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, FEBRUARY 15, 2005
3:00 P.M.

REAL ESTATE COMMITTEE - COUNCILMAN WOLFSON 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. Discussion and possible action regarding an Exclusive Negotiation Agreement (ENA) with 601 Fremont, LLC, regarding negotiation of a Disposition and Development Agreement for the real property located at 601 Fremont Street, APN 139-34-611-018 (receipt of $180,000 earnest money deposit) - Ward 5 (Weekly)

2. Discussion and possible action regarding an Exclusive Negotiating Agreement between the City of Las Vegas, the Las Vegas Redevelopment Agency and Alpha Omega Strategies, Inc., for certain properties located at and around 1501 North Decatur, APNs 138-25-503-006, 138-25-515-000 and 138-25-516-000 - Ward 1 (Tarkanian)

3. Discussion and possible action regarding an Agreement for the Purchase and Sale of Real Property whereby Operation Life Community Development Corporation sells approximately 0.15 acres of land for future housing development located in the vicinity of Van Buren Avenue and F Street known as APN 139-27-110-037 to Ruthe Realty and/or Assignees on behalf of the City of Las Vegas (City) ($19,000 plus closing costs - General Fund) - Ward 5 (Weekly)

4. Discussion and possible action regarding an Agreement for the Purchase and Sale of Real Property whereby Milan and Cindy Selakovic sells approximately 0 52 total acres of land for future housing development located in the vicinity of Jackson Avenue and H Street known as APNs 139-27-110-066 and 069 to Ruthe Realty and/or Assignees on behalf of the City of Las Vegas (City) ($85,000 plus closing costs - General Fund) - Ward 5 (Weekly)

5. Discussion and possible action regarding an Agreement for the Purchase and Sale of Real Property whereby George Fowler and/or nominee sells approximately 0.15 acres of land located at 501 E. McWilliams to Priority One Commercial and/or nominee on behalf of the City of Las Vegas (City) ($350,000 plus closing costs - Southern Nevada Public Land Management Act [SNPLMA]) - Ward 5 (Weekly)

6. Discussion and possible action regarding an Agreement for the Purchase and Sale of Real Property whereby the City of Las Vegas (City) sells approximately 0.63 acres of land located in the vicinity of Stewart Avenue and 7th Street known as APNs 139-34-512-031 through 033 to Las Vegas Police Protective Association Metro, Inc., (PPA) ($1,200,000 revenue less closing costs - General Fund) - Ward 5 (Weekly)

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

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continued

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

AFFIDAVIT OF MAILING

(Mailing required under the provisions of NRS Chapter 241)

STATE OF NEVADA)
) ss
COUNTY OF CLARK)

Paula Clark, an employee of the City of Las Vegas, Nevada being first duly sworn, deposes and says that on the **8th** day of **February, 2005,** a copy of a NOTICE, the attached of which is a true and correct copy of the Public Hearing - re: **Real Estate Committee Meeting** to be held on the **15th** day of **February, 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.

Paula Clark

SIGNATURE

City Clerk
DEPARTMENT

Subscribed and sworn to before me this

9TH day of February, 2005

Stacey Campbell
NOTARY PUBLIC in and for said County and State

STACEY CAMPBELL
Notary Public State of Nevada
No 04-92740-1
My appt exp. Oct 14, 2008

AFFIDAVIT OF ELECTRONIC MAILING (email)

(Mailing required under the provisions of NRS Chapter 241)

STATE OF NEVADA)
) ss
COUNTY OF CLARK)

Paula Clark, an employee of the City of Las Vegas, Nevada being first duly sworn, deposes and says that on the **8th** day of **February, 2005**, a copy of a NOTICE, the attached of which is a true and correct copy of the Public Hearing - re: **Real Estate Committee Meeting** to be held on the **15th** day of **February, 2005,** was electronically mailed (emailed) to each person and/or organization whose name appears on the list maintained in the Office of the City Clerk.

Paula Clark

SIGNATURE

City Clerk
DEPARTMENT

Subscribed and sworn to before me this

9TH day of February, 2005

Stacey Campbell
NOTARY PUBLIC in and for said County and State

STACEY CAMPBELL
Notary Public State of Nevada
No 04-92740-1
My appt. exp Oct. 14, 2008

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

STATE OF NEVADA)
) ss
COUNTY OF CLARK)

Paula Clark, an employee of the City of Las Vegas, Nevada being first duly sworn, deposes and says that on the **8th** day of **February, 2005** at the hour of **4:00 P.M.** there were posted copies of a NOTICE, the attached of which is a true and correct copy of a **Real Estate Committee Meeting** to be held on the **15th** day of **February, 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

Paula Clark
SIGNATURE

City Clerk
DEPARTMENT

Subscribed and sworn to before me this

9TH day of February, 2005

Stacey Campbell
NOTARY PUBLIC in and for said County and State

STACEY CAMPBELL
Notary Public State of Nevada
No. 04-92740-1
My appt exp Oct. 14, 2008

City of Las Vegas

REAL ESTATE COMMITTEE AGENDA

REAL ESTATE COMMITTEE MEETING OF: FEBRUARY 15, 2005

- **CALL TO ORDER**

MINUTES:
PRESENT: COUNCILMAN WOLFSON and COUNCILMAN WEEKLY

Also Present: DEPUTY CITY MANAGER STEVE HOUCHENS, DEPUTY CITY ATTORNEY TERESITA PONTICELLO, REAL ESTATE AND ASSET MANAGEMENT DIVISION MANAGER DAVID ROARK, and DEPUTY CITY CLERK YDOLEENA YTURRALDE

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

MINUTES:
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
(3:03)
1-1

City of Las Vegas

Agenda Item No. 1

AGENDA SUMMARY PAGE

REAL ESTATE COMMITTEE MEETING OF: FEBRUARY 15, 2005

DEPARTMENT: BUSINESS DEVELOPMENT
DIRECTOR: SCOTT D. ADAMS

☐ CONSENT ☒ DISCUSSION

SUBJECT:
REPORT FROM REAL ESTATE COMMITTEE - Councilman Wolfson and Councilman Weekly

Discussion and possible action regarding an Exclusive Negotiation Agreement (ENA) with 601 Fremont, LLC, regarding negotiation of a Disposition and Development Agreement for the real property located at 601 Fremont Street, APN 139-34-611-018 (receipt of $180,000 earnest money deposit) - Ward 5 (Weekly)

Fiscal Impact:

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

PURPOSE/BACKGROUND:
On October 28, 2004, the City of Las Vegas received interest from six development companies interested in buying the existing commercial building at 601 Fremont Street for re-use as an entertainment venue and for additional, mixed-use development on the vacant portion of the property. The Developer desires to move forward with negotiations for purchase of the existing building as a first phase (Site "A"), with the intent to buy the vacant lot as a second phase (Site "B") for additional development. As specified in the ENA, the Developer must perform on the first phase in order to exercise a development option on the second phase.

RECOMMENDATION:
Approval

BACKUP DOCUMENTATION:
1. Agenda Memo
2. Exclusive Negotiation Agreement
3. Letter from Developer's representative dated November 16, 2004
4. Disclosure of Principals
5. Site Map
6. Submitted at meeting - Project renderings from Michael Werner

MOTION:
COUNCILMAN WEEKLY recommended Item 1 be held in Abeyance to 3/15/2005. COUNCILMAN WOLFSON concurred.

MINUTES:
COUNCILMAN WOLFSON declared the Public Hearing open.

SCOTT ADAMS, Director, Office of Business Development, stated the item is an agreement with a development group from south Florida. The agreement is with the City because the site was originally purchased with the Industrial Development Revenue Fund. He outlined details from the Agenda Memo that is included in the backup. He recommended approval and introduced MICHAEL WERNER to elaborate further on the project.

MICHAEL WERNER, appeared on behalf of the developers to describe renderings of the project. He indicated the developers came last year from south Florida and are very active in the condominium conversion business. They have purchased other parcels in the downtown area and have followed the

MINUTES - Continued:
actions and desires of the new downtown Las Vegas. They have affiliations with people that specialize in entertainment. He associated such affiliations with other cities that included Miami, New York, Ft. Lauderdale, and Los Angeles. The developers are aware of the City's biggest desire to magnitude the downtown area for the people investing in residential as well as those on the strip.

Upon COUNCILMAN WOLFSON'S request, MR. WERNER approximated closing with the City within the next 180 days. The existing building will then be remodeled keeping the roof which could take another six to nine months. He stressed their hopes to accomplish all development at one time. They wish to begin generating revenue by using clubs in the entertainment district before 2006; however, he doesn't believe the closing will be before the summer.

MR. WERNER pointed out their intent is to assure the finished project would not appear as if the building consisted of several additions. They would like to have large signs attracting people from the canopy area of Fremont Street, and he explained different sections of property that would be worked on first, referencing examples of the different stages. He informed the committee that they hope to attract an outside crowd by incorporating a studio, similar to the Today Show in New York City. It would be on the ground floor up through the second floor with the recording studio on the second level. This would be helpful to attract the same crowd to the night clubs and/or the roof top which will have a mature lounge and another club area. The third floor would possibly have office space. The other building will be on 6th Street and would serve as a valet entrance into the lobby. The first few floors of that structure would maintain parking space but the majority of the public space would be utilized primarily for entertainment with the orientation to draw people to the downtown Fremont Street area.

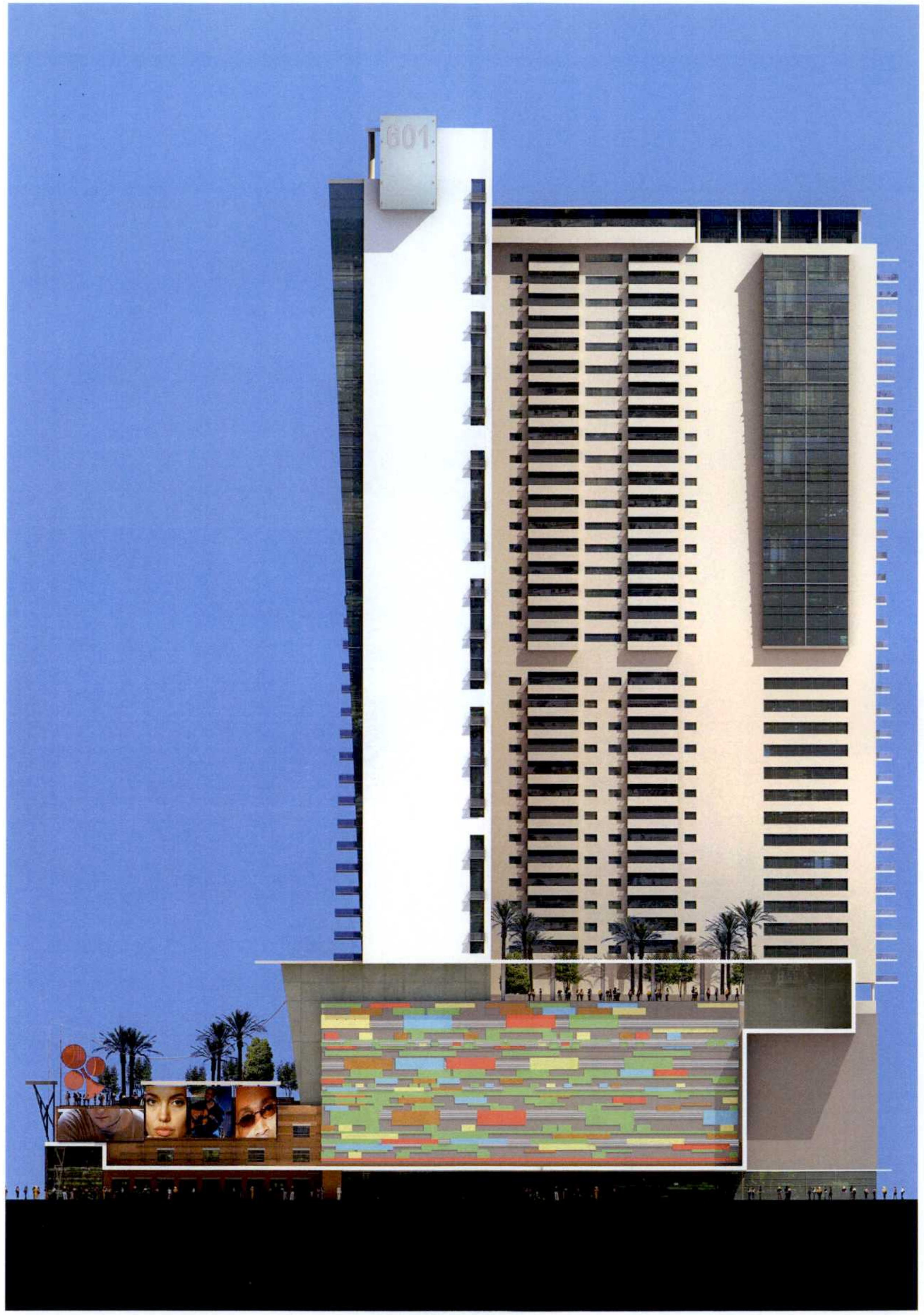
MR. ADAMS acknowledged that a great deal of time was spent investigating the developers. He assured the committee that the developers are financially strong and have a well-experienced planning team in the condominium and entertainment market. The City is very confident with their completion of the project. COUNCILMAN WEEKLY thanked MR. ADAMS for working diligently on the project. He was relieved to know the developer is viable and able to take on such a task.

