate whether *MANAGER or MEMBER* is being listed.**
4. **The *SIGNATURE*, including his/her title and date signed MUST be included in the areas provided at the bottom of the form.**
5. **Completed *FORM, FEES and applicable PENALTIES* must be returned to the Secretary of State. Pursuant to NRS 225.085, all Initial and Annual Lists must be in the care, custody and control of the Secretary of State by the close of the business on the due date. Lists received after the due date will be returned unfiled, and will require any associated fees and penalties as a result of being late. Trackable delivery methods such as Express Mail, Federal Express, UPS Overnight may be acceptable if the package was guaranteed to be delivered on or before the due date yet failed to be timely delivered.**

ADDITIONAL FORMS **may be obtained through our document-on-demand service at 800-583-9486, on our website at** http //secretaryofstate.biz **or by calling 775-684-5708.**

FILE STAMPED COPIES: **If you wish to receive a file stamped copy, submit a duplicate copy of the list and appropriate instructions.**

CERTIFIED COPIES: **If you wish to receive a certified copy, enclose an additional $30.00 per certification and appropriate Instructions.**

EXPEDITE FEE: **Filing may be expedited for an additional $75.00 fee.**

NOTE: **The Las Vegas Satellite Office will only accept *expedited* filings. Regular filings must be sent to the Carson City address.**

Filing may be submitted at the office of the Secretary of State or by mail at the following addresses:

(Regular and Expedited Filings Accepted)
Secretary of State
Status Division
202 N. Carson Street
Carson City, NV 89701-4201
775-684-5708 Fax 775-684-7123

(Expedited Filings Only)
Secretary of State-Satellite Office
Commercial Recordings Division
555 E. Washington Avenue, Suite 4000
Las Vegas, NV 89101
702-486-2880 Fax 702-486-2888

INITIAL LIST OF MANAGER OR MEMBERS AND RESIDENT AGENT OF

FILE NUMBER

(Name of Limited-Liability Company)

FOR THE FILING PERIOD OF ______________________ TO ______________________

The corporation's duly appointed resident agent in the State of Nevada upon whom process can be served is:

☐ CHECK BOX IF YOU REQUIRE A FORM TO UPDATE YOUR RESIDENT AGENT INFORMATION

Important: Read instructions before completing and returning this form.

THE ABOVE SPACE IS FOR OFFICE USE ONLY

1 Print or type names and addresses, either residence or business, for all managers or members A **Manager, or if none, a Member of the company must sign the form.** *FORM WILL BE RETURNED IF UNSIGNED*
2 If there are additional managers or members, attach a list of them to this form
3 Return the completed form with the $125.00 filing fee A $75 00 penalty must be added for failure to file this form by the last day of first month following organization date
4 Make your check payable to the **Secretary of State** Your cancelled check will constitute a certificate to transact business. To receive a certified copy, enclose an additional $30 00 and appropriate instructions
5 Return the completed form to **Secretary of State**, 202 North Carson Street, Carson City, NV 89701-4201, (775) 684-5708
6 Form must be in the possession of the Secretary of State on or before the last day of the first month following the initial registration date (Postmark date is not accepted as receipt date.) Forms received after due date will be returned for additional fees and penalties.

FILING FEE: $125 00 LATE PENALTY $75 00

NAME (DOCUMENT WILL BE REJECTED IF TITLE NOT INDICATED)
☐ MANAGER ☐ MEMBER
ADDRESS CITY ST ZIP

NAME (DOCUMENT WILL BE REJECTED IF TITLE NOT INDICATED)
☐ MANAGER ☐ MEMBER
ADDRESS CITY ST ZIP

NAME (DOCUMENT WILL BE REJECTED IF TITLE NOT INDICATED)
☐ MANAGER ☐ MEMBER
ADDRESS CITY ST ZIP

NAME (DOCUMENT WILL BE REJECTED IF TITLE NOT INDICATED)
☐ MANAGER ☐ MEMBER
ADDRESS CITY ST ZIP

NAME (DOCUMENT WILL BE REJECTED IF TITLE NOT INDICATED)
☐ MANAGER ☐ MEMBER
ADDRESS CITY ST ZIP

I declare, to the best of my knowledge under penalty of perjury, that the above mentioned entity has complied with the provisions of NRS 360.780 and acknowledge that pursuant to NRS 239.330, it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State

X Signature of Manager or Managing Member Title Date

DEAN HELLER
Secretary of State
206 North Carson Street
Carson City, Nevada 89701-4299
(775) 684 5708
Website: secretaryofstate.biz

Articles of Organization Limited-Liability Company
(PURSUANT TO NRS 86)

FILED # LLC 29130-04

DEC 14 2004

IN THE OFFICE OF
[signature]
DEAN HELLER SECRETARY OF STATE

Important: Read attached instructions before completing form.

ABOVE SPACE IS FOR OFFICE USE ONLY

1. Name of Limited-Liability Company: Expertise School of Beauty, LLC

2. Resident Agent Name and Street Address: (must be a Nevada address where process may be served)
Name: Gwendolyn C Braimoh
Physical Street Address: 8208 Defiance Ave, City: Las Vegas, NEVADA, Zip Code: 89129
Additional Mailing Address: 902 W Owens Ave, City: Las Vegas, State: NV, Zip Code: 89106

3. Dissolution Date: (OPTIONAL—see instructions)
Latest date upon which the company is to dissolve (if existence is not perpetual): N/A

4. Management: (check one)
Company shall be managed by 1 Manager(s) OR ____ Members

5. Names Addresses, of Manager(s) or Members: (attach additional pages as necessary)
Name: Gwendolyn C. Braimoh
Address: 8208 Defiance Ave, City: Las Vegas, State: NV, Zip Code: 89129

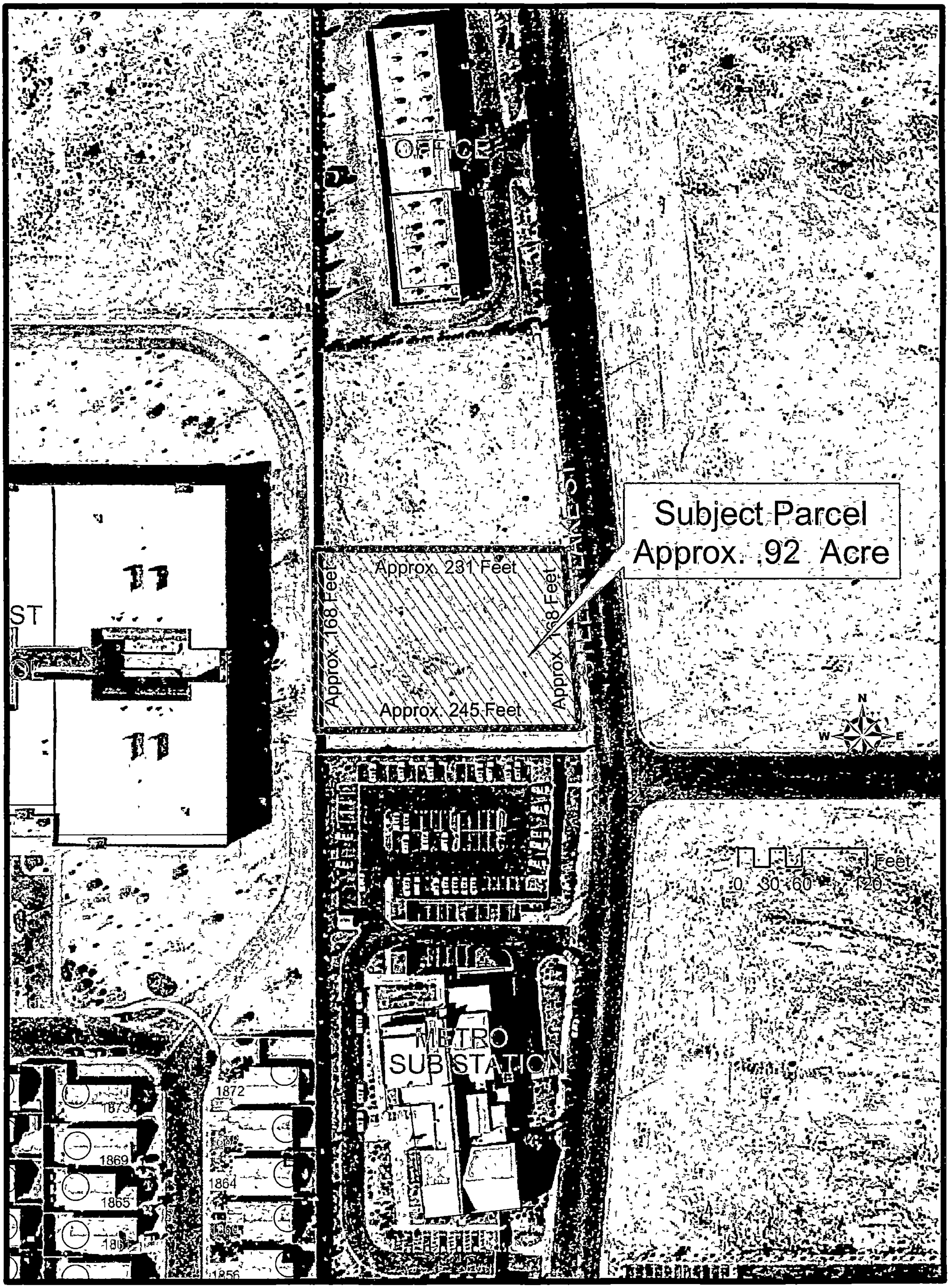
Name
Address, City, State, Zip Code

Name
Address, City, State, Zip Code

6. Names, Addresses and Signatures of Organizers: (if more than one organizer, please attach additional page)
Name: Gwendolyn C Braimoh
Signature: Gwendolyn C Braimoh
Address: 8208 Defiance Ave, City: Las Vegas, State: NV, Zip Code: 89129

7. Certificate of Acceptance of Appointment of Resident Agent:
I hereby accept appointment as Resident Agent for the above named limited-liability company
Gwendolyn C Braimoh
Authorized Signature of R.A. or On Behalf of R.A Company
Date: 12/14/04

This form must be accompanied by appropriate fees. See attached fee schedule.