COUNCILMAN WOLFSON thanked MR. WERNER for the details presented.

TOM McGOWAN, Las Vegas resident commented that the project appears to be ambitious and believes the developer will be a success. He wanted to know the corporate address from the developers in Florida and suggested the representative provide square footage and prices in regard to the condominiums. COUNCILMAN WOLFSON suggested MR. WERNER to address those comments in the upcoming City Council Meeting.

No one appeared in opposition.

COUNCILMAN WOLFSON declared the Public Hearing closed.
(3:04 - 3:20)
1-12



PROPOSED WEST ELEVATION

PROPOSED NORTH ELEVATION

APTUSArchitecture 2.14.05

6 0 1 F R E M O N T

SUNVEST - FALCONE VENTURES

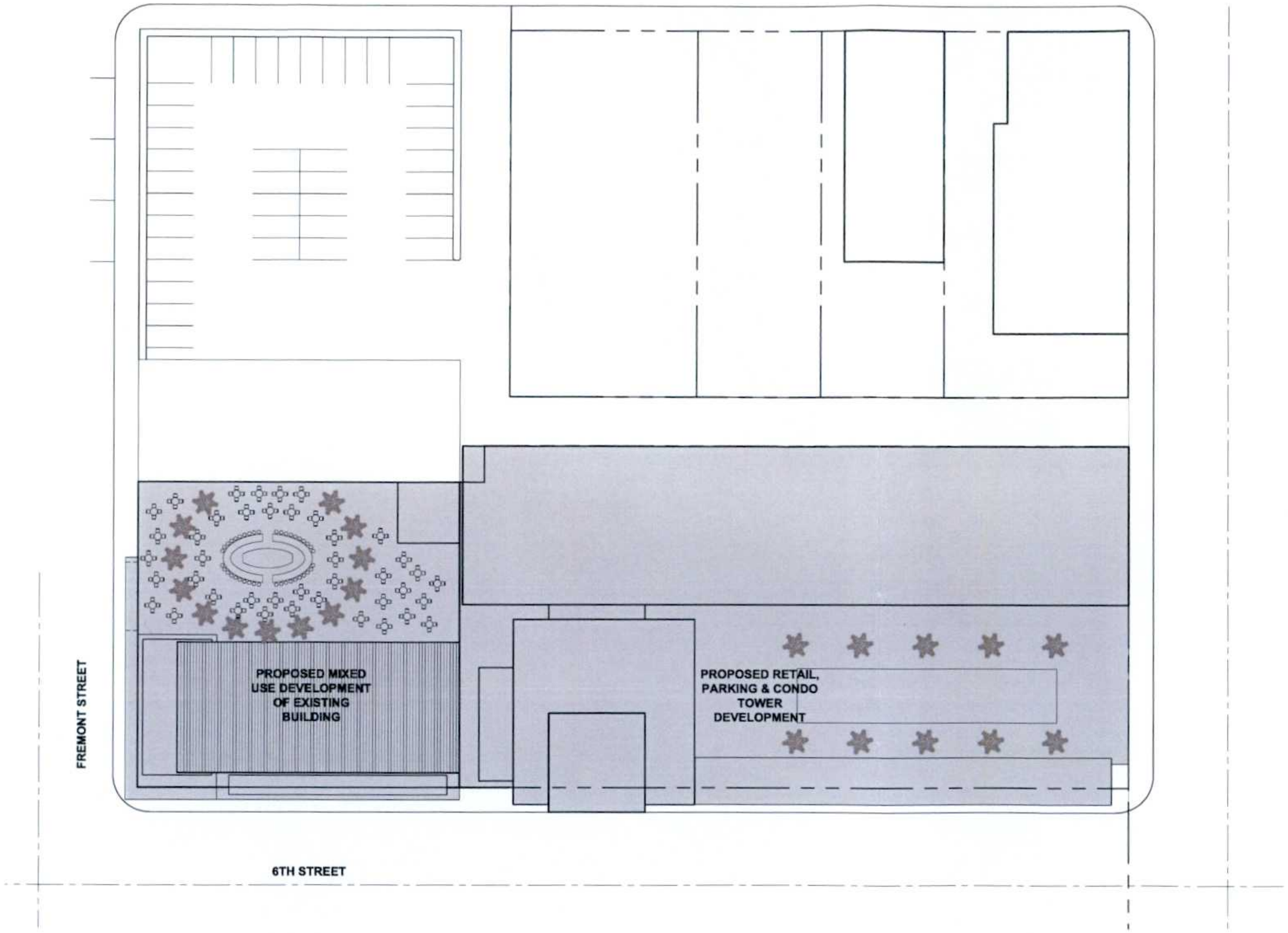
BUILDING DATA

SPACE TYPE	GROSS AREA	TOTAL UNITS
NIGHT CLUB:	20,710 G.S.F.	-
PRODUCTION STUDIO & SUPPORT:	12,720 G.S.F.	-
COMMERCIAL:	17,335 G.S.F.	-
FUTURE (T.B.D.):	16,000 G.S.F.	-
BLD'G SUPPORT:	36,000 G.S.F.	-
AMENITY SPACE:	26,000 G.S.F.	-
HOTEL UNITS:	126,800 G.S.F.	263
CONDO UNITS:	659,060 G.S.F.	261
PARKING:	315,000 G.S.F.	-
TOTAL:	1,229,625 G.S.F.	524

APTUS Architecture 2.14.05

601 FREMONT

SUNVEST - FALCONE VENTURES

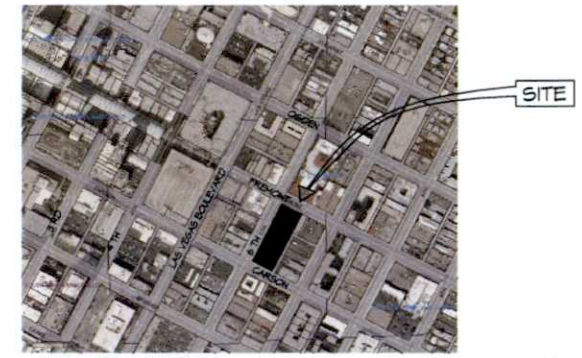


PROPOSED SITE PLAN

1" = 20'-0"

VICINITY MAP

NOT TO SCALE



LOCATION MAP

NOT TO SCALE

SITE DATA:

PARCEL NUMBER: 139-34-611-018

JURISDICTION: CITY OF LAS VEGAS

SITE IS LOCATED IN THE
"DOWNTOWN OVERLAY DISTRICT",
"DOWNTOWN CASINO OVERLAY DISTRICT"
"DOWNTOWN ENTERTAINMENT OVERLAY DISTRICT"
"LIVE/WORK OVERLAY DISTRICT"

SITE AREA: 53,952 G.S.F. = 1.24 ACRE

UNITS 524
UNITS PER ACRE 422

0 30' 60' 120'
SCALE: 1" = 30'-0"

APTUSArchitecture 2.14.05

6 0 1 F R E M O N T

SUNVEST - FALCONE
V E N T U R E S


601


601

City of Las Vegas

AGENDA MEMO

REAL ESTATE COMMITTEE MEETING DATE: FEBRUARY 16, 2005
DEPARTMENT: BUSINESS DEVELOPMENT
ITEM DESCRIPTION: DISCUSSION AND POSSIBLE ACTION REGARDING AN EXCLUSIVE NEGOTIATION AGREEMENT (ENA) WITH 601 FREMONT, LLC, REGARDING NEGOTIATION OF A DISPOSITION AND DEVELOPMENT AGREEMENT FOR THE REAL PROPERTY LOCATED AT 601 FREMONT STREET, APN 139-34-611-018 - WARD 5 (WEEKLY)

1. On March 3, 2004, the City extended the duration of City of Las Vegas Ordinance No. 5621, known as the Downtown Entertainment Overlay District, in order to attract additional private investment and sustainable entertainment uses to East Fremont Street.

2. The City solicited proposals from developers with experience in developing entertainment venues and mixed-use development projects. The City invited the developer with the best organizational and financial capacity to enter into exclusive development negotiations, as more particularly described by the proposed Exclusive Negotiation Agreement (ENA).

3. The Developer, 601 Fremont, LLC, is a single asset Limited Liability Company formed for the purpose of developing the Site for entertainment and compatible uses. The Company's principals, as articulated in Exhibit "C", have vast experience in developing residential, commercial, and mixed-use projects.

4. The City is in the process of subdividing the existing parcel into two distinct parcels, which are depicted on the Site Map as "A" and "B". The purpose of this subdivision is for the City to require the Developer to achieve specific performance on Parcel "A" prior to extending any development rights on Parcel "B".

5. The City shall require the Developer to use parcel "A", including a minimum of 10,000 square feet, for entertainment venues consistent with the "tavern-limited" use specified in the City's Downtown Entertainment Overlay District.

6. Approval of this Exclusive Negotiation Agreement would allow the City and the Developer ninety (90) days to negotiate the terms of a Disposition and Development Agreement (DDA).

7. Upon negotiation of mutually agreeable terms, the DDA will be presented to City Council for consideration.

8. The City is seeking to negotiate a DDA that will provide for the optimum redevelopment of the building, promote entertainment and mixed uses, and recoup the city's investment in the property. The Developer has proposed to pay $1.8 Million upon closing for Parcel "A", and has proposed to pay $3,000,000 for the acquisition of Parcel "B", together with specific performance measures to be achieved on Parcel "A". The Developer is submitting an earnest money deposit of $180,000 pursuant to the terms of the ENA.

EXCLUSIVE NEGOTIATION AGREEMENT

THIS EXCLUSIVE NEGOTIATION AGREEMENT ("Agreement") is entered into this _____ day of ___________, 2005, by and between the City of Las Vegas, a Nevada municipal corporation (hereinafter "City") and 601 Fremont, LLC, a Limited Liability Company organized in the State of Nevada (hereinafter "Developer"), on the terms and provisions set forth below.