OFFICE
Subject Parcel
Approx. .92 Acre
Approx. 231 Feet
Approx. 168 Feet
Approx. 245 Feet
ST
METRO
SUB STATION
1872
1873
1869
1864
1865
1856
N
W
E
Feet
0 30 60 120

Site Map

City of Las Vegas

Agenda Item No. 3

AGENDA SUMMARY PAGE

REAL ESTATE COMMITTEE MEETING OF: JANUARY 4, 2005

DEPARTMENT: BUSINESS DEVELOPMENT
DIRECTOR: SCOTT D. ADAMS

☐ CONSENT ☒ DISCUSSION

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

Discussion and possible action regarding an Exclusive Negotiating Agreement with the Foundation for an Independent Tomorrow to develop a 12,600 square-foot office building on an approximate 1-acre site in the Las Vegas Enterprise Park (a portion of APN 139-21-313-001) - Ward 5 (Weekly)

Fiscal Impact:

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

PURPOSE/BACKGROUND:
The Foundation for an Independent Tomorrow (FIT), a Nevada nonprofit corporation, would like to develop a 12,600 square-foot office building to provide its program services for persons seeking enhanced employment opportunities through vocational training and job placement. This Exclusive Negotiating Agreement reserves an approximate 1-acre site in the Las Vegas Enterprise Park for the building until August 1, 2005, for a $5,000 earnest money deposit unless extended by FIT for one year with an additional $5,000 earnest money deposit.

RECOMMENDATION:
Approval

BACKUP DOCUMENTATION:
1. Exclusive Negotiating Agreement
2. Disclosure of Principals Form
3. Site Map

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

MINUTES:
COUNCILWOMAN MONCRIEF declared the Public Hearing open.

SCOTT ADAMS, Director, Office of Business Development, explained that this is an Exclusive Negotiating Agreement (ENA) with the Foundation for an Independent Tomorrow to allow them until August 1, 2005 to develop a 12,600 square foot office building on an approximate one-acre site in the Las Vegas Enterprise Park, with a $5,000 earnest money deposit. Staff recommended approval.

TOM McGOWAN, Las Vegas resident, was provided the disclosure form which listed the owner(s) and operator(s) of the proposed project. He felt that this project was positive and should be inclusive in the Las Vegas Centennial Celebration.

COUNCILMAN WEEKLY stated he had an opportunity to meet with representatives from the Foundation for an Independent Tomorrow to discuss their organization, which focuses on enhancing employment opportunities and vocational training. He felt that their organization would be a great enhancement in the community.

MINUTES - Continued:

JANET ROGERS, Foundation for an Independent Tomorrow, thanked City for their support.

No one appeared in opposition.

COUNCILWOMAN MONCRIEF declared the Public Hearing closed.
(3:27 - 3:31)
1-712

EXCLUSIVE NEGOTIATION AGREEMENT

THIS EXCLUSIVE NEGOTIATION AGREEMENT is entered into this _____ day of ___________, 2005, by and between the City of Las Vegas, a municipal corporation of the State of Nevada (hereinafter "Seller" or "City") and Foundation for an Independent Tomorrow, a Nevada non-stock, non-profit corporation (hereinafter "Developer"), on the terms and provisions set forth herein.

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 Seller concerning the Developer's plans for the development of the Site WITH THE INTENT TO ENTER INTO A DISPOSITION AND DEVELOPMENT AGREEMENT AT THE CONCLUSION OF THE INITIAL NEGOTIATION 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

Seller and Developer agree for the Initial Negotiation Period set forth below to negotiate diligently and in good faith to prepare a Disposition and Development Agreement (hereinafter "DDA") to be considered for execution between Seller and Developer, in the manner set forth herein, with respect to the development of the Site located in the Las Vegas Enterprise Park on Stella Lake Street, as shown on the Site Map of Exhibit "A". Seller 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. The Developer acknowledges that the site depicted in the Site Map does not currently have an accurate metes and bounds legal description, which is currently being prepared by the Seller. The Seller agrees to use its best faith efforts in providing a Site large enough to accommodate the development described in Section II A. [§201] hereinafter.

B. [§102] Initial Negotiation Period

The duration of this Agreement shall be from the date of execution of this Agreement by Seller until August 1, 2005 (the "Initial Negotiation Period"). If upon expiration of the Initial Negotiation Period, Developer has not signed and submitted the Disposition and Development Agreement to Seller, then this Agreement shall automatically terminate, unless extended as provided in Section II C [§103] of this Agreement.

C. [§103] Conditions for Extension of Initial Negotiation Period

This Agreement may be extended by and at the sole discretion of the Developer until August 1, 2006, if the Developer performs all of the following conditions:

1. The Developer requests in writing an extension of the Initial Negotiation Period by no later than July 1, 2005, as physically received by the City. This request shall be made either by certified mail return receipt requested, or by hand-delivery to the City, to the address specified in the Section XI [§1100] of this Agreement; and

2. The Developer submits to the City an additional earnest money deposit of Five Thousand and Zero Hundredths Dollars ($5,000.00) no later than July1, 2005;

which amount shall be in addition to the earnest money deposit required in Section III [§300] of this Agreement and

3. The Developer submits to the City a copy of all written findings, notices, or determinations from any private foundations, individuals, or private lending institutions concerning the status of the Developer's fundraising for the construction of the Project, as further defined in Section II.A. [§201].

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 an approximately 12,600 (+/-) square foot, single story office building (the "Project") for the Developer's program services. Such services include, but shall not be limited to, vocational testing, case management for preparing vocational plans, and job placement services. Negotiation of the DDA is contingent upon Developer's achievement of the following good faith efforts, to the satisfaction of the Seller and to be acknowledged in writing by the Seller.

1. Submittal of conceptual design and architectural plans to the Seller;

2. Submittal of a grant application to a private foundation or similar private entity capable of funding the total cost of the project, estimated at approximately Two Million Seven Hundred Seventy Six Thousand Nine Hundred Six and Zero Hundredths Dollars ($2,776,906.00) which includes the currently estimated cost of design, engineering, construction, and furniture, fixtures and equipment.

B. [§202] Developer's Findings, Determinations, Studies and Reports

Developer shall submit to Seller written progress reports every two (2) 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 Seller, Developer agrees to make oral progress reports advising Seller 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 Seller.

III. [§300] Purchase Price and/or Other Consideration

Upon the execution of this Agreement by both parties, Developer shall pay Seller an Earnest Money Deposit of Five Thousand and Zero Hundredths Dollars ($5,000.00) as consideration for the exclusivity provisions defined herein. The purchase price to be paid by Developer under the DDA is anticipated to be One and Zero Hundredths Dollars ($1.00), in consideration of the Developer raising funds for the cost of construction and initial operations of the Project from sources other than the City, or a reversion of the site to the Seller and given additional consideration which may be defined in the DDA. The Las Vegas City Council shall retain the sole authority to specify the final purchase price, including refund of all or part of the Earnest Money Deposit including any additional earnest money deposit under Section 1.C [§103] hereof, and other consideration required of the Developer, prior to the preparation and execution of the DDA, subject to the mutual consent of the Developer and the City.

IV. [§400] Developer

A. [§401] Nature of Developer

Developer is Foundation for an Independent Tomorrow, a Nevada non-stock, non-profit corporation.

B. [§402] Office of Developer

The principal office of Developer is:

Janet Frasier Blumen, President
Foundation for an Independent Tomorrow
1785 East Sahara Avenue, Suite 160
Las Vegas, NV 89104
Phone: (702) 362-8544
Facsimile: (702) 362-8513

C. [§403] Full Disclosure of Principals

Developer is required to make full disclosure to Seller 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 shall be noticed to the Seller.

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 Developer, 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. [§1000].

V. [§500] Developer's Financial Capacity

A. [§501] Financial Ability

Prior to September 1, 2006 or upon attainment of funds necessary to complete the Project, whichever event occurs first ("Time Period"), Developer shall submit to Seller satisfactory evidence of its ability to finance and complete the development. This Time Period may be amended by the parties' mutual consent in the DDA to reflect the actual status of the Developer's fundraising activities at the time of execution of the DDA.

B. [§502] Construction Financing

Developer's proposed method of obtaining construction financing (or funds for construction) for the development of the Site shall be submitted concurrently with Developer's proposed DDA to Seller for approval.

C. [§503] Long-Term Development Financing

If other than cash contribution in hand, Developer's proposed method of obtaining long-term development financing shall be submitted concurrently with Developer's proposed DDA to Seller for approval.

D. [§504] Full Disclosure of Financing

Developer will be required to make and maintain full disclosure to Seller of its methods of financing to be used in the development of the Site.

E. [§505] Reversion

Developer agrees that if has not complied with Sections A through D of this Section V, within the Time Period, it shall cause the site to revert back to Seller, free and clear of taxes, liens, and encumbrances of any nature or kind.

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. This includes replacement of a dust palative which may be disturbed by vehicles and personnel permitted to access the Site.

B. [§602] Indemnification and Hold Harmless

Developer will indemnify and hold harmless the City and Seller, 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] Seller's Responsibilities

A. [§701] Intentionally Deleted.

B. [§702] Seller Assistance and Cooperation

Seller shall cooperate fully in providing Developer with appropriate information and assistance.

C. [§703] RIGHT TO ENTER

AS SET FORTH IN EXHIBIT "C," SELLER GIVES DEVELOPER, INCLUDING WITHOUT LIMITATION DEVELOPER'S ENGINEERS, SURVEYORS, ARCHITECTS AND OTHER PERSONS OR ENTITIES EMPLOYED OR ENGAGED BY 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

Seller 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 Seller harmless from any claim by any broker or finder retained by Developer.

IX. [§900] Limitations of this Agreement

By its execution of this Agreement, Seller is not committing 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 any City department or board thereof.

This Agreement does not constitute a disposition of property or exercise of control over property by the City or Seller. Execution of this Agreement by Seller is merely an agreement to enter into a period of exclusive negotiations according to the terms hereof, reserving final discretion and approval by Seller and 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 Seller 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:

Janet Frasier Blumen, President
Foundation for an Independent Tomorrow
1785 East Sahara Avenue,
Suite 160
Las Vegas, NV 89104
Phone: (702) 362-8544
Facsimile: (702) 362-8513

And

Elliott Eisner, Esq.
Kolesar & Leatham, Chtd.
3320 West Sahara Avenue
Suite 380
Las Vegas, NV 89102
Phone: 702-362-7800
Cellular: 702-376-6842
Facsimile: 702-362-9472

If to Seller:

Scott D. Adams, Director
Office of Business Development
400 Stewart Avenue
Las Vegas, 89101
Phone: 702-229-6551
Facsimile: 702-385-3128

And

Manager, Purchasing & Contracts
City of Las Vegas
City Hall, First Floor
400 Stewart Avenue
Las Vegas, NV 89101
Phone: 702-229-6021
Facsimile: 702-384-9964

An original signed copy, via U. S. Mail, shall follow facsimile transmissions.

IN WITNESS WHEREOF, the parties hereto have caused this Exclusive Negotiation Agreement on the date set forth above.

CITY OF LAS VEGAS (Seller)

By______________________________
Oscar B. Goodman, Mayor

ATTEST:

____
Barbara Jo Ronemus, City Clerk

APPROVED AS TO FORM:

J. Pontecello 12/15/04
Date

FOUNDATION FOR AN INDEPENDENT TOMORROW (Developer)
A Nevada non-stock, non-profit corporation

By [signature]
Janet Frasier Blumen, Chairman

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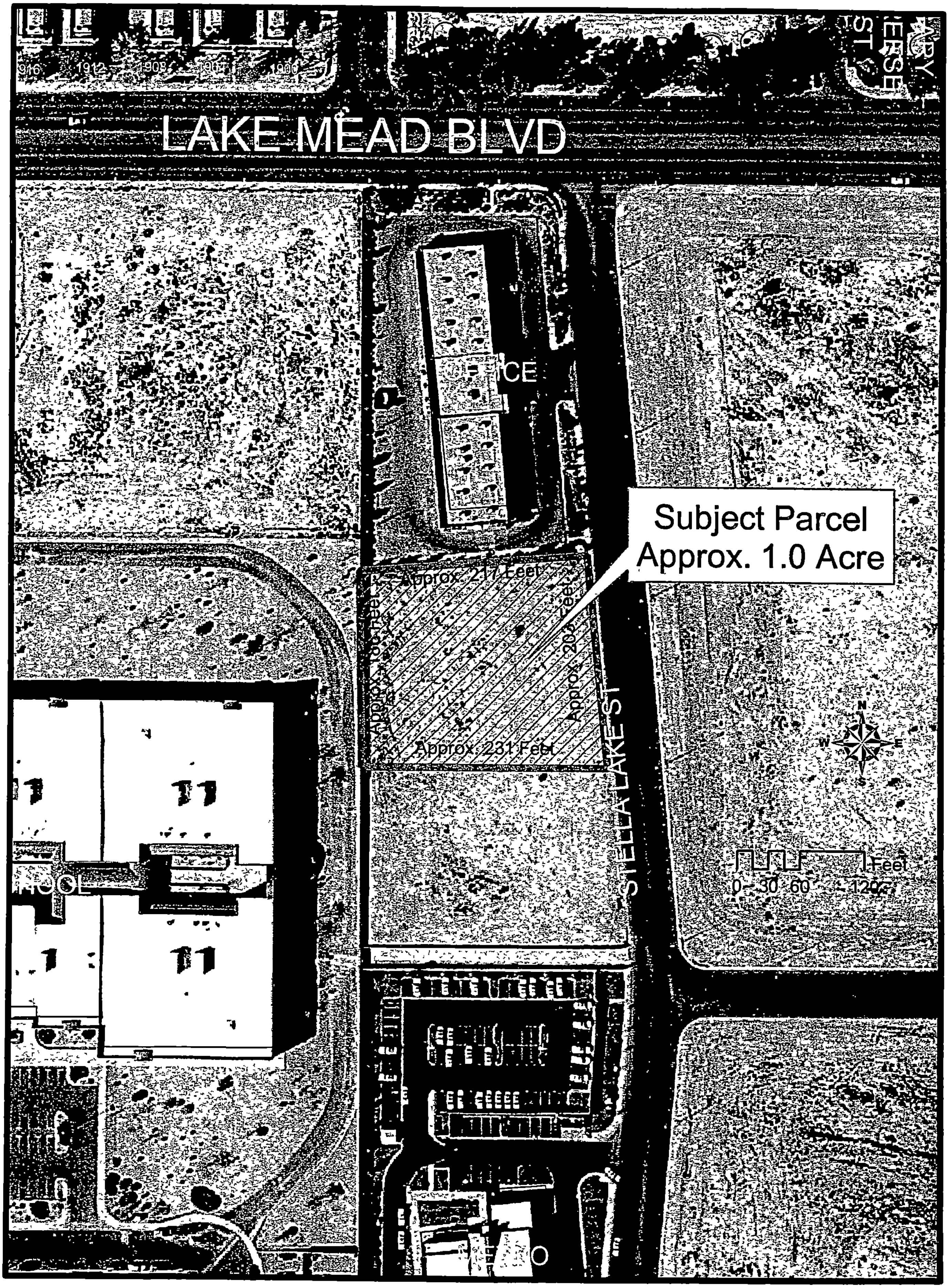


Site Map

EXHIBIT "A"

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 alternate in Block 5. Specific information, which must be provided, is highlighted An Officer or other official authorized to contractually bind the Contracting Entity shall sign and date the Certificate, and such signing shall be notarized.

4. Incorporation

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

Block 1 **Contracting Entity**
Name
Address
Telephone
EIN or DUNS

Block 2 **Description**
Exclusivity Agreement
Contract No. «DevRepName»

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 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

______________, 2005

____

Notary Public

EXHIBIT "C"
RIGHT TO ENTER

The City of Las Vegas hereby authorizes Right-of-Entry onto the Site as depicted in Exhibit "A", located in the Las Vegas Enterprise Park, for the purpose of performing surveys, environmental studies, or geotechnical studies on said City-owned site.

City of Las Vegas contact person is Bill Arent, phone: 702-229-6551

Foundation for an Independent Tomorrow contact person is Janet Frasier Blumen, phone: (702) 362-8544

City of Las Vegas

by:______________________ ______________
Oscar B. Goodman, Mayor Date

INDEMNIFICATION

Subject to NRS 41.035, Foundation for an Independent Tomorrow 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, of Foundation for an Independent Tomorrow or its officers employees, contractors, subcontractors, agents, volunteers or anyone who is directly or indirectly employed by, or is acting in concert with Foundation for an Independent Tomorrow and its officers, its employees, contractors, subcontractors, volunteers or agents in the performance of this Agreement.

In this connection, Foundation for an Independent Tomorrow 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 Foundation for an Independent Tomorrow has agreed to indemnify the City of Las Vegas, its officers, employees and agents. If Foundation for an Independent Tomorrow 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 Foundation for an Independent Tomorrow.

Foundation for an Independent Tomorrow 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 City of Las Vegas. Foundation for an Independent Tomorrow agrees that it proceeds at its own and agrees that the results of the testing shall be shared with the City.

Foundation for an Independent Tomorrow

by:______________________ ______________
Its: ______________________ Date

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	Foundation for an Independent Tomorrow
Address	1785 East Sahara Avenue Suite 160 Las Vegas, NV 89104
Telephone	(702) 362-8544
EIN or DUNS	88-0377684

Block 2	Description
Subject Matter of Contract/Agreement:	Exclusive Negotiating Agreement
RFP #	N/A

Block 3 **Type of Business**

☐ Individual ☐ Partnership ☐ Limited Liability Company X 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.	Janet Frasier Blumen, President/Director	1785 East Sahara Avenue, Suite 160 Las Vegas, NV 89104	(702) 362-8544
2.	Karen Winckler, Secretary/Director	1785 East Sahara Avenue, Suite 160 Las Vegas, NV 89104	(702) 362-8544
3.	D'Le Beatty-Tobias, Treasurer/Director	1785 East Sahara Avenue, Suite 160 Las Vegas, NV 89104	(702) 362-8544
4.	Joanne Blystone, First Vice President/Director	1785 East Sahara Avenue, Suite 160 Las Vegas, NV 89104	(702) 362-8544
5.	Karen Cashman, VP Business/Director	1785 East Sahara Avenue, Suite 160 Las Vegas, NV 89104	(702) 362-8544
6.	Caty Crockett, VP Community Affairs/Director	1785 East Sahara Avenue, Suite 160 Las Vegas, NV 89104	(702) 362-8544
7.	Mary Winter, VP Communications/Director	1785 East Sahara Avenue, Suite 160 Las Vegas, NV 89104	(702) 362-8544
8.	Marie Claire Armeni, Director	1785 East Sahara Avenue, Suite 160 Las Vegas, NV 89104	(702) 362-8544