WHEREAS, Developer desires to undertake to develop certain real property which is owned by the City of Las Vegas and which is located at 601 Fremont Street, in the City of Las Vegas, County of Clark, State of Nevada, as depicted on Exhibit "A" and as described in the Legal Description, Exhibit "B", which are attached hereto and incorporated herein (hereinafter the "Site"); and

WHEREAS, Developer acknowledges that City is in the process of subdividing the Site into two legal parcels (Parcel "A" and Parcel "B"), for the purpose of specifying certain conditions for the disposition of each resulting parcel, as graphically depicted on Exhibit "A"; and

WHEREAS, Developer desires to enter into exclusive negotiations with City concerning the Developer's plans for the development of the Site WITH THE INTENT TO ENTER INTO A "DISPOSITON AND DEVELOPMENT AGREEMENT" IN A FORM ACCEPTABLE TO THE CITY (hereinafter "DDA") AT THE CONCLUSION OF THE NEGOTIATING PERIOD, as defined hereafter.

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

I. [§100] Negotiations

A. [§101] Good Faith Negotiations

City and Developer agree for the Negotiation Period set forth below to negotiate diligently and in good faith to prepare a DDA to be considered for execution between City and Developer, in the manner set forth herein, with respect to the development of the Site by the Developer. City agrees, for the period set forth below, not to negotiate with any other person or entity regarding development of the Site or any portion thereof.

B. [§102] Negotiation Period

The duration of this Agreement shall be ninety (90) days from the date of execution of this Agreement by City (hereinafter "Negotiation Period"). If upon expiration of the Negotiation Period, Developer has not signed and submitted the DDA to the City, then this Agreement shall automatically terminate.

II. [§200] Development Concept

A. [§201] Scope of Development

The negotiations hereunder shall be based on a development concept, which shall include the development of the Site into an entertainment and mixed-use venue that includes renovation and reuse of the existing building as described in Developer's proposal dated October 20, 2004, as modified by Developer's letters dated November 12, 2004 and November 16, 2004, and by reference incorporated herein (the "Project"). In order to provide more specific detail to its proposal, the Developer has provided to the City the following:

1. A conceptual rendering depicting the planned renovation of the existing building's exterior situated on Parcel A, and by reference incorporated herein; and
2. A written description of the roles and responsibilities of the Developer and its principals as identified Exhibit "C" attached hereto and by this reference

incorporated herein as if fully set forth, including such principals' business roles and responsibilities related to the planned entertainment venues to occupy the existing building, whereby such roles and responsibilities are consistent with the "tavern-limited" business use as defined by City of Las Vegas Ordinance No. 5521 (Bill No. 2002-102) and City of Las Vegas Ordinance No. 5673 (Bill No. 2004-16).

Developer shall use primarily its own principals to develop, market and lease the existing building for entertainment venues. Negotiation of the DDA is contingent upon City's acceptance of Developer's conceptual design and architectural plans and Developer's evidence of financial resources to complete the Project. The DDA will consider, among other things, the purchase by, and the sale and conveyance of the Site to the Developer. Developer will commit to purchase the Site and to close escrow no later than ninety (90) days subsequent to the execution of the DDA.

B. [§202] <u>Developer's Findings, Determinations, Studies and Reports</u>

Developer shall submit to City written progress reports every two weeks describing the status of Developer's due diligence and Developer's provision of information which the City shall require in the DDA, including any reports and studies completed and financial information demonstrating Developer's ability to complete the renovation of the Site. Upon reasonable notice requested by City, Developer agrees to make oral progress reports advising City or the Las Vegas City Council on all matters and all studies being made by Developer. <u>All reports and studies shall become the property of City.</u>

III. [§300] Good Faith Deposit

Prior to or concurrent with execution of this Agreement by both parties, Developer shall submit to City a sum of One Hundred Eighty Thousand Dollars ($180,000.00) to ensure that Developer shall proceed diligently in good faith to negotiate and perform all of the Developer's obligations under this Agreement (hereinafter "Deposit"). The Deposit shall be either (A) kept by the City as the earnest money deposit for the DDA; or (B) returned to the Developer upon the termination of the Negotiation Period.

IV. [§400] Developer

A. [§401] Nature of Developer

Developer is 601 Fremont, LLC, a Limited Liability Company organized in the State of Nevada.

B. [§402] Office of Developer

The principal office of Developer is:

Mr. Louis Birdman, CEO
Sunvest Resort Communities, L.C.
307 South 21st Avenue
Hollywood, FL 33020

C. [§403] Full Disclosure of Principals

Developer is required to make full disclosure to City of its principals, officers, major stockholders, major partners, joint venture partners, members, key managerial employees and/or other associates, and all other material information concerning Developer and its associates. Any significant change in the principals, associates, partners, members, joint venture, negotiators, development manager, consultants, professionals and directly-involved managerial employees of Developer is subject to the approval of City.

Pursuant to Resolution R-105-99 adopted by the Las Vegas City Council effective October 1, 1999, Developer warrants that it has disclosed, on the form attached hereto as Exhibit "D", "Certificate – Disclosure of Ownership/Principals", all principals, including, partners or members of 601 Fremont, LLC, 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 XI (Notices).

V. [§500] Developer's Financial Capacity

A. [§501] Financial Ability

Prior to execution of the DDA, Developer shall submit to City satisfactory evidence of its ability to finance and complete the Project.

B. [§502] Construction Financing

Developer's proposed method of obtaining construction financing (whether through equity or debt), for the development of the Site shall be submitted concurrently with Developer's proposed DDA to City for approval.

C. [§503] Long-Term Development Financing

Developer's proposed method of obtaining long-term development financing shall be submitted concurrently with Developer's proposed DDA to City for approval.

D. [§504] Full Disclosure of Financing

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

VI. [§600] Developer's Responsibilities

A. [§601] Return of Site to Original Condition

Developer hereby agrees to return the Site to its original condition upon completion of any investigations requiring access to the Site.

B. [§602] Indemnification and Hold Harmless

Developer will indemnify and hold harmless the City, its officers, employees and agents from and against any claims, demands or causes of action caused by Developer or persons acting on behalf of Developer in carrying out their responsibilities in accessing the Site.

VII. [§700] City's Responsibilities

A. [§701] City Assistance and Cooperation

City shall cooperate fully in providing Developer with appropriate information and assistance. Developer acknowledges that it has received: (1) a copy of the ALTA Survey prepared by Carter-Burgess for the Site; and (2) a copy of the Grant, Bargain, and Sale Deed recorded in the Office of the Recorder, County of Clark, as Instrument No. 04603 in Book No. 20030930. City agrees to provide other information, reports, or studies which are both related to the Site and also in the City's physical possession at the time of the execution of this Agreement.

C. [§702] RIGHT TO ENTER

AS SET FORTH IN EXHIBIT "E," CITY GIVES DEVELOPER THE RIGHT TO ENTER THE SITE TO CARRY OUT ITS DUE DILIGENCE INSPECTION OF THE SITE AND THE DEVELOPER ACKNOWLEDGES AND UNDERSTANDS THE CONDITIONS AND EXCEPTIONS UNDER WHICH SAID RIGHT IS GRANTED.

VIII. [§800] Real Estate Commission

The City shall not be liable for any real estate commission or brokerage fees, which may arise herefrom. Developer represents that it has engaged no broker, agent or finder in connection with this transaction, and Developer agrees to hold City harmless from any claim by any broker or finder retained by Developer.

IX. [§900] Limitations of this Agreement

By its execution of this Agreement, City is not committing itself to or agreeing to undertake either: (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 owned by the City. Execution of this Agreement by City is merely an agreement to enter into a period of exclusive negotiations according to the terms hereof, reserving final discretion and approval by the Las Vegas City Council as to any and all proceedings and decisions in connection therewith.

X. [§1000] CONFLICT OF INTEREST

A. An official of the City, who is authorized in such capacity and on behalf of City to negotiate, make, accept or approve, or take part in negotiating, making, accepting, or approving this Agreement, payments under this Agreement, or work under this Agreement, shall not be directly or indirectly interested personally in this Agreement or in any part hereof. No officer, employee, architect, attorney, engineer or inspector of, or for the City, who is authorized in such capacity and on behalf of the City to exercise any legislative, executive, supervisory or other similar functions in connection with this Agreement, shall become directly or indirectly interested personally in this Agreement or in any part hereof, any material supply contract, subcontract, insurance contract, or any other contract pertaining to this Agreement.

B. Each party represents that it is unaware of any financial or economic interest of any public officer or employee of the City relating to this Agreement. Notwithstanding any other provision of this Agreement, if such interest becomes known, the City may immediately terminate this Agreement for default or convenience, based on the culpability of the parties.

C. Developer represents and warrants that it has, in accordance with the current policy of the City, disclosed the ownership and principals or members of Developer on Exhibit "D", "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:

Mr. Louis Birdman, CEO
Sunvest Resort Communities, L.C.
307 South 21st Avenue
Hollywood, FL 33020

If to City:

City of Las Vegas, Office of Business Development
City Hall, 2nd Floor
400 Stewart Avenue
Las Vegas, NV 89101
Phone: 702-229-6551
FAX: 702-385-3128

And

City Manager
City of Las Vegas
City Hall, 8th Floor
400 Stewart Avenue
Las Vegas, NV 89101

Phone: 702-229-6501
Fax: 702-388-1807

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

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

City of Las Vegas ("City")

By____________________________________
Oscar B. Goodman, Mayor

ATTEST:

____
Barbara Jo Ronemus, City Clerk

APPROVED AS TO FORM:

J. Pintiello 2/2/05
Date

601 Fremont, LLC ("Developer")
A Nevada Limited Liability Company

By: ____________________________________

Its: ____________________________________

EXHIBIT "B"
LEGAL DESCRIPTION

Situated in the County of Clark, State of Nevada, described as follows:

Lots One (1) through Five (5) inclusive and Lots Thirteen (13) through Twenty-two (22) inclusive in Block Six (6) of HAWKINS ADDITION TO THE CITY OF LAS VEGAS, as shown by map thereof on file in Book 1 of Plats, Page 40, in the County Recorder of Clark County, Nevada.

TOGETHER with those portions of vacated alley as disclosed by that certain "Order of Vacation" recorded in Book 48 of Official Records, as Document No. 038243.

Commonly known as 601 Fremont Street, Las Vegas, Nevada

EXHIBIT "C"

ROLES AND RESPONSIBILITIES OF DEVELOPER PRINCIPALS

The roles and responsibilities of the individual members are assumed by all of the members disclosed on Exhibit "D". All the parties will take responsibility for the financial and development roles required by the project as it unfolds. The combined expertise and experience of those set out in the certificate of ownership is such that at any given time most or all the obligations and responsibilities that would fall to the applicant as owner can be accomplished by each of the individuals and certainly by all individuals to work in concert.

Mr. Roberts will specifically be in charge of, and take responsibility for, securing and working with the tenant developing and occupying the contemplated entertainment/club venues on the premises. He will be primarily responsible for securing from the City the limited liquor licenses and for being certain that there is a demonstrable continuity on an almost 24/7 basis for the utilization of the total facility.

Mr. Roberts' background includes a long history of involvement with the top sports and entertainment figures in the Country. His personal relationship with those parties makes him the natural "point man" for this responsibility.

The balance of the principals have decades of experience, all over the United States (and currently in Las Vegas) in developing virtually every type of real estate project. They have demonstrated the ability to acquire, rehabilitate and eventually design and construct a major, award-winning project on the subject site.

EXHIBIT "D"

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 <u>Contracting Entity</u>
Name 601 Fremont, LLC
Address 307 South 21st Avenue Hollywood, FL 33020
Telephone (954) 922-6070
EIN or DUNS (Pending)

Block 2 <u>Description</u> **Exclusive Negotiation Agreement**
Contract No.

Block 3 <u>Type of Business</u>
☐ Individual ☐ Partnership ☐ Limited Liability Company ☐ Corporation ☐ Trust ☐ Other

CERTIFICATE – DISCLOSURE OF OWNERSHIP/PRINCIPALS
(CONTINUED)

Block4 - 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: Members	Business Address	Business Phone
1. Art Falcone	1951 NW 19^{th} Street, #200 Boca Raton, FL 33431	954-346-9700
2. Ed Falcone	1951 NW 19^{th} Street, #200 Boca Raton, FL 33431	954-346-9700
3. Harvey Birdman	307 S. 21^{st} Avenue, Hollywood, FL 33026	954-922-6070
4. Michael B. Werner	1111 Lincoln Road, #400, Miami Beach, FL 33139	305-538-8558
5. Marc Roberts	823 University Blvd.#204, Jupiter, FL 33458	561-622-7644
6. Herb Hirsch	307 S. 21^{st} Avenue, Hollywood, FL 33026	954-922-6070
7. Louis Birdman	307 S. 21^{st} Avenue, Hollywood, FL 33026	954-922-6070

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.

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.

601 Fremont, LLC.

Name______________________
Michael B. Werner, Managing Member

Date: 2-1-05

Subscribed and sworn to before me this 1 day of February, 2005

____
Notary Public

[redacted]

EXHIBIT "E"

RIGHT TO ENTER FOR 601 FREMONT

The City of Las Vegas hereby authorizes Right-of-Entry onto parcel #139-34-611-018, located at 601 Fremont Street to 601 Fremont, LLC, for the purpose of performing surveys, environmental and/or geotechnical services or studies on said City-owned site.

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

601 Fremont, LLC contact person is Louis Birdman, phone:

City of Las Vegas

by:______________________ ______________
Oscar B. Goodman, Mayor Date

INDEMNIFICATION

Subject to NRS 41.035, 601 Fremont, 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 601 Fremont, LLC or its officers employees, contractors, subcontractors, agents, volunteers or anyone who s directly or indirectly employed by, or is acting in concert with 601 Fremont, LLC and its officers, its employees, contractors, subcontractors, volunteers or agents in the performance of this Agreement.

In this connection, 601 Fremont, LLC expressly agrees, at its sole cost and expense, to defend the City of Las Vegas, its officers, employees and agents, in any suit or action that may be brought against it or them, or any of them by reason of any act or omission, negligent or otherwise, against which 601 Fremont, LLC has agreed to indemnify the City of Las Vegas, its officers, employees and agents. If 601 Fremont, LLC fails so to do, the City of Las Vegas shall have the right, but not the obligation to defend same and to charge all of the direct and incidental costs of such defense, including attorneys' fees and court costs, to 601 Fremont, LLC.

601 Fremont, 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. 601 Fremont, LLC agrees that it proceeds at its own and agrees that the results of the testing shall be shared with the City.

601 Fremont, LLC ("Developer")

by:________________________ ______________
Its: ______________________ Date

Vegas Acquisitions, LLC
1111 Lincoln Road
Suite 400
Miami Beach, Florida 33139
305-538-8558
305-531-1017 (fax)

November 16, 2004

City of Las Vegas
Office of Business Development
Scott D. Adams, Director
400 Stewart Avenue
Las Vegas, NV 89101

Re: 601 Fremont Street, Las Vegas, Nevada

Dear Mr. Adams:

After meeting with Doug Lein and William Arent of your office, I am supplementing my letter to you of November 12 2004.

We discussed the following timeframe:

a. That the City would grant to us an exclusive negotiating agreement by letter dated and delivered no later than December 1, 2004.

b. That the Contract for acquisition and option would be negotiated and executed by December 15, 2004.

c. That the Due Diligence, to be done by us, will be completed prior to the second meeting of the City Council to be held on the third Wednesday of January, 2005.

d. Prior to said meeting, the "hard" deposit will be put in escrow and the contract will be binding upon the Purchaser subject only to approval or ratification by the City Council and appropriate signature and delivery of the contract.

e. That the final subdivision map will not be a condition of the closing, but will be an ongoing obligation of the City to secure, even if not secured by the time of closing.

Closing, in that event, will be by metes and bounds legal description provided by a surveyor along the same lines of the proposed subdivision.

f. The two (2) liquor licenses guaranteed to be purchased by us or our designated tenant/operator of the contemplated entertainment venues will be purchased (or at least applied for) with the applicable funds paid to the city at the time of closing.

g. The contract will provide for a reasonable, but definitive timeline for the proposed and agreed to renovation of the first floor of the building and the occupancy and opening of the proposed entertainment venues.

h. The concept for the mixed use utilization of the property under option, and the balance of the second and third floor development, will be proposed and more clearly defined at the time of closing. In that regard, we as buyers/option holders will thereafter work diligently with the City to formulate and execute on appropriate plans for the development of the option site.

We hope that this additional information will provide you with enough comfort as to our intentions so as to be able to issue the exclusive negotiating letter as set forth above.

Very truly yours,

Vegas Acquisitions, LLC

By: ______________________________
Michael B. Werner, its Managing Member

EXHIBIT "D"

CERTIFICATE
DISCLOSURE OF OWNERSHIP/PRINCIPALS

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Block 1 **Contracting Entity**	**Block 2** **Description** **Exclusive Negotiation Agreement**
Name 601 Fremont, LLC	
Address 307 South 21st Avenue Hollywood, FL 33020	
Telephone (954) 922-6070	
EIN or DUNS (Pending)	**Contract No.**

Block 3 **Type of Business**

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

CERTIFICATE – DISCLOSURE OF OWNERSHIP/PRINCIPALS
(CONTINUED)

Block4 - <u>Disclosure of Ownership and Principals</u>
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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.

601 Fremont, LLC.

Name________________________
Michael B. Werner, Managing Member

Date: 2-1-05

Subscribed and sworn to before me this 1 day of February, 2005

____
Notary Public

MARSHA ROSA
[illegible]
[illegible]
[illegible]
Florida Notary Assn., Inc

Site Map

NEONOPOLIS
680 SPACES
FREMONT STREET
EXPERIENCE
PARKING GARAGE
1472 SPACES
LAS VEGAS BLVD
EL CORTEZ
HOTEL &
CASINO
Subject Property
SIXTH ST
SEVENTH ST
CARSON AVE
BRIDGER AVE
SPRINT
BLDG.
AT&T
EDEN'S
HOTEL
MEDICAL
OFFICES
CITY
CENTER
MOTEL
DAYS INN
HOTEL &
CASINO
NORWEST
BANK
VILLA INN
HOTEL
BEVERLY
PALMS
HOTEL
SPRINT
PARKING
LOT
EL CID
MOTEL
OFFICE
BUILDING
CITY CENTER
APARTMENTS
LEE
MOTEL

City of Las Vegas

Agenda Item No. 2

AGENDA SUMMARY PAGE

REAL ESTATE COMMITTEE MEETING OF: FEBRUARY 15, 2005

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

SUBJECT:
REPORT FROM REAL ESTATE COMMITTEE - Councilman Wolfson and Councilman Weekly

Discussion and possible action regarding an Exclusive Negotiating Agreement between the City of Las Vegas, the Las Vegas Redevelopment Agency and Alpha Omega Strategies, Inc., for certain properties located at and around 1501 North Decatur, APNs 138-25-503-006, 138-25-515-000 and 138-25-516-000 - Ward 1 (Tarkanian)

Fiscal Impact:

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

PURPOSE/BACKGROUND:
The Redevelopment Agency staff has negotiated an Exclusive Negotiating Agreement (ENA) with Alpha Omega Strategies, Inc., that outlines the duties and responsibilities of all parties during the negotiation leading to a Purchase and Sales Agreement. The ENA allows up to 90 days to bring a Purchase and Sales Agreement for City Council and Redevelopment Agency Board approval.

RECOMMENDATION:
Approval

BACKUP DOCUMENTATION:
1. Agenda Memo
2. Exclusive Negotiating Agreement, including Disclosure of Principals
3. Location Map

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

MINUTES:
COUNCILMAN WOLFSON declared the Public Hearing open.

SCOTT ADAMS, Director, Office Business and Development, outlined the details of the Agenda Memo that is included as part of the backup. He emphasized current disclosures that have been made including a lawsuit pending between the City and certain property owners that Alpha Omega is aware of. It is the City's intent to resolve all issues before a final agreement is made. He recommended approval.

TOM McGOWAN, Las Vegas resident, questioned who Alpha Omega Strategies is and what extent of senior housing is expected. MR. ADAMS clarified that the details of the project are not available now but will be resolved through the agreement process and, if and when they purchase, they will go through a normal planning and development process to work through all the various zoning and related issues on that property. COUNCILMAN WOLFSON explained to MR. McGOWAN that all that is being approved is to allow the City to bargain and enter into agreement. MR. GOWAN was provided with information about the owners.

No one appeared in opposition.

MINUTES - Continued:

COUNCILMAN WOLFSON declared the Public Hearing closed.
(3:20 - 3:25)
1-518

City of Las Vegas

AGENDA MEMO

REAL ESTATE COMMITTEE MEETING DATE: FEBRUARY 16, 2005
DEPARTMENT: BUSINESS DEVELOPMENT
ITEM DESCRIPTION: DISCUSSION AND POSSIBLE ACTION REGARDING AN EXCLUSIVE NEGOTIATING AGREEMENT BETWEEN THE CITY OF LAS VEGAS, THE LAS VEGAS REDEVELOPMENT AGENCY, AND ALPHA OMEGA STRATEGIES, INC. FOR CERTAIN PROPERTIES LOCATED AT AND AROUND 1501 NORTH DECATUR, APNS 138-25-503-006, 138-25-515-000, AND 138-25-516-000

1. Alpha Omega Strategies has tendered an offer to purchase the RDA owned parcel at 1501 North Decatur and the related City owned parcels along Laurelhurst Drive and Westmoreland Drive.

2 The composite acreage is approximately 13.34 acres

3. Alpha Omega Strategies, Inc. is aware that a cross parking agreement is in place on the 1501 parcel.

4. Alpha Omega Strategies, Inc. is aware that the City currently does not control all of the properties along Laurelhurst Drive and Westmoreland Drive.

5. The Exclusive Negotiating Agreement is for 90 days.

EXCLUSIVE NEGOTIATION AGREEMENT

THIS EXCLUSIVE NEGOTIATION AGREEMENT ("Agreement") is entered into as of the _____ day of __________, 2005 by and between the City of Las Vegas ("City"), the City of Las Vegas Redevelopment Agency ("RDA") and Alpha Omega Strategies, Inc., a Nevada Corporation ("Buyer"), on the terms and provisions set forth below.

WHEREAS:

A. The RDA is the owner of a parcel site comprising approximately 9.95 acres located at 1501 North Decatur Ave. in the City of Las Vegas, Clark County, Nevada as described on Exhibit "A" and depicted on Exhibit "A-1". The City is owner of a multi-parcel site comprising approximately 3.39 acres as depicted and described on Exhibits "B-1" and "B-2" attached hereto (The properties described and depicted on Exhibits "A", "A-1", "B-1" and "B-2" shall collectively be referred to as the "Site".); and

B. The RDA and the City desire that a facility containing multiple uses including but not limited to senior housing, medical and retail operations be developed on the Site; and

C. The Buyer desires to proceed with the City and the RDA in investigating and determining the suitability of the Site for the facility indicated above; and

D. The City, the RDA and the Buyer mutually desire to enter into this Agreement to set forth the terms and conditions by which they shall mutually proceed to determine that the Buyer desires to purchase the Site.