Disclosure of Principals – Continuation

9.	Doris Charles, Director	1785 East Sahara Avenue, Suite 160 Las Vegas, NV 89104	(702) 362-8544
10.	Melinda Cook, Director	1785 East Sahara Avenue, Suite 160 Las Vegas, NV 89104	(702) 362-8544
11.	Lou Emmert, Director	1785 East Sahara Avenue, Suite 160 Las Vegas, NV 89104	(702) 362-8544
12.	Paula Francis, Director	1785 East Sahara Avenue, Suite 160 Las Vegas, NV 89104	(702) 362-8544
13.	Christina Feldman, Director	1785 East Sahara Avenue, Suite 160 Las Vegas, NV 89104	(702) 362-8544
14.	Jan Jones, Director	1785 East Sahara Avenue, Suite 160 Las Vegas, NV 89104	(702) 362-8544
15.	Richard Jost, Director	1785 East Sahara Avenue, Suite 160 Las Vegas, NV 89104	(702) 362-8544
16.	Valerie Moon, Director	1785 East Sahara Avenue, Suite 160 Las Vegas, NV 89104	(702) 362-8544
17.	Fafie Moore, Director	1785 East Sahara Avenue, Suite 160 Las Vegas, NV 89104	(702) 362-8544
18.	Barbara Mulholland, Director	1785 East Sahara Avenue, Suite 160 Las Vegas, NV 89104	(702) 362-8544
19.	Brenda O'Boyle, Director	1785 East Sahara Avenue, Suite 160 Las Vegas, NV 89104	(702) 362-8544
20.	Connie Pitchford, Director	1785 East Sahara Avenue, Suite 160 Las Vegas, NV 89104	(702) 362-8544
21.	Ed Rivera, Director	1785 East Sahara Avenue, Suite 160 Las Vegas, NV 89104	(702) 362-8544
22.	Joyce Sherman, Director	1785 East Sahara Avenue, Suite 160 Las Vegas, NV 89104	(702) 362-8544
23.	David Smith, Director	1785 East Sahara Avenue, Suite 160 Las Vegas, NV 89104	(702) 362-8544
24.	Jack Vergiels, Director	1785 East Sahara Avenue, Suite 160 Las Vegas, NV 89104	(702) 362-8544
25.	Juanita Wasserman, Director	1785 East Sahara Avenue, Suite 160 Las Vegas, NV 89104	(702) 362-8544
26.	Martha Watson, Director	1785 East Sahara Avenue, Suite 160 Las Vegas, NV 89104	(702) 362-8544

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: **(Not applicable)**
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.

[signature]
Name

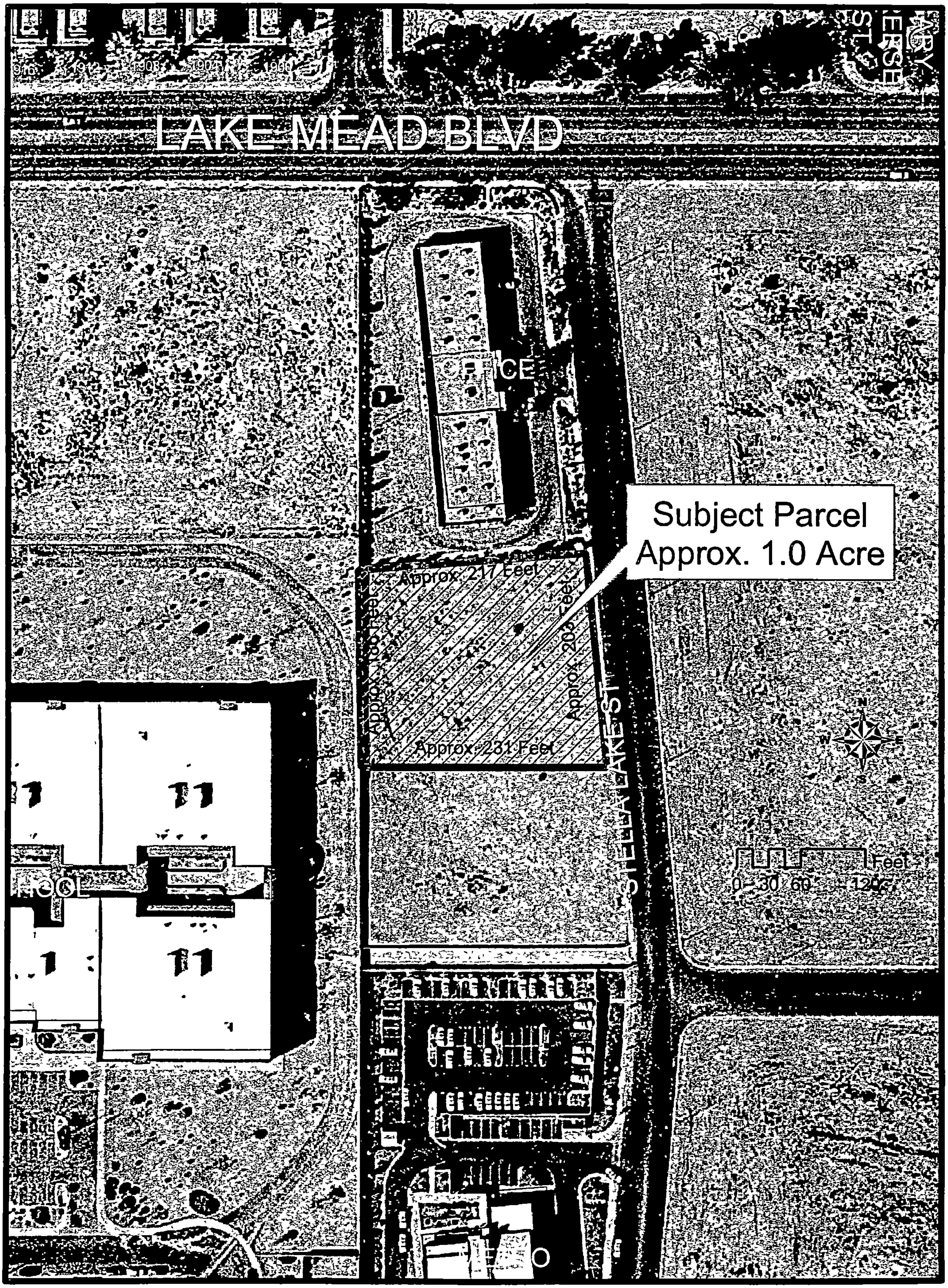
December 15, 2004
Date

Subscribed and sworn to before me this 15TH day of

DECEMBER, 2004.

Claudia Ann Kotek
Notary Public

NOTARY PUBLIC
STATE OF NEVADA
County of Clark
CLAUDIA ANN KOTEK
No 99-51670 1
My Appointment Expires Feb 12, 2007


LAKE MEAD BLVD
OFFICE
Subject Parcel
Approx. 1.0 Acre
Approx. 217 Feet
Approx. 231 Feet
Approx. 205 Feet
STELLA LAKE ST
Feet
0 30 60 120
N
S
E
W

Site Map

City of Las Vegas

Agenda Item No. 4

AGENDA SUMMARY PAGE

REAL ESTATE COMMITTEE MEETING OF: JANUARY 4, 2005

DEPARTMENT: PUBLIC WORKS
DIRECTOR: RICHARD GOECKE

☐ CONSENT ☒ DISCUSSION

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

Discussion and possible action regarding a Land Purchase Agreement between the City of Las Vegas (City) and Investment Equity Development (IED) for the sale of approximately 4.58-acres of City owned land located in the vicinity of Cheyenne Avenue and Durango Drive, APNs 138-08-801-006 and -007 for development of an office park ($2,900,700 revenue less shared closing costs - Golf Course Enterprise Fund) - Ward 4 (Brown)

Fiscal Impact:

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

PURPOSE/BACKGROUND:
The City purchased the APNs in 1997 in conjunction with the development of Durango Hills Golf Course. The City wishes to sell the APNs consisting of approximately 4.58-acres and has marketed the APNs for sale since February 2004. Investment Equity Development submitted a Letter of Intent for consideration on July 21, 2004. IED is interested in developing an office park that would be complementary to the surrounding area. The City would like to proceed with consideration of the Land Purchase Agreement.

RECOMMENDATION:
Staff recommends approval

BACKUP DOCUMENTATION:
Land Purchase Agreement

MOTION:
COUNCILMAN WEEKLY recommended Item 4 be forwarded to the Full Council with a "DO PASS" recommendation. COUNCILWOMAN MONCRIEF concurred.

MINUTES:
COUNCILWOMAN MONCRIEF declared the Public Hearing open.

DAVID ROARK, Real Estate and Asset Manager, stated that this purchase agreement is for the sale of two parcels, approximately five acres, in the vicinity of Cheyenne Avenue and Durango Drive. The amount of land that can be developed is less than 3.5 acres due to an easement with the water district for a well site that is on the property. A 70-foot wide strip of this property is being used as an emergency exit for the reclamation center. Nothing can be built on top of the land, which automatically devalues the property. Staff felt that a very good project can be built on this property, and the purchase amount is just above appraisal. Staff recommended approval.

TOM McGOWAN, Las Vegas resident, was provided the disclosure form which listed the owner(s) and operator(s) of the proposed project. He was pleased to see more local entities becoming more involved with projects in Southern Nevada. In addition, he pointed out that it was important to continue considering the needs of the people.

No one appeared in opposition.

MINUTES - Continued:

COUNCILWOMAN MONCRIEF declared the Public Hearing closed.
(3:31 - 3:35)
1-973

Land Purchase Agreement

The Land Purchase Agreement (this "Agreement"), dated October 28, 2004 for identification purposes only, is made and entered into by and between the **City of Las Vegas, a municipal corporation and political subdivision of the State of Nevada** ("Seller") and Investment Equity Development, and/or its designee or assignee ("Buyer").