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 in this Agreement shall have the following definitions:

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

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

"RDA Board" means the City of Las Vegas Redevelopment Agency Board of Directors.

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

"Key Persons" means (i) for Buyer the following individuals: Michael J. McDonald, President, Alpha Omega Strategies, Inc. or his designee and (ii) for the City the following individuals: Douglas A. Selby, City Manager or Scott D. Adams, Director, Office of Business Development, and (iii) for the RDA the following individuals: Douglas A. Selby, Executive Director or Scott D. Adams, Operations Officer.

"Party(ies)" means Buyer, the City and the RDA individually and

Buyer, the City and the RDA collectively.

"Purchase and Sales Agreement ("PSA")" means an agreement between the City, the RDA and the Buyer stating the condition under which the Site will be sold to the Buyer

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

"Site" shall mean the real property documented on Exhibit "A" and Exhibit "B-2" and depicted on Exhibits "A-1" and "B-1" of this Agreement. The parties acknowledge that the City does not own all the properties depicted on Exhibit "B-1".

2. Term of Agreement. The term of this Agreement (the "Term") shall commence on the date of execution by the City and the RDA and automatically expire ninety (90) days thereafter.

3. Purpose. The City, the RDA and the Buyer agree that their mutual goal under this Agreement is to determine the feasibility of the Buyer acting as the owner and developer of the Site.

(a) Purchase and Sales Agreement ("PSA"). The City, the RDA and the Buyer (with each Party bearing their respective costs and expenses including attorney's fees) will attempt to draft a mutually acceptable agreement setting forth their respective rights and obligations in respect to the purchase and sales of the Site. The PSA shall also determine the purchase and sale of the properties not owned by the City as depicted on Exhibit "B-1"

(b) Other. Such other matters as the City, the RDA or the Buyer may reasonably determine necessary to complete the feasibility determination.

4. Exclusivity

(a) Exclusivity. The City and the RDA agree that during the Term that (i) they shall deal exclusively with Buyer in connection with the purchase and sale of the Site to the Buyer and (ii) they shall not actively negotiate with any other person or entity regarding sale of the Site or any portion thereof.

5. Buyer Due Diligence. The Buyer shall conduct its own independent due diligence review concerning the various matters relating to all aspects of the development of the Site, including the physical review described in Section 6 below. The City and the RDA shall cooperate in providing the Buyer with appropriate information and assistance in conducting such due diligence review. Such cooperation will include assistance in arranging meetings with those persons reasonably determined by the Buyer as necessary in completing the Buyer's due diligence review. In connection therewith, the Buyer acknowledges receiving that documentation and information set forth on Exhibit "C" attached hereto.

6. Physical Review.

(a) Physical Review. The Buyer at its sole cost and expense will have the Term of this agreement to conduct a physical inspection of the Site. During this Term, the Buyer, and its representatives (including architects and engineers) will have the right to enter upon and inspect the Site and conduct such boundary and topographic surveys, soil and engineering tests and environmental assessments with engineers or consultants licensed in the State of Nevada as the Buyer may reasonably require, provided that such inspections and tests will not materially damage the Site in any respect. The City and the RDA will make available for the Buyer's review all material in the City's or the RDA's possession related to the physical condition of Site, including, without limitation, all reports and documents related to the environmental condition of the Site

(b) Plan. The Buyer agrees that prior to undertaking any type of tests, investigations or other activities which involve borings, soil removal or any other penetration of the ground surface of the Site, the Buyer will provide the City and RDA with a written plan for such activities which will set forth the intended actions and the steps to be taken to comply with the provisions of this paragraph (b). Such plan will set forth precautions to be taken to insure that the Site will not be negatively impacted. The Buyer agrees that such plan will be subject to the approval of the City and the RDA, which approval shall not be unreasonably withheld, and that the City and the RDA shall have the right to have its representatives present during such activities

(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. The Buyer will promptly restore the Site to its original condition as existed prior to any such inspections and/or tests. If the Buyer, its agents, representatives or employees undertakes any boring or other disturbance of the soil, the soil so disturbed will be recompacted to the original condition of the Site and the Buyer will obtain at its own expense a certificate from a soils engineer which certifies that such soil so disturbed has been recompacted to the original condition of the Site. To the extent that any costs for damages and/or injuries are not covered by any insurance policy protections or are in excess of the insurance policy limits, the Buyer agrees to indemnify, hold harmless and defend (with counsel reasonably acceptable to the City and the RDA) the City, the RDA, and 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 the Site by, or the presence thereon of, the Buyer, its officers, agents or employees and occurs from any such cause. If the Buyer 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, the Buyer will immediately notify the City and the RDA of the same. The indemnity obligations of the Buyer under this Section will survive any termination of this Agreement. The Buyer covenants and agrees upon request of the City or the RDA to promptly deliver to the City or the RDA without charge therefore, the results and copies of any and all environmental reports and related correspondence.

7. Effect of Agreement.

(a) The City and the RDA. The Buyer agrees that this Agreement does not (i) constitute any disposition of any interest or control whatsoever in the Site and (ii) does not create or grant to the benefit of the Buyer any right or interest whatsoever in the Site. The Buyer further agrees that (i) the execution of this Agreement by the City and the RDA is merely an agreement by the City and the RDA to enter into a period of exclusive negotiations according to the terms and conditions of this Agreement, (ii) neither the City or the RDA is under any obligation to enter into a PSA or any other agreement whatsoever with the Buyer in connection with the Site or otherwise and (iii) the decision to enter into a purchase and sales agreement or any other agreement with the Buyer is at the sole and unfettered discretion of the City and the RDA and final approval by the Las Vegas City Council and the RDA Board as to any and all proceedings and decisions in connection with a PSA.

(b) Buyer. The City and the RDA further agree that (i) the execution of this Agreement by the Buyer is merely an agreement by the Buyer to enter into a period of exclusive negotiations according to the terms and conditions of this Agreement, (ii) the Buyer is not under any obligation to enter into a PSA or any other agreement whatsoever with the City and/or the RDA in connection with the Site or otherwise and (iii) the decision to enter into a PSA or any other agreement with the City and/or the RDA is at the sole and unfettered discretion of the Buyer.

8. 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 ("NP") Party does not perform such obligation within ten (10) days written notice by the other Party, the NP Party shall be in default of this Agreement.

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

(i) Terminate this Agreement; and

(ii) Retain the Good Faith Deposit as the City's and/or the RDA's liquidated damages or the breach of this Agreement by the Buyer. It is expressly understood and agreed between the City, the RDA and the Buyer that the City's and/or the RDA's actual damages for any such breach by the Buyer would be substantial but extremely difficult to ascertain and that the 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 6 above and Section 13 below.

(b) Buyer Rights. In the event the City and/or the RDA is in default of this Agreement, then the Buyer shall have the as its sole and exclusive right the right to terminate this Agreement upon written notice to the City and/or the RDA and receive a refund of the Deposit in full. 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 6 above and Section 13 below.

(c) Good Faith Deposit ("GFD") Concurrently with its execution of this Agreement, the Buyer has delivered to the City and/or the RDA a GFD to secure the good faith performance of its obligations under this Agreement in the amount of Fifty Thousand Dollars ($50,000.00).

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

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

9. Buyer

(a) Organization. Buyer is a corporation duly authorized to conduct business in the State of Nevada. The principal office of Buyer is:

Alpha Omega Strategies, Inc.
4908 Carmen Blvd.
Las Vegas, NV 89108
Phone: 702-646-2716
FAX: 702-869-5145

(b) Buyer Ownership. The Buyer is required to make full disclosure to the City and the RDA of its principals, officers, major stockholders, major partners, joint venture partners, key managerial employees and other associates, and all other material information concerning the Buyer and its associates. Any significant change in the principals, associates, partners, joint venture, negotiators, development manager, consultants, professionals and directly-involved managerial employees of the Buyer during the time this agreement is in effect is subject to the approval of the City and the RDA.

Pursuant to Resolution R-105-99 adopted by the Las Vegas City Council effective October 1, 1999, the Buyer warrants that it has disclosed, on the form attached hereto as Exhibit "D", all principals, including, partners or members of the Buyer, as well as all persons and entities holding more than 1% interest in the Buyer or any principal, partner or member of the same. Throughout the term hereof, the Buyer shall provide written notification of any material change in the above disclosure within 15 days of any such change.

10. Conflict of Interest.

(a) City Officials and RDA Officials. An official of the City or the RDA, who is authorized in such capacity and on behalf of the City or the RDA 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 or the RDA, who is authorized in such capacity and on behalf of the City or the RDA 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 or the RDA relating to this Agreement. Notwithstanding any other provision of this Agreement, if such interest becomes known, the City or the RDA may immediately terminate this Agreement for default or convenience, based on the culpability of the parties.

(c) Buyer Disclosure. The Buyer represents and warrants that it has, in accordance with the current policy of the City, disclosed the ownership and principals of the Buyer on Exhibit "D" and that it has a continuing obligation to update this disclosure whenever there is a material change in the information.

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

12. Buyer's Financial Capability. Within thirty (30) days of the effective date of this Agreement, the Buyer shall submit to the City and the RDA satisfactory evidence of its, its partners and/or Designees ability to act as the Buyer of the Site, including, without limitation, financial statements for the last three (3) years including income statements and balance sheets and tax returns. All such documents provided to the City and the RDA shall be stamped "Proprietary Information and Confidential" and the City and the RDA shall return all such information after completion of its analysis.

13. Buyer's Indemnity. The Buyer agrees to indemnify, hold harmless and defend (with counsel reasonably acceptable to the City and the RDA) the City and the RDA, 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 relating to or otherwise resulting from or in connection with the Buyer's activities under this Agreement. The indemnity obligations of the Buyer under this Section 13 will survive any termination of this Agreement.

14. 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 the City, the RDA and the Buyer shall be sufficiently given if made in writing and dispatched by registered or certified mail, postage prepaid, return receipt requested or by personal delivery, to the principal offices of the City, the RDA and the Buyer as set forth in this Section 14. Such written notices, demands and communications may be sent in the same manner to such other addresses as either party may from time to time designate in writing.

If to the RDA:	City of Las Vegas Redevelopment Agency 400 Stewart Avenue, 2nd Floor Las Vegas, Nevada 89101 Attention: Operations Officer
If to the City:	City of Las Vegas 400 Stewart Avenue, 8th Floor Las Vegas, Nevada 89101 Attention: City Manager
With a copy to:	City Attorney's Office City of Las Vegas, 9th Floor 400 Stewart Avenue Las Vegas, Nevada 89101
If to Buyer:	Alpha Omega Strategies, LLC 4908 Carmen Blvd. Las Vegas, NV 89108

(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 the City, the RDA and the Buyer and no waiver of one provision shall be construed as a waiver of that provision in the future or as a waiver of any other provision. All amendments hereto must be in writing and signed by the appropriate authorities of the City, the RDA and the Buyer.

(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 City and RDA Approvals. Any approvals or waivers required of the City or the RDA under this Agreement may be given by the City Manager for the City or the Executive Director of the RDA for the RDA, or such other person as the City or the RDA designate in writing, unless the

City Manger or Executive Director determines in his/her sole discretion that the approval of the City Council or the RDA Board 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 of Las Vegas
A Nevada municipal corporation

By ______________________________
Oscar B. Goodman, Mayor

ATTEST:

____
Barbara Jo Ronemus, City Clerk

Las Vegas Redevelopment Agency
A Nevada municipal corporation

By ______________________________
Oscar B. Goodman, Chairman

ATTEST:

____
Barbara Jo Ronemus, Secretary

APPROVED AS TO FORM:

V. Pontiacco 2/2/05
Date

BUYER

By ______________________________
Michael J. McDonald, President
Alpha Omega Strategies, Inc.

LIST OF EXHIBITS

Exhibit "A"	1501 North Decatur Legal Description
Exhibit "A-1"	Site Map 1501 N Decatur (Site A)"
Exhibit "B-1"	Site Map of related City of Las Vegas Parcels (Site B)
Exhibit "B-2"	List of City acquired related properties
Exhibit "C"	Checklist of Due Diligence Materials
Exhibit "D"	Buyer Disclosure of Ownership and Principals Form

SIGNATURE ACKNOWLEDGEMENT

LINDA L NOLE
NOTARY PUBLIC
STATE OF NEVADA
Date Appointment Exp: 6-30-2008
Certificate No: 94-1350-1

STATE OF NEVADA }
}SS
County of Clark }

On this 1 day of Feb, 2005, before me, a Notary Public in and for said state, personally appeared **Michael J. McDonald,** personally known to me (or proved to me) to be the person who executed the above instrument, and acknowledged to me that (they/he/she) executed the same for purposes stated therein.

Linda L. Noe
Notary Public

EXHIBIT "A"
LEGAL DESCRIPTION

THAT PORTION OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 25, TOWNSHIP 20 SOUTH, RANGE 60 EAST, M.D.M. IN THE CITY OF LAS VEGAS, COUNTY OF CLARK, STATE OF NEVADA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 25; THENCE SOUTH 00|42'34" EAST ALONG THE EAST LINE OF THE NORTHEAST QUARTER (NE 1/4) THEREOF, A DISTANCE OF 190.00 FEET; THENCE NORTH 89|57'34" WEST A DISTANCE OF 70.00 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTH 89|57'34" WEST A DISTANCE OF 735.96 FEET; THENCE SOUTH 00|42'34" EAST (00|41'40" M) A DISTANCE OF 591.00 FEET; THENCE SOUTH 89|57'34" EAST A DISTANCE OF 735.96 FEET; THENCE NORTH 00|42'34" WEST (00|41'40" M) A DISTANCE OF 591.00 FEET TO THE POINT OF BEGINNING.

CLARK COUNTY, NEVADA
JUDITH A. VANDEVER, RECORDER
RECORDED AT REQUEST OF:
NEVADA TITLE COMPANY
09-25-2000 15:01 ARO 3
OFFICIAL RECORDS
BOOK: 20000925 INST: 01388
FEE: .00 RPTT: EX#002

EXHIBIT "A-1"

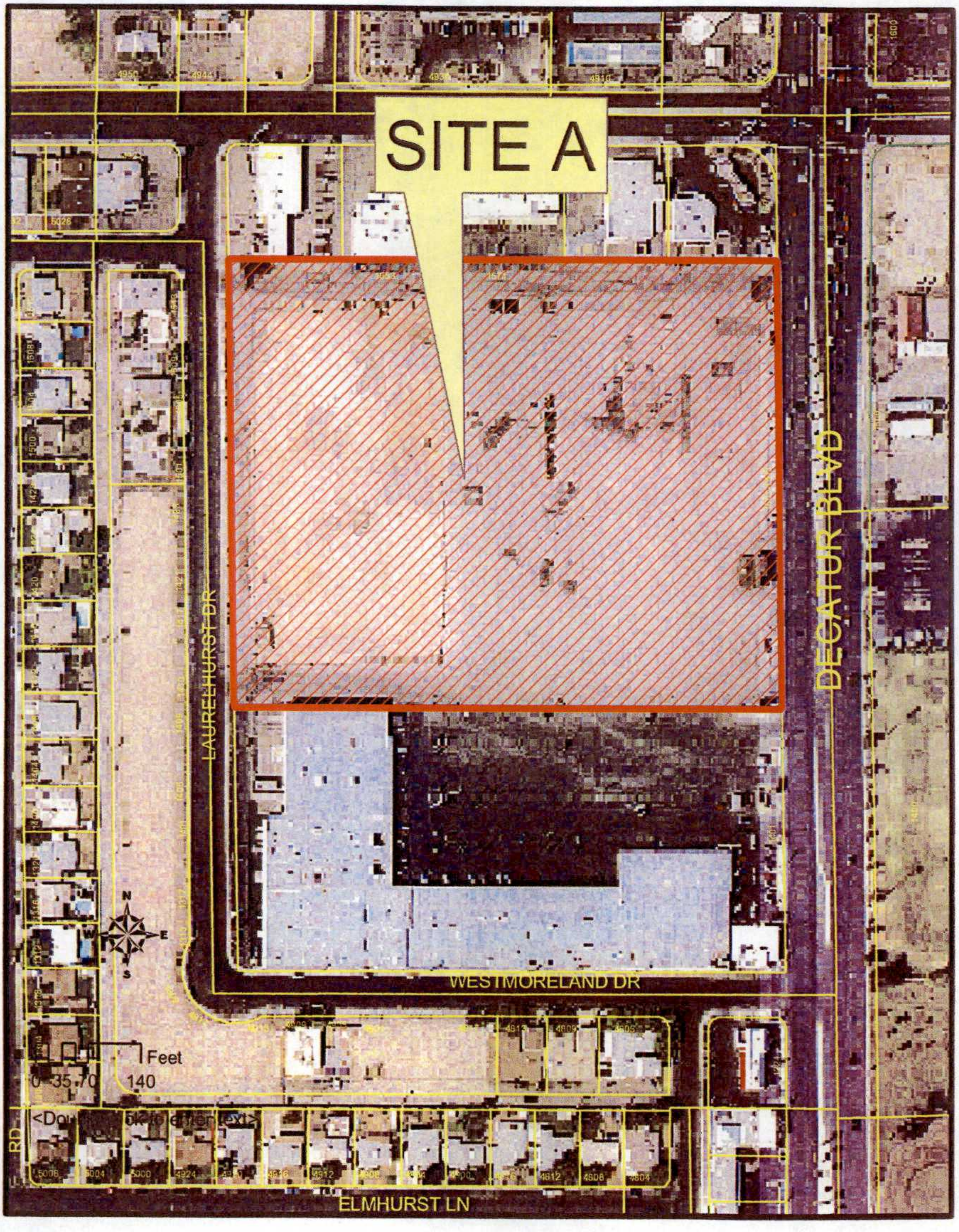
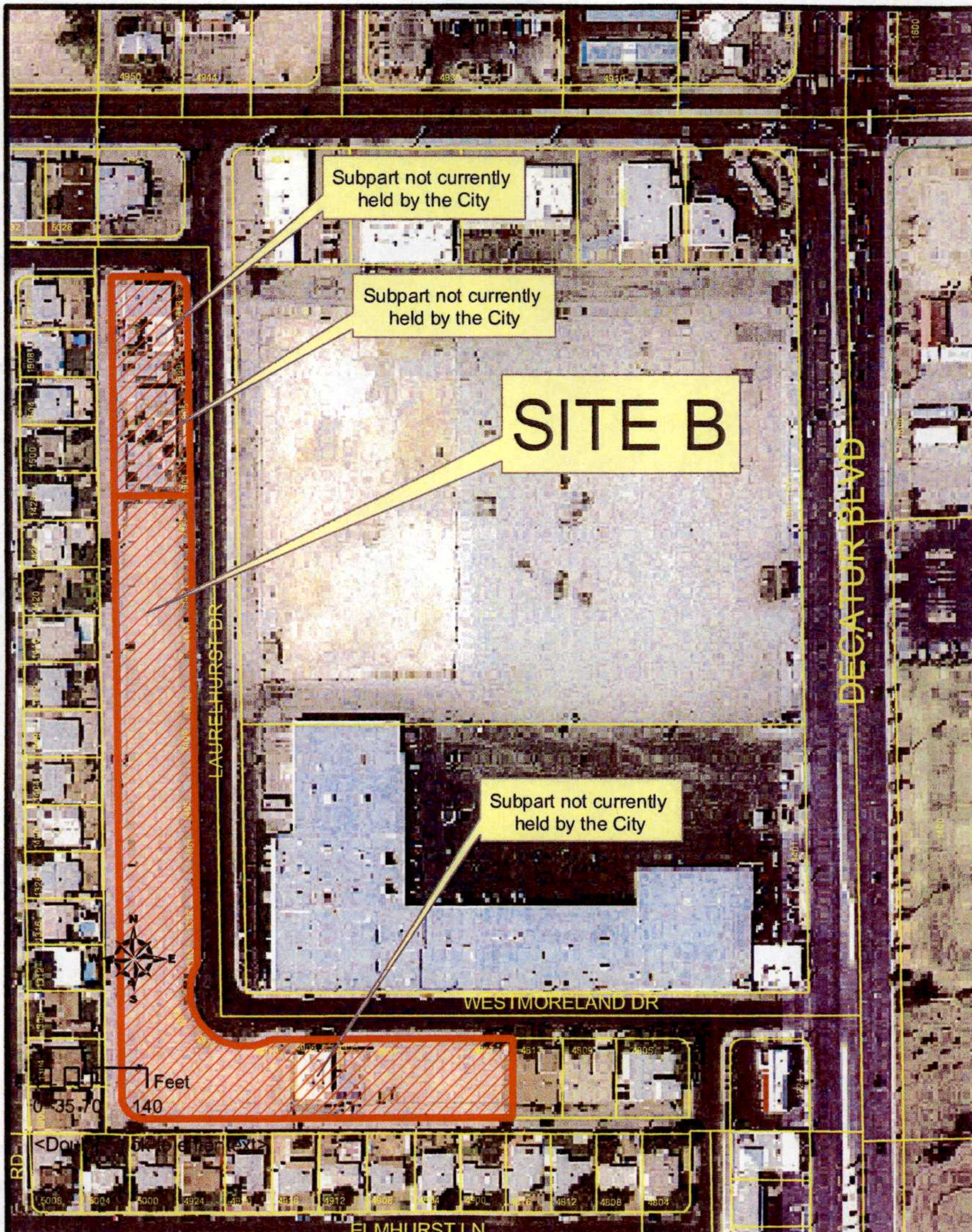

SITE A
DECATUR BLVD
LAURELHURST DR
WESTMORELAND DR
ELMHURST LN
RD
N
S
E
W
Feet
0 35 70 140

EXHIBIT "B-1"



Subpart not currently held by the City
Subpart not currently held by the City
SITE B
Subpart not currently held by the City
LAURELHURST DR
DECATUR BLVD
WESTMORELAND DR
ELMHURST LN
Feet
0 35 70 140

EXHIBIT "B-2"
List of Property acquired by the City of Las Vegas

1309 Laurelhurst Dr #1 & 2
1313 Laurelhurst Dr, Unit 34
1313 Laurelhurst Dr, Unit 36
1409 Laurelhurst #17-20
1409 Laurelhurst #21-24
1413 Laurelhurst Dr, Unit 1
1417 Laurelhurst #4
1425 Laurelhurst #1
1425 Laurelhurst #3
1501 Laurelhurst # 13
1501 Laurelhurst #14
1501 Laurelhurst Dr, Units 15&16
1505 Laurelhurst #12
1505 Laurelhurst Dr, Unit 11
1509 Laurelhurst #6
1509 Laurelhurst #8
1505 Laurelhurst #10
1509 Laurelhurst Dr, Unit 5
1509 Laurelhurst Dr, Unit 7
1513 Laurelhurst #4
1513 Laurelhurst Dr, Unit 2
1513 Laurelhurst Dr, Unit 3
4913 Westmoreland #3
4913 Westmoreland Unit 1
4917 Westmoreland #3,4 (41&43)

1425 Laurelhurst units 2 & 4
1421 Laurelhurst units 5-8
1417 Laurelhurst units 9-11
1413 Laurelhurst units13-15
1401 Laurelhurst units 25-28
1317 Laurelhurst units 29-32
1313 Laurelhurst units 33 & 35
1309 Laurelhurst units 37-38
4917 Westmoreland units 42 & 44
4913 Westmoreland units 46 & 48
4905 Westmoreland units 53-56
4901 Westmoreland units 57-60
4817 Westmoreland units 61-64
1425 Laurelhurst units 2 & 4
1421 Laurelhurst units 5-8
1417 Laurelhurst units 9-11
1413 Laurelhurst units13-15
1401 Laurelhurst units 25-28
1317 Laurelhurst units 29-32
1313 Laurelhurst units 33 & 35
1309 Laurelhurst units 37-38
4917 Westmoreland units 42 & 44
4913 Westmoreland units 46 & 48
4905 Westmoreland units 53-56
4901 Westmoreland units 57-60
4817 Westmoreland units 61-64

EXHIBIT "C"

CITY OF LAS VEGAS
400 Stewart Avenue
Las Vegas, NV 89101
(702) 229-6551

It is hereby acknowledged that Alpha Omega Strategies, Inc. received copies of due diligence materials from the Owners relative to: APN 138-25-503-006, and to APN 138-25-515-000, and 138-25-516-000.