RECITALS

A. Seller is the owner of that certain unimproved real property described as: APN: 138-08-801-006/138-08-801-007, containing approximately 4.58 +/- acres rights of way (exact legal description to be determined by Title Company, approved by Buyer and attached hereto as exhibit "A"). Said real property, together with all rights, privileges, easements, tenements, hereditaments and appurtenances thereto, and expressly including any mineral and water rights, is referred to herein as the "Property".

B. Priority One Commercial, a Nevada corporation ("Priority One") is the duly appointed and authorized agent of Seller with full power, right and authority to enter into this Agreement on behalf of Seller.

C. Buyer desires to purchase the Property and Seller desires to sell the Property to Buyer pursuant to the term and provisions of this Agreement set forth below.

AGREEMENT

NOW THEREFORE, in consideration of and reliance upon the above recitals, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. PURCHASE AND SALE.

A. Through an escrow ("Escrow") to be opened with the escrow division ("Escrow Holder") of Chicago Title Agency of Nevada Inc., ("Title Company") Michelle Robinson, Escrow Officer ("Title Company") and at closing ("Closing") as hereinafter provided, and conditioned upon full performance by Buyer and Seller of their obligations under this Agreement, Seller agrees to sell and Buyer agrees to buy the Property pursuant to the terms and provisions of this Agreement

B. Notwithstanding anything in this Agreement to the contrary, this Agreement and Seller's obligation to sell the property to Buyer shall be contingent upon the written approval of the City Council at a regularly or specially scheduled public meeting of said Council or otherwise as required or permitted pursuant to applicable laws or procedures of the City of Las Vegas ("City Approval")

2. PURCHASE PRICE. The purchase price for the Property shall be Two Million Nine Hundred Thousand ($2,900,000.00) dollars ("Purchase Price"), "AS IS," The Purchase Price shall be as follows:

A. Earnest Money. Within three (3) business days following the mutual execution of this Agreement by Buyer and Priority One, Buyer shall deliver to Escrow Holder for deposit in the Escrow the sum of Twenty Five Thousand and 00/100 Dollars ($25,000.00) as an earnest money deposit to be applied towards the Purchase Price ("Earnest Money Deposit") which shall be evidenced by Buyer's check. Escrow Holder shall place the Earnest Money Deposit in the Escrow in an interest bearing account, with any interest accrued credited to Buyer. In the event the Earnest Money Deposit is not forthcoming as provided above, Priority One or Seller may notify Buyer in writing that this condition precedent has not been fulfilled and that this Agreement is thereby canceled and void. The Earnest Money Deposit and all accrued interest thereon shall be refunded to Buyer, released to Seller, or applied towards the Purchase Price as provided in this Agreement below:

B. BALANCE OF PURCHASE PRICE. Buyer shall pay to Seller at the Close of Escrow the sum of the Purchase Price in cash or immediately available funds (with a credit for the Earnest Money Deposit, which shall be delivered to Seller). Escrow Holder shall deliver the Purchase Price to Seller, less Seller's, costs and expenses as provided in this Agreement.

3. ESCROW. The Escrow shall be deemed to be open upon Buyer's delivery of the Earnest Money Deposit to the Escrow Holder together with a fully executed copy of this Agreement and the written acceptance thereof by Escrow Holder. There shall be no escrow or implied escrow until this condition precedent is met. The terms and provision of this Agreement applicable to Escrow Holder and/or the Escrow shall serve as provisions of this Agreement applicable to Escrow Holder. The parties shall execute additional or supplemental escrow instructions to be prepared by Escrow Holder in order to consummate the purchase and sale of the Property in accordance with the terms and provisions of the Agreement, and agree to deposit into Escrow such funds and other instruments as may be required from time to time. Escrow Holder shall prorate current taxes, insurance, and any other charges of a like kind or nature relating to the Property as

of the Close of Escrow. In the event of any omission or conflict between said additional or supplemental escrow instructions and this Agreement, this Agreement shall prevail. In no event shall either party be required to execute any additional or supplemental escrow instructions that materially alter the terms and conditions of this Agreement or impose any additional monetary obligation or liability on such party other than arising out of its own negligence or default thereunder.

4. CONDITIONS. In addition to the condition of prior City Approval, which is a condition precedent for the benefit of both Seller and Buyer, this Agreement and Buyer's obligation to purchase the Property is subject to the following conditions precedent for Buyer's benefit:

A. FEASIBILITY PERIOD. For a period of time beginning on the Opening of Escrow and ending on that date which is ninety days (90) days thereafter ("Feasibility Period"), Buyer and its agents and consultants shall have the right to conduct studies, analyses, investigations, and related due diligence (collectively, "Due Diligence") regarding the Property, including, but not limited to: surveys, soils testing, environmental studies, biological studies (including but not limited to tortoise studies), hydrology tests, utility and design criteria, appraisals, zoning and entitlements, and the economic feasibility of Buyer's intended use and development of the Property. Buyer shall have the right to satisfy itself with respect to all such matters during the Feasibility Period in Buyer's sole and absolute discretion, and shall have the right to terminate this Agreement and the Escrow as provided herein if it is dissatisfied with, or disapproves any such matters. Seller shall deliver to Buyer copies of all such work completed on the Property in Seller's possession, if any, within five (5) business days of the Opening of Escrow or within five (5) business days of receipt if received thereafter. Such Due Diligence shall be at no cost or detriment to Seller or the Property. Buyer shall be entitled to enter upon the Property to conduct any such Due Diligence pursuant to Section 6 of this Agreement. Furthermore, Seller agrees to cooperate with Buyer and Buyer's agents and consultants in conducting such Due Diligence and, if required, by signing any documents needed by Buyer to conduct the same. Buyer shall have the right at any time during the Feasibility Period to elect for any reason not to purchase the Property or otherwise proceed under this Agreement. Upon delivery of written notice of such election to Seller and Escrow Holder prior to the expiration of the Feasibility Period, this Agreement and the Escrow shall terminate and Escrow Holder shall return the Earnest Money Deposit to Buyer. In such case, Buyer shall be responsible for any reasonable Escrow cancellation fees. If Buyer fails to timely deliver such notice of its election to terminate this Agreement prior to the expiration of the Feasibility Period, Buyer shall be deemed to have waived the condition precedent set forth in this Section 4(A). * At the end of ninety days, Buyers earnest money will be non-refundable.

B. PRELIMINARY TITLE REPORT. As soon as possible following the opening of Escrow, Seller shall cause the Title Company to prepare and deliver to Buyer a Preliminary Title Report covering the Property, together with full and legible copies of all ancillary documents and exceptions referenced therein. Preliminary Title Report shall be updated by the Title Company with any survey exceptions as soon as possible following completion of said survey. Buyer shall have the right to disapprove in writing of any exceptions to coverage or other matters shown in said Preliminary Title Report (as updated by said survey, if applicable) within thirty (30) days following receipt of said Preliminary Title Report (with such time period extended with respect to any survey exceptions added after the original report is prepared). If Buyer fails to timely deliver written notice of its disapproval of any such exceptions or other matters, Buyer shall be deemed to have approved of the same. If Buyer timely delivers written notice of such disapproval Seller shall have the option of either (i) terminating this Agreement and the Escrow by written notice to Buyer and Escrow Holder, or (ii) attempting to eliminate, remove, endorse over or otherwise satisfy Buyer, in Buyer's sole and absolute discretion, with respect to any disapproved exceptions or other matters on or before the Close of Escrow, such that the same are not shown as exceptions to coverage in the policy of title insurance to be issued in favor of Buyer at the Close of Escrow. Notwithstanding the foregoing, if Seller elects to terminate this Agreement, Buyer shall have the right to rescind its disapproval notice, and purchase the Property subject to such exceptions or other disapproved matters. If Seller is unable to eliminate, remove, endorse over, or otherwise satisfy Buyer with respect to any such disapproved exceptions or other matters on or before the Close of Escrow, the same shall not be a default by Seller under this Agreement, but shall be a condition precedent for Buyer's benefit to Buyer's purchase of the Property. If such condition is not satisfied or waived in writing by Buyer, Buyer shall have the right to terminate this Agreement and the Escrow, and receive a full refund of the Earnest Money Deposit "less any reasonable Escrow cancellation fees". If Buyer elects to waive such condition in writing, Buyer shall purchase the Property subject to any such exception or matter. Any exceptions or other title matters that Buyer approves or is deemed to have approved shall be referred to in this Agreement as the "Permitted Exceptions."

C. RE-ZONING. For a period of time beginning on the Opening of Escrow and ending on that date which is one hundred twenty days (120) days or(approval of City Counsel which ever come first) thereafter (the "Re-Zoning Period"), Buyer and its agents and consultants shall have the right to re-zone the Property to C-1 Limited Commercial as designated by the City of Las Vegas Municipal Code or other similar classification acceptable to Buyer, and the final approval of such re-zoning by all governmental agencies and entities with jurisdiction over such matters in compliance with applicable laws and following all applicable appeals, shall be a condition precedent to

Buyer's obligation to purchase the Property. Buyer shall endeavor to submit an application for such re-zoning to the applicable governmental agency or entity with jurisdiction over such re-zoning within Fifteen (15) days of the Opening of Escrow Seller shall reasonably cooperate with Buyer with respect to such re-zoning and, as the legal owner of the Property, shall sign any such application or other necessary or desirable documents and shall appear at any hearings as reasonably required provided that the same is at no cost or detriment to Seller or the Property. Buyer shall have the right to extend the Re-Zoning Period and the contingency set forth herein for two (2) consecutive periods of thirty (30) days each, provided that said extensions are necessary to complete the final re-zoning of the Property as provided herein. Buyer shall exercise said right by written notice to Seller and Escrow Holder at least five (5) business days prior to the expiration of the prior contingency period. This agreement is contingent upon approval of correct zoning of the property. If the City does not approve the proper zoning for property, then the City will refund the "Buyer" his Earnest Money.