The due diligence materials provided are as follows:

[ ] Exhibit "A-1" Site Map (APN 138-25-503-006)

[ ] Exhibit "A-2" Legal Description for Site A

[ ] Exhibit "B-1" Site Map (Portions of APN 138-25-515-000, 138-25-516-000)

[ ] Exhibit "B-2" List of Properties acquired for Site B

[ ] Grant, Bargain, and Sale Deed for APN 138-25-503-006, 1501 North Decatur

[ ] Owner's Polity of Title Insurance (ALTA), 1501 North Decatur

[ ] Phase I Environmental Site Assessment, Pentacore Resources, dated July 27,2000

[ ] Phase II Environmental Site Assessment, Pentacore Resources, dated July 28, 2000

[ ] Asbestos Inspection and Analysis Report, Pentacore Resources, dated November 10, 2000

[ ] Off-site Well Installation and Sampling, Pentacore Resources, dated August 23, 2000

[ ] Release letter from Nevada Division of Environmental Protection, dated May 1, 2003

[ ] Grant, Bargain and Sale Deeds for property acquired at Site B

[ ] Covenants, Conditions, & Restrictions for property acquired at Site B (if applicable)

Acknowledged by:

______________ Date: 02-01-05
Michael J. McDonald. President
Alpha Omega Strategies, Inc

______________ Date:________
Douglas A. Selby, City Manager and
Redevelopment Agency Executive Director

EXHIBIT "D"

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 Michael J. McDonald
Alpha Omega Strategies, INC.

Address
4908 Carmen Blvd., LV, NV 89108

Telephone
(702) 592-1990

EIN or DUNS
88-0397371

Block 2 Description

Subject Matter of Contract/Agreement:

EXCLUSIVE NEGOTIATION AGREEMENT

DECATUR\VEGAS DR.
APPROX 13.34 AC

REP #:

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.	Michael J. McDonald - Pres/ Treas	4908 Carmen Blvd., LV, NV 89108	702-592-1990
2.	Richard L. Henry - VP/Sec	4908 Carmen Blvd., LV, NV 89108	702-592-1990
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: N/A

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: N/A

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.

LINDA L. NOLE
NOTARY PUBLIC
STATE OF NEVADA
Date Appointment Exp: 6-30-2008
Certificate No: 94-1350-1

Name

02-01-05

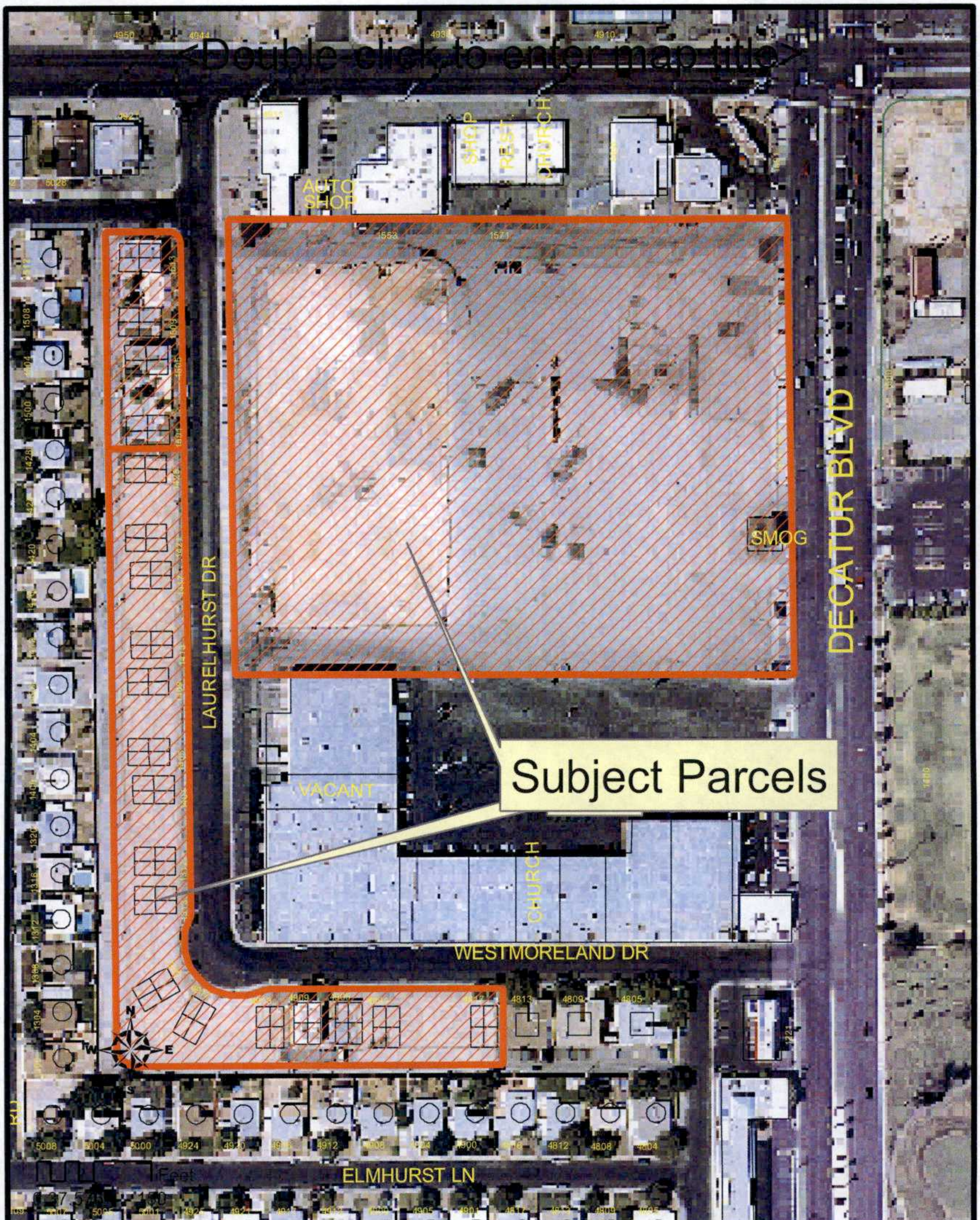
Date

Subscribed and sworn to before me this 1st day of

February, 2005.

Linda L. Nole

Notary Public



<Double-click to enter text>

Location Map

City of Las Vegas

Agenda Item No. 3

AGENDA SUMMARY PAGE

REAL ESTATE COMMITTEE MEETING OF: FEBRUARY 15, 2005

DEPARTMENT: NEIGHBORHOOD SERVICES
DIRECTOR: ORLANDO SANCHEZ ☐ CONSENT ☒ DISCUSSION

SUBJECT:
REPORT FROM REAL ESTATE COMMITTEE - Councilman Wolfson and Councilman Weekly

Discussion and possible action regarding an Agreement for the Purchase and Sale of Real Property whereby Operation Life Community Development Corporation sells approximately 0.15 acres of land for future housing development located in the vicinity of Van Buren Avenue and F Street known as APN 139-27-110-037 to Ruthe Realty and/or Assignees on behalf of the City of Las Vegas (City) ($19,000 plus closing costs - General Fund) - Ward 5 (Weekly)

Fiscal Impact:

☐	**No Impact**	**Amount:**	$19,000.00
☒	**Budget Funds Available**	**Dept./Division:**	Neigh. Svcs.
☐	**Augmentation Required**	**Funding Source:**	General Fund

PURPOSE/BACKGROUND:
The City desires to purchase property in this area to "land bank" for the future ability to develop new housing in an effort to revitalize the urban city core where vacant land is prevalent. A large portion of the existing buildings are boarded up and/or structurally unsound or are vacant and in disrepair, creating safety and health problems to the area and its residents. Over a long period of time, we hope to accumulate enough property to attract developers to build new housing.

RECOMMENDATION:
Staff recommends approval of an Agreement for the Purchase and Sale of Real Property for $19,000 plus closing costs.

BACKUP DOCUMENTATION:
Agreement for the Purchase and Sale of Real Property

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

MINUTES:
COUNCILMAN WOLFSON declared the Public Hearing open.

DAVID ROARK, Manager, Real Estate and Asset Management Division, explained this is a purchase agreement with Operation Life for $19,000 plus closing costs. The City is trying to accumulate masses of land in west Las Vegas to eliminate blight and encourage developers to enter the area for residential development. It will be a lengthy process starting with a six-block area and be completed over the next two years. They will need to do asbestos surveys, abatements, and even demolition on some properties. He recommended approval.

TOM McGOWAN, Las Vegas resident, questioned who Ruthe Realty is and what their corporate address is. He asked if affiliations currently exist with other developments on the west side because there are other entities that are interested in positive development for the west side. He stated this type of project is well overdue.

COUNCILMAN WEEKLY explained that the City is trying to acquire the vacant land in west Las

MINUTES - Continued:

Vegas due to the enormous amount of blight that currently exists. To help substantiate the retail that this area needs, the City has learned it is crucial to have residential development. This is a proactive approach with the desire to partner with the non-profit organizations that are interested in building roof tops to revive that community. There are no further details in regard to which non-profit organization will be involved. Any and all interested parties will go through a bidding process.

RUTH DUNG, Berkley Square Neighborhood Association, along with AGNES MARSHAL appeared to comment on the interest of the items pertaining to Ward 5. She confirmed the Berkley Square Neighborhood consists of single family homes and has been in place since 1954. There is an interest to have the surrounding area developed and agree that infill pieces would best attract working families. It isn't in the best interest to have affordable housing only because it would translate into neglected housing all over again.

No one appeared in opposition.

COUNCILMAN WOLFSON declared the Public Hearing closed.
(3:25 - 3:32)
1-677

<u>AGREEMENT FOR THE PURCHASE AND SALE
OF REAL PROPERTY AND ESCROW INSTRUCTIONS</u>

THIS AGREEMENT is made and entered into this 28th day of Jul, 2005, by and between the Operation Life Community Development Corporation; a charitable organization, exempt under IRS 501 (C) (3) (herein the "Seller") and Ruthe Realty and/or assignees. (herein the "Buyer"), with reference to the following facts:

A. Seller is the owner of a parcel of vacant land consisting of approximately 0.15 acres located of land located in the vicinity of Van Buren and F Street, Las Vegas, Nevada ("Property"). A Site Map of the Property depicting the site is attached hereto as Exhibit "A" designating the site as having Assessor's Parcel Number 139-27-110-037.