5. TERMINATION OF AGREEMENT. If City Approval is not given within forty-five (45) days after the Opening of Escrow, Buyer shall the right to terminate this Agreement by written notice to Escrow Holder at any time thereafter and prior to receiving City Approval. Should Buyer disapprove of any of the Condition(s) as specified in Section 4 of this Agreement, Buyer shall also have the right to terminate this Agreement by written notice Escrow Holder, In the event that any of said Conditions are not disapproved in writing to Escrow Holder, the Earnest Money Deposit shall become non-refundable (except as otherwise provided in this Agreement) and, together with all accrued interest thereon, shall be applied towards the Purchase Price upon the Close of Escrow. If Buyer timely notifies Escrow Holder in writing of either its election to terminate this Agreement on account of the failure to receive City Approval, or its disapproval of any of said Conditions, as outlined in Section 4A, 4B, and /or 4C on or before 5:00 pm PST on the applicable day that each such Condition expires, this Agreement and the Escrow shall terminate and Escrow Holder shall cancel the Escrow and disburse the Earnest Money Deposit to Buyer no later than 5:00 pm PST on the next business day without any further written direction and/or authorization being required by the parties herein.

6. RIGHT OF ENTRY AND INSPECTION. Buyer and its agents and consultants shall have the right to enter upon the Property at any reasonable time prior to Close of Escrow in connection with any of its Feasibility Period activities and thereafter to make or complete any other inspections, environmental audits, tests, surveys and investigations as Buyer may deem appropriate. All entry and activities by Buyer upon the Property shall be at Buyer's sole cost, risk and expense. Buyer shall not cause any liens or

damage to the Property and shall indemnify, defend and hold Seller harmless from all liability and claims, including attorney's fees, arising from or connected with said entry upon the Property by Buyer or its agents or consultants.

7. WARRANTIES OF SELLER. Seller hereby makes the following representations and warranties in order to induce Buyer to execute this Agreement and purchase the Property, and acknowledges that Buyer has relied upon the same in entering into this Agreement, which such representations and warranties shall be true in all respects as of the date this Agreement is executed by Seller and as of the Close of Escrow:

A. ACTIONS, SUITS OR PROCEEDINGS. There are no actions, suits or proceedings which are pending or, to Seller's actual knowledge, threatened before any governmental department, commission, board, bureau, agency or instrumentality that would materially and adversely affect the Property or the right to occupy or utilize it.

B. NO NOTICE OF PENDING CONDEMNATION. There are no pending or, to Seller's actual knowledge, threatened condemnation or eminent domain proceedings affecting the Property, or any part thereof.

C. OTHER AGREEMENTS. Except for this Agreement or as shown in the Preliminary Title Report, Seller has not entered into any other contract, agreement, lease, right of first refusal or option transferring any right, title or interest in or to all or any part of the Property to any third party and no third party has any such right, title or interest in or to the Property.

D. NO VILOATION OF LAWS. This Agreement does not conflict with or result in the breach of or default under any laws, ordinances, statutes, codes or regulations governing Seller or any agreement, court or administrative order, consent, decree or other instrument to which Seller is a party or by which Seller is bound...

E. MECHANICS' LIENS. There are no unsatisfied mechanics' or materialmen's' lien rights concerning or encumbering the Property and Seller has not engaged any third party to perform any works of improvement on or about the Property that could give rise to any such liens or encumbrances.

F. BANKRUPTCY PROCEEDINGS. The Property is not the subject of any bankruptcy proceedings.

G. TRUE AND CORRECT DOCUMENTS. All copies of documents furnished to Buyer by Seller or its representatives in connection with the transaction contemplated under this Agreement are, to Seller's actual knowledge, true, correct and complete copies of the originals.

H. HAZARDOUS MATERIALS. Seller has not received any written notice from any governmental agency or entity or from any private party indicating or alleging that the Property is in violation of any Environmental Law. As used herein, "Environmental Law" shall mean any Federal, State or local law, ordinance or regulation relating to flammable explosives, radioactive materials, hazardous wastes, toxic substances, underground storage tanks or related materials, including, but not limited to asbestos, petroleum or any petroleum by-products, urea formaldehyde, foam insulation, polychlorinated biphenlys, and those substances defined as "hazardous substances," "hazardous materials," or "toxic substances" in the Comprehensive Environmental Response Compensation and Liability Act ("CERCLA") as amended, 42 U.S.C. 9601 et seq.; Nevada Revised Statutes Chapter 459 (Hazardous Materials); or in any regulations adopted in publications promulgated pursuant to such laws and amendments thereto.

To Seller's actual knowledge, there are no Hazardous Substances on, under, or about the Property, nor has Seller undertaken, permitted, authorized or suffered, and will not undertake, permit, authorize or suffer the presence, use, manufacture, handling, generation, storage, treatment, discharge, release, burial or disposal on, under or about the Property of any Hazardous Substances, or the transportation to, from, or over the Property, of any Hazardous Substances. As used herein, "Hazardous Substance" shall mean any substance, material or matter that may give rise to liability under any Environmental Laws.

I. SELLERS APPROVALS. Priority One is the authorized and duly appointed agent of Seller with the authority, right and power to enter into this Agreement on behalf of Seller, subject only to City Approval. Upon the obtaining of City Approval, this Agreement and the real property purchase and sale transaction contemplated herein shall have been duly approved and authorized in accordance with all applicable state and municipal laws affecting Seller, including, without limitation, by the Las Vegas City Counsel and the Las Vegas City Attorney, or any other agency or entity within the City of Las Vegas, NV required to approve and authorize the same, as applicable; the individuals executing this Agreement on behalf of Seller have the full right, power and authority to execute and deliver this Agreement on behalf of Seller; and when so executed and delivered, this Agreement shall be binding obligation of Seller enforceable in accordance with its terms.

8. CONDITIONS PRECEDENT TO CLOSING.

The following shall be conditions precedent to Buyer's obligation to purchase the Property: (i) the Title Company shall be irrevocably committed to issue the Title Policy (as defined below); (ii) each of Seller's representatives and warranties set forth above shall be true and correct as of the Close of Escrow; (iii) Seller shall not be in default under this Agreement; (iv) all of the conditions described in Section 4 above shall have been satisfied or waived by Buyer (or deemed to have been satisfied or waived) within the time periods provided therein (as such time periods may be extended, as provided therein)or in section 5, and Buyer shall not have terminated this Agreement as provided therein; (v) the physical condition of the Property shall not have been materially altered, changed or affected from the same as of the date of this Agreement; and (vi) no laws, ordinance, statute, code, moratorium, ruling, or order shall have been enacted by any governmental agency or entity with jurisdiction over Buyer or the Property or by any court of competent jurisdiction that would, in Buyer's sole and absolute judgment, have a material adverse effect on Buyer's intended use, holding, or development of the Property. If any of the foregoing conditions precedent are not satisfied or waived by Buyer in writing, Buyer shall have the right to terminate this Agreement by written notice to Seller and Escrow Holder. In such case, the entire Earnest Money Deposit, less reasonable Escrow cancellation fees, shall be released from the Escrow and refunded to Buyer.

9. CLOSING.

A. The Escrow shall be scheduled to close on or before that date which is sixty (60) business days following the satisfaction or written waiver by Buyer of all conditions precedent for Buyer's benefit set forth in Section 8 above or rezoning which ever accures later. The term "Close of Escrow" as used in this Agreement shall mean the consummation of the purchase and sale transaction contemplated herein, which shall be evidenced by the Seller's conveyance of the Property to Buyer by a grant, bargain and sale deed (the "Deed") duly recorded in the Official Records of Clark County, Nevada Possession of the Property shall be transferred from Seller to Buyer at Close of Escrow.

B. Seller shall deliver the Deed to Buyer, at Close of Escrow conveying good and marketable title to Buyer or its designee or assignee (with final vesting shall be determined in Escrow) and Seller shall cause the Title Company to deliver an extended CLTA Owner's Title Insurance policy to Buyer (the "Title Policy") dated as of the Close of Escrow, insuring Buyer in the amount of the Purchase Price and showing the Property to be subject to no exceptions other than the Permitted Exceptions and such other exceptions as may be expressly approved by Buyer in writing.

C. Seller shall pay (i) the premium for the Title Policy (exclusive of survey costs); (ii) all documentary transfer taxes, and (iii) the fee for recording the Deed. Buyer and Seller shall divide equally all other Escrow Holder and Title Company fees in connection with the Escrow, and each party shall pay and be responsible for any other closing fees or costs as is customary in Clark County, Nevada.

D. At the Close of Escrow, each of the parties shall deliver to Escrow Holder such sums, instruments and documents as are required by this Agreement or are customary in similar transactions in Clark County, Nevada, and each party shall do all of the things reasonably necessary to close this transaction and carry out the purpose and intent of this Agreement.

E. Prior to the Close of Escrow, Seller shall pay in full any and all assessments, improvement bonds, special improvement district assessments, limited improvement district assessments, and similar assessments or impositions encumbering the Property, other than based non-delinquent real property taxes. Base real property taxes and any other charges of a like kind or nature relating to the Property shall be prorated as of the date of the Close of Escrow. If the amount of any property taxes is not known as of the Close of Escrow, then a proration shall be made by the parties based on a reasonable estimate of such taxes applicable to the Property and the parties shall adjust the proration as soon as possible following the Close of Escrow when the actual amount becomes known, upon the written request of either party.

10. NOTICES. All notices hereunder shall be in writing, and shall be deemed to have been given or made when actually received if sent by certified mail, postage prepaid, and return receipt requested, Federal Express (or other nationally recognized overnight delivery service), personal delivery by delivery service obtaining written confirmation of its deliveries, or facsimile transmission (followed by a hard copy sent by certified mail, personal delivery, or Federal Express), and will be directed as follows:

If to Buyer:
Investment Development
4560 S. Decatur Suite 200
Las Vegas, NV 89103
Phone 702-871-4545
Fax 702-367-8126

If to Seller:
Priority One Commercial
Cynthia Inman
Broker/Salesman/CPM
4560 S. Decatur Suite 202
Las Vegas, Nevada 89103

With a copy to:
DAVE ROARK
CITY OF LAS VEGAS
400 STEWART AVE, 4th Floor
LAS VEGAS, NV 89101-2927
Phone 702 229-1021
Fax 702 384-0527

Any party may change its address for purposes of this Section by giving the other party written notice of the new address in the manner set forth above.

11. BROKERS COMMISSIONS/DISCLOSURE. Buyer represents and warrants that he has not retained with any broker with respect to this Agreement except Priority One Commercial, 4560 S. Decatur Blvd., Suite 202, Las Vegas, NV 89103, who shall be paid through escrow a commission by** Seller of 4% of the Property's gross sales price. Seller discloses to Buyer that Seller ~~is~~* a Nevada Licensed Real Estate Broker/Salesman with Priority One Commercial. * Cyndi Inman is related to David Inman co-owner of Investment Equity Development. **has retained

12. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the parties relating to the subject matter contained in it and supersedes all prior or contemporaneous agreements, representations and understanding of the parties and/or their representatives. No waiver of any of the provisions of the Agreement shall be deemed, nor shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No supplement, modification or amendment of the Agreement nor any waiver of any provision shall be binding unless executed in writing by all the parties.

13. BINDING AGREEMENT. This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective heirs, legal representatives, successors and assigns.

14. CALCULATION OF TIME PERIODS. Unless otherwise specified, in computing any period of time described herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday, or legal holiday, in which event the period shall run until the end of the next business day. The last day of any period of time described herein shall be deemed to end at 12:00 PM Pacific Standard Time.

15. COUNTERPARTS. This Agreement may be executed in two or more counterparts. A set of counterparts containing the signatures of all parties hereto shall have the same effect as a single Agreement containing the signatures of all parties.

16. REMEDIES.

A. Notwithstanding anything in this Agreement to the contrary, in the event that Buyer fails to consummate its purchase of the Property following the satisfaction or written waiver by Buyer of the conditions precedent set forth in Section 8 above, and provided that Seller is then ready, willing and able to consummate its sale of the Property to Buyer pursuant to this agreement, and is not in default under this Agreement, Seller may deliver written notice to Buyer demanding that Buyer satisfy its obligation to purchase the Property pursuant to this Agreement. If Buyer fails to satisfy such obligation within ten (10) business days following delivery of such notice, Buyer shall be deemed to be in default under this Agreement. Seller's sole and exclusive remedy shall be to retain the Earnest Money Deposit as liquidated damages in payment of any and all claims Seller may have against Buyer under this agreement.

B. Notwithstanding anything in this Agreement to the contrary, and provided that Buyer is then ready, willing and able to consummate its purchase of the Property from Seller pursuant to this Agreement following City Approval and is not in default under this Agreement, if the Close of Escrow fails to timely occur thereafter because of Seller's failure to perform under this Agreement or the failure of Seller to fulfill any obligation of Seller under this Agreement, Buyer may deliver written notice to Seller demanding that Seller satisfy its obligations to sell and convey the Property pursuant to this Agreement. If Seller fails to satisfy such obligations within ten (10) business days following delivery of such notice, Seller shall be deemed to be in default under this Agreement. In such case, Buyer shall be entitled to pursue any remedies available to Buyer at law or in equity, including , without limitation, seeking specific performance with respect to Seller's obligations hereunder, and at Buyer's option, terminate this Agreement by written notice to Seller and

Escrow Holder, in which case the Earnest Money Deposit and all accrued interest thereon shall be promptly returned to Buyer, or in the alternative, Buyer may enforce this Agreement through judicial action for specific performance.

17. EMINENT DOMAIN. In the event of a taking or commencement of a taking or condemnation action by any governmental agency under any power of eminent domain, or a conveyance in lieu thereof (collectively, a "Taking") that affects any portion of the Property after the Effective Date and prior to the Close of Escrow, Buyer may, at Buyer's option, have the right to terminate this Agreement, in which event the Earnest Money Deposit shall be promptly refunded to Buyer. If Buyer elects not to terminate this Agreement in such case and if such Taking is finalized prior to the Close of Escrow, then the Purchase Price shall be reduced by the amount of any award, compensation or consideration paid or payable to Seller in connection with such Taking. If such Taking is not finalized prior to the Close of Escrow and Buyer elects not to terminate this Agreement, then the Purchase Price shall not be reduced on account of such Taking and the Close of Escrow shall not be extended, but Seller shall assign to Buyer all of its right and interest in and to any award, compensation or consideration payable to Seller in connection with such Taking.

18. MISCELLANEOUS.

A. No verbal agreements made by Broker relative to this transaction shall be construed to be a part of this transaction unless incorporated in writing herein.

B. Buyer and Seller agree that notice will be given to Broker if any changes are made to this Agreement and that Broker will be supplied with copies of all documentation relating to this transaction.

C. Except as otherwise expressly provided herein, Buyer, on one hand, and Seller, on the other hand, shall bear all of its own expenses (including, without limitation, attorney's fees) incurred in connection with the preparation, negotiation, execution, delivery or performance of the Agreement.

D. Time is of the essence in the performance of each and every term, condition, and covenant contained in this Agreement.

E. Buyer shall be allowed to place project signage on the Property at such time as Buyer has deposited the Earnest Money Deposit in the Escrow and Buyer has signed escrow instructions. All entry and activities by Buyer upon the Property related to said signage shall be at Buyer's sole cost, risk and expense. .

F. Except as otherwise provided in this Agreement to the contrary, Buyer shall purchase the Property "as-is" and shall satisfy itself with respect to all matters relating to the Property.

G. Seller shall cooperate with Buyer by signing any documents reasonably required by Buyer prior to the Close of Escrow in a timely manner, to obtain requisite state or municipal approval of Buyer's intended use and development of the Property, provided that such use and development is in compliance with any applicable laws.

H. The validity, construction, interpretation and enforceability of this Agreement shall be determined and governed by the laws of the State of Nevada.

I. In addition to any rights the parties may have under applicable law, in any action brought to enforce the obligations imposed by this Agreement or to redress any violation of this Agreement, the prevailing party shall be entitled to recover as damages from the non-prevailing party its attorney's fees and costs incurred, whether or not the action is reduced to judgment. For the purposes of this Agreement, the "prevailing party" shall be that party who has been successful with regard to the main issue, even if that party does not prevail on all the issues.

19. JOINT PREPARATION. The provisions of this document have been negotiated by all parties hereto and should therefore not be interpreted or construed in favor of or with prejudice against any particular party, but in accordance with the general tenor of the language used.

20. EXPIRATION. If this Agreement is executed by Buyer and delivered to Seller, the same shall be deemed to be an offer to purchase the Property on the terms and subject to the conditions set forth herein. Said offer may be revoked at any time by Buyer prior to Seller's written acceptance. Unless Seller duly executes and delivers to Buyer or Buyer's agent a fully executed copy of acceptance of this Agreement by 5:00 PM on November 15, 2004, any such offer shall be deemed to be revoked and this Agreement and Buyer's execution hereof shall be terminated and of no further force or effect.

21. AUTHORITY OF PARTIES. Buyer represents and warrants to Seller and Priority One that the signatories to this Agreement have full and complete authority to bind Buyer, that all necessary consents for this transaction have been obtained prior hereto or are reflected herein, and that Buyer enters into this Agreement with the necessary power and authority to bind itself to the terms hereof. Priority One represents and warrants to Buyer that it is the authorized agent of Seller with the right, power and authority to execute and delivery this Agreement on behalf of Seller and with full and complete authority to bind Seller and that Priority One enters into this Agreement on

behalf of Seller with the necessary power and authority to bind Seller to the term hereof, subject only to City Approval, and that this Agreement, upon City Approval, shall be a binding upon Seller.

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

23. MODIFICATIONS OR AMENDMENT. Upon approval of this Land Purchase Agreement by the City Council and after it has been fully executed by signature of all parties, the Seller designates the Manager of the Real Estate and Asset Management Division in conjunction with the City Clerk who 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, such as amendments, escrow document signature authority, adjustments to monetary revenue or expenditures not to exceed ten thousand ($10,000.00) dollars, filing and recording of appropriate documents with the County Recorders Office and/ or for the County Tax Assessors Office, and recordings and filing with the City Clerks Office. No amendment, change, or modification of this Agreement shall be valid unless in writing and signed by all parties hereto.

IN WITNESS WHEROF, this Agreement is submitted as an offer by Buyer on the date set forth opposite Buyer's signature below and is accepted by Priority One, on behalf of Seller, as of date set forth opposite Priority One's signature below, subject to City Approval, as evidenced by the signature of an authorized representative of Seller below.

"Buyer"

Investment Equity Development or assignee

By: ______________________ Executed on 15 November, 2004

Its: Member

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

"Seller" CITY OF LAS VEGAS

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

By: PRIORITY ONE COMMERCIAL,
a Nevada corporation

Its: Authorized Agent

By: Cynthia Inman

Its: President

Executed on 15 / Nov, 2004

Approved and Accepted by City of Las Vegas

By____________________
OSCAR B. GOODMAN, Mayor

Date:____________________

____
BARBARA JO RONEMUS, City Clerk

Date:____________________

APPROVED AS TO FORM
12/15/04 Date

Accepted by Escrow Holder:

The undersigned hereby agrees to act as Escrow Holder in accordance with the above Land Purchase Agreement dated October 28, 2004 by and between the City of Las Vegas, a municipal corporation and political subdivision of the State of Nevada ("Seller") and Investment Equity Builders and /or its designee or assignee ("Buyer").

Chicago Title Agency of Nevada Inc.
a Nevada Corporation

By:________________________ Date:________________________

Its:________________________

EXHIBIT "A"

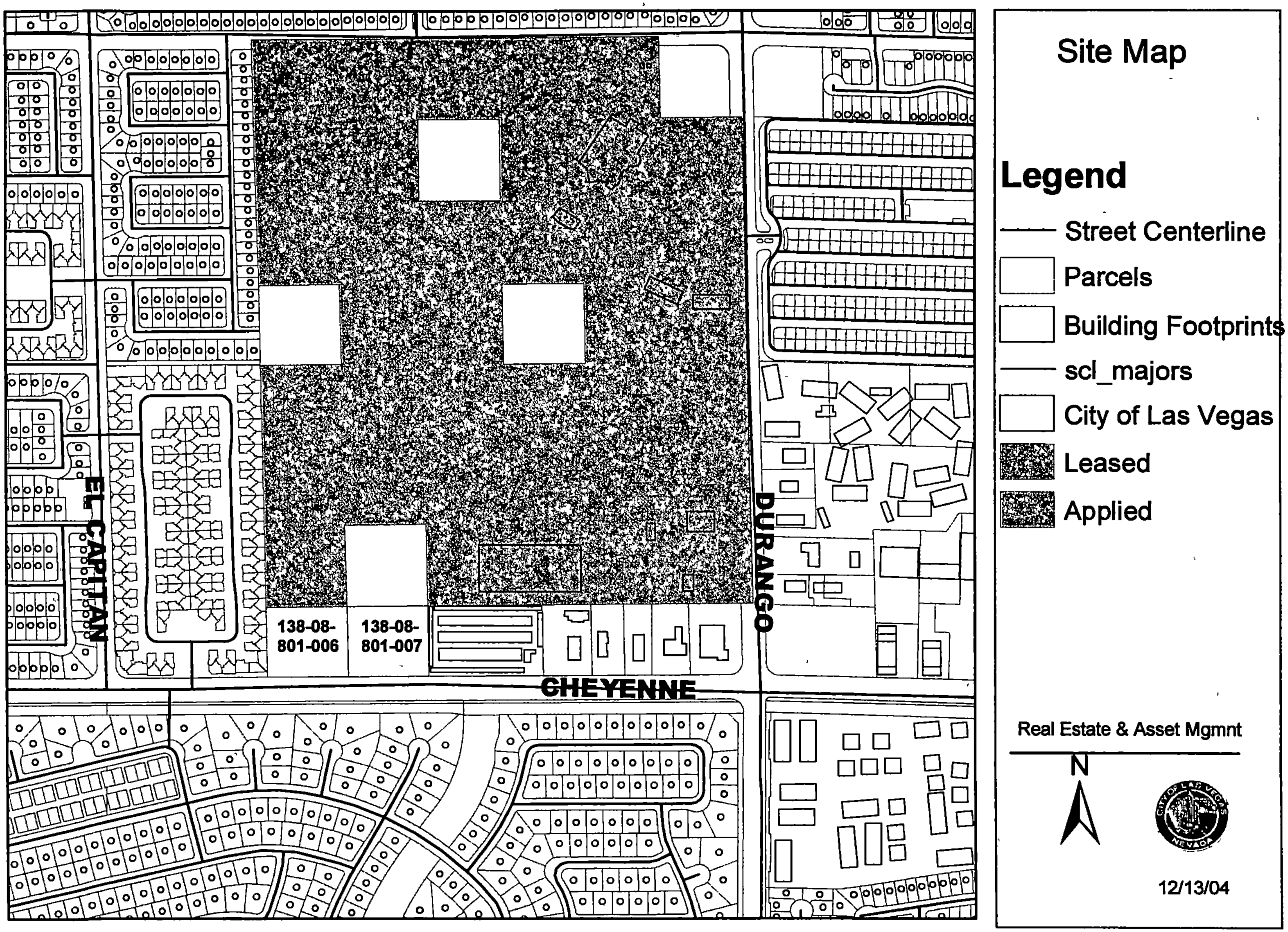


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EXHIBIT "B"

CERTIFICATE – DISCLOSURE OF OWNERSHIP/PRINCIPALS (CONTINUED)

Block 1	Contracting Entity (Name)
	Investment Equity Development LLC.
Name	4560 S. Decatur Suite 200
Address	Las Vegas, NEV 89103
EIN or Social Security #	20-0072847

Block 2	Description
Subject Matter of Contract/Agreement:	Buying property

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.	Dale Dowers	4560 S. Decatur	871-4545
2.	David Ilman	" "	"
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: ___________

EXHIBIT "B"

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: ARTICLES OF INCORPORATION
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

9-30-04
Date

Subscribed and sworn to before me this 30th day of

SEPTEMBER, 2004.

Barbara A. Walderman
Notary Public

BARBARA A. WALDERMAN
NOTARY PUBLIC
STATE OF NEVADA
APPT No 02-77245-1
MY APPT EXPIRES AUG 1, 2006

TM / RE CTEE MTG: 3P TUES. 4 JAN, '05 (8th flr) (CH: CW J. Moncrief)

cit. partic.

• Tom McGowan. Resident of Ward 1 in the City of Las Vegas.

In the interest of fairness, and the giving of credit where credit is justifiably due, it's important to recognize:-

1. During her term of elected office as the Council Member Representative of Ward 1:-

(A) Councilwoman Janet Moncrief was publicly advised of, and immediately directed her staff to address and resolve a Public Nuisance Issue in the form of overgrown weeds and bushes impacting the pedestrian sidewalk on Garces Avenue between Casino Center Blvd. and First Street, in Ward 1. That nuisance was timely and effectively abated, completely and permanently.

(B) Other issues promptly addressed and abated by C/W Moncrief and her office staff include, but are not limited to:-

(1) The public safety-endangering unlawful discharge of weapons outside the Ice House Restaurant and Cocktail Lounge;

(2) Unlawful street parking by patrons of the Ice House Lounge which made it impossible for the #108 CAT Bus to pick up and discharge public mass transit passengers at the designated bus stop across from the Ice House;

(TM, Cont'd)

(3) THE RESTORATION OF THE #108 BUS STOP AT ITS DESIGNATED ORIGINAL LOCATION, (BUT WHICH SUBSEQUENTLY WAS RE-ROUTED BY THE COUNCIL AND THE RTC TO SERVE THE PRIVATE COMMERCIAL INTEREST OF THE PREMIUM OUTLET RETAIL MALL, IN DIS-SERVICE TO THE WARD 1-RESIDENT PUBLIC, INCLUDING SENIORS AND HANDICAPPED DISABLED PERSONS;

and:

(4) TERMINATION OF THE LIQUOR LICENSE HELD BY 'TREASURES' EXOTIC DANCE (STRIP) CLUB, IN COMPLIANCE WITH APPLICABLE LAW.

-- AND MORE.

2. WHEREAS, CURRENT ALLEGATIONS BY RECALL ELECTION CANDIDATE AND/OR THEIR SUPPORTERS THAT CW MONCRIEF HAS BEEN LESS THAN EFFICIENT AND EFFECTIVE AS THE REPRESENTATIVE FOR WARD 1 ARE PATENTLY FALSE, GROUNDLESS, UNFAIRLY BIASED AND SELF-EVIDENT AS ULTERIOR MOTIVATED IN SERVICE TO POLITICAL EXPEDIENCY.

THE VERBATIM TEXT OF MY PUBLIC COMMENT IS SUBMITTED AND REQUESTED INCLUSION IN THE MINUTES OF TODAY'S MEETING, IN COMPLIANCE WITH NRS 241, THE NEVADA OPEN MEETING LAW.

THANK YOU, (SUBMITTED)

01-05-05 mailed ORIG to 912 S. Casino Ctr #C, LV

C.P.

City of Las Vegas

AGENDA SUMMARY PAGE

REAL ESTATE COMMITTEE MEETING OF: JANUARY 4, 2005

CITIZENS PARTICIPATION: PUBLIC COMMENT DURING THIS PORTION OF THE AGENDA MUST BE LIMITED TO MATTERS WITHIN THE JURISDICTION OF THE COMMITTEE. NO SUBJECT MAY BE ACTED UPON BY THE COMMITTEE UNLESS THAT SUBJECT IS ON THE AGENDA AND IS SCHEDULED FOR ACTION. IF YOU WISH TO BE HEARD, COME TO THE PODIUM AND GIVE YOUR NAME FOR THE RECORD. THE AMOUNT OF DISCUSSION ON ANY SINGLE SUBJECT, AS WELL AS THE AMOUNT OF TIME ANY SINGLE SPEAKER IS ALLOWED, MAY BE LIMITED

MINUTES:
TOM McGOWAN, Las Vegas resident, submitted his written comments. His comments recognized COUNCILWOMAN MONCRIEF on some of her accomplishments while representing citizens in Ward 1.
(3:35 - 3:38)
1-973

THE MEETING ADJOURNED AT 3:38 P.M.

Respectfully submitted:

Lean Coleman

LEAN COLEMAN, DEPUTY CITY CLERK
January 5, 2005