B. Buyer now desires to purchase from Seller and Seller desires to sell to Buyer the Property, which is fully described in Exhibit "B".

NOW, THEREFORE, in consideration of the mutual covenants, premises and agreements contained herein, the parties hereto do hereby agree as follows:

1. <u>PURCHASE AND SALE</u>. Buyer shall purchase all of Seller's right, title and interest in and to the Property from Seller, pursuant to the terms of this Agreement in its "AS IS" condition.

2. <u>PURCHASE PRICE</u>. The property purchase price (herein "Purchase Price") to be paid for the Property shall be valued at Nineteen Thousand Dollars ($19,000), all cash.

(a) Buyer shall deposit One Thousand Dollars ($1,000) into escrow as earnest money (the "Deposit") on or before the opening of escrow. Buyer reserves the right to cancel the escrow created herein, for any reason whatsoever, before the expiration of the Contingency Period.

(b) Upon the expiration of the Contingency Period (as defined below), the Deposit shall be non-refundable. The Deposit shall be applied to the Purchase Price of the Property upon closing escrow.

(c) Prior to close of escrow, Buyer shall deposit into escrow the balance of the Purchase Price, Eighteen Thousand Dollars ($18,000).

(d) In the event Buyer should terminate this Agreement and escrow prior to the expiration of the Contingency Period, Buyer shall notify Seller and Escrow Agent in writing. Upon receipt of Buyer's notice to terminate, the Escrow Agent shall release to Buyer the Deposit within two (2) calendar days. If no written notice is received prior to the expiration of the Contingency Period, Buyer shall be deemed to have approved or waived any and all title exceptions and contingencies, and the Deposit shall be non-refundable.

3. TITLE TO THE PROPERTY. The title to the Property conveyed is to be subject to easements, rights or way, restrictions, conditions and covenants of record as shown on a current Preliminary Title Report ("PTR"), copies of which PTR, along with legible copies of all exceptions to title therein, shall be provided to Buyer and Seller through escrow at Seller's expense. If Buyer does not provide written disapproval of the condition of title as indicated in the PTR to Seller and Escrow Agent within the Contingency Period, Buyer shall be deemed to have accepted such condition of the title. If Buyer submits a written objection ("Buyer's Objection") to the condition of title, Seller agrees immediately to address Buyer's objections(s) prior to the expiration of the Contingency Period. If Seller thereafter elects to disregard or fails to cure Buyer's Objections(s), Buyer may terminate this Agreement as Buyer's sole recourse, and the Deposit shall be returned to the Buyer.

4. TITLE INSURANCE. Seller agrees to deliver, at its expense, a California Land Title Association (CLTA) policy of title insurance, which insures that title to the Property is vested in the Buyer in the condition required by Section 5 of this Agreement.

5. POSSESSION. The Property shall be conveyed free of any possession or right of possession by any person except that of the Buyer, and those reflected in the PTR as approved by the Buyer pursuant to Section 3. The Seller shall convey the Property free and clear of all liens, encumbrances, assignments, taxes, and other defects except those acceptable to the Buyer.

6. INVESTIGATION OF PROPERTY. Seller hereby grants Buyer the right to inspect the Property to conduct such tests and investigations, at Buyer's sole expense, as Buyer deems appropriate, during the Contingency Period. Buyer agrees to indemnify, defend and hold Seller harmless from any damage to persons or property as a result of Buyer's tests and investigations on the Property.

7. ESCROW. The purchase and sale of the Property herein shall be consummated through an escrow to be opened with Michelle Robbins of Chicago Title of Nevada ("Escrow Agent"), located at 3980 Howard Hughes Parkway, Suite 100 Las Vegas, NV 89109. The escrow shall be deemed opened when Buyer and Seller have executed and delivered a signed copy of this Purchase and Sale Agreement and the Buyer's Deposit with the Escrow Agent. Said escrow shall be upon the usual form of instructions of the Escrow Agent for transactions of the type provided herein, except that said instructions shall incorporate all terms and provisions of this Agreement, and in addition shall provide the following:

(a) Close of escrow within thirty (30) calendar days from the opening of escrow. The Contingency Period commences the date following the opening of escrow and shall expire thirty (30) calendar days thereafter. If the expiration date of the Contingency Period or the anticipated close of escrow date falls on a holiday or weekend, the date for the closing of escrow shall be set on the next succeeding working day. However, the close of escrow shall occur no later than March 1, 2005. In the event the Buyer is unable to close escrow on or before March 2, 2005, the Seller shall have the option of terminating the escrow and retaining the Buyer's earnest money Deposit as liquidated damages, or the Buyer may extend the close of escrow for a period not to exceed fifteen (15) calendar days for an additional earnest money deposit of $1,000.00 into escrow, and if Buyer is unable to close escrow at the end of the 15 calendar day extension period, Seller shall have option to terminate and retain all earnest money as liquidated damages;

(b) Promptly after the opening of escrow, cause to be procured and delivered for Buyer's approval the PTR and copies of related documents referred to in Section 3;

(c) Charge the Seller the cost of the CLTA title insurance policy. All other fees and costs shall be divided in accordance with the usual practices in Clark County, Nevada;

(d) Disburse the funds and deliver the Grant, Bargain and Sale Deed and other documents related to close of escrow when the conditions of this escrow have been fulfilled by the Buyer and Seller;

(e) Record any instruments delivered through this escrow, if necessary or proper, to vest title in the Buyer in accordance with the terms of this Agreement; and

(f) In the event of any conflict between the terms of this Agreement and the terms of the escrow, the terms of this Agreement shall prevail except where the escrow instructions specifically provide otherwise.

If escrow fails to timely close as the result of Buyer's default, the Deposit in escrow shall be paid by the Escrow Agent to Seller as damages. If escrow fails to close as result of Seller's default, Buyer shall be entitled to a full refund of its Deposit. Buyer or Seller shall be in no event subject to any liability for any other damages. The provisions of this paragraph shall be the sole remedies available to each respective party hereunder in the event of a default under this Agreement.

8. CONTINGENCIES. The purchase of the Property is contingent upon the following:

(a) Buyer's approval of the PTR as provided in Section 3.

(b) The expiration or Buyer's written waiver of the Contingency Period as described herein. Escrow Agent shall notify both Buyer and Seller in writing of the date escrow is opened, the date the Contingency Period expires, and the date escrow is to close.

9. CLOSING COSTS AND FEES.

(a) Buyers and Sellers shall each pay their own closing cost as is standard in Clark County, Nevada and so determined by the Escrow Agent.

(b) All Closing costs shall be paid at Close of Escrow.

(c) Seller agrees to pay Three (3%) percent commission to Selling agent.

(d) Buyer's agent may be contractually compensated by Buyer in addition to, but unrelated to, commissions agreed to be paid by Seller.

9.1 DISBURSEMENT OF FUNDS. Upon Close of Escrow, the Escrow Agent shall disburse the Purchase Price less Seller's share of costs of Escrow to Seller.

9.2 CLOSING STATEMENTS. Immediately after Close of Escrow, the Escrow Agent shall deliver to the Seller at the address provided in Section 11 a true, correct and complete copy of the Seller's Closing Statement, in form customarily prepared by the Escrow Agent and shall deliver to the Buyer at the address provided in Section 11 a true, correct and complete copy of the Buyer's Closing Statement, in form customarily prepared by the Escrow Agent.

10. REPRESENTATIONS AND WARRANTIES BY THE SELLER. The Seller hereby represents and warrants to the Buyer the following:

A. As far as is known to Seller, the Seller owns the Real Property subject to the easements and exceptions set forth in the PTR, and has no knowledge of any unrecorded or undisclosed legal or equitable interest therein owned or claimed by any person, firm or corporation. The Seller has taken no action prior to the Execution of this Agreement, which would adversely affect title to the Real Property.

B. This Agreement and all documents executed by the Seller which are to be delivered to the Buyer at the Close of Escrow are intended to be legal, valid, and binding obligations of the Seller and are enforceable in accordance with their respective terms.

C. The Seller is not aware of any violation of any applicable laws, ordinances, rules, regulations, judgments, orders or covenants, conditions or restrictions, whether federal, state, local or private, with respect to the Property.

D. As far as it known to Seller, there are no existing actions, suits, proceedings, judgments, orders, decrees, arbitration awards, defaults, delinquencies or deficiencies pending or outstanding or threatened against the Property or Seller as relating to the Property.

10.1 REPRESENTATIONS AND WARRANTIES OF THE BUYER. The Buyer hereby represents and warrants to the Seller that this Agreement and all documents executed by the Buyer which are to be delivered to the Seller at the Close of Escrow are intended to be legal, valid and binding upon the Buyer, and that Buyer has the ability to perform its obligations of this Agreement as indicated herein.

10.2 EFFECT OF REPRESENTATIONS AND WARRANTIES. Each representation and warranty given above, respectively: (a) shall survive the Close of Escrow and not merge with the delivery of the Deed under this Agreement, (b) is material and being relied upon by the other party, (c) is true in all respects as of the date hereof, and (d) shall be true in all respects as of the Opening and Close of Escrow.

11 NOTICES. Any and all notices, demands, or other communication required or desired to be give hereunder shall be in writing and shall be validly given or made to another party if served either personally or by facsimile transmission, or if deposited in the United States mail certified or registered, postage prepaid, return receipt requested. If such notice, demand or other communication be serviced personally or by facsimile transmission, service shall be conclusively deemed made at the time of such personal service or transmission. The Notices shall be deemed received upon actual receipt. The Notices shall be directed to the parties at their respective address shown below, or such other address as either party may specify in writing to the other party in the manner described above:

SELLER: Operation Life Community Development
P.O. Box 4397
Las Vegas, NV 89127

BUYER: Ruthe Realty
901 N. Green Valley Parkway, Suite 160
Henderson, NV 89074

Any party hereto may change his address for the purpose of receiving notices, demands and other communications as herein provided by written notice given in the manner aforesaid to the other party or parties hereto. After opening of escrow, a copy of all notices, demands and other communications shall provided to the escrow office, in the same manner as to the Parties.

12. APPLICABLE LAWS AND SEVERABILITY. This Agreement shall, in all respects, be governed by the laws of the State of Nevada applicable to agreements executed and to be wholly performed within the State of Nevada.

13. ENTIRE AGREEMENT. The foregoing represents the entire Agreement between the parties and no verbal statements made by any party are a part hereof unless incorporated in writing. In the event either party shall file any legal action to enforce this Agreement, each party shall bear its own costs and attorney's fees.

14. SUCCESSORS AND ASSIGNS. All of the terms and provisions contained herein shall inure to the benefit of and shall be binding upon the parties hereto and their respective heirs, personal representatives, successors and assigns.

15. ASSIGNMENT. Neither party shall assign any of the rights nor delegate any of the duties under this Agreement without the express written consent of the other party.

16. MERGER OF PRIOR AGREEMENTS. This Agreement (including the exhibits hereto) consists the final and only agreement between the parties with respect to the purchase and sale of the Property and supersedes all prior and contemporaneous agreements and understandings between the parties hereto relating to the subject matter hereof.

17. NO WAIVER. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

18. COUNTERPARTS. This Agreement may be executed in three counterparts, each of which shall be deemed to be an original. One original will be filed with the City Clerk, one original will be delivered to Buyer, and one original will be delivered to Escrow Agent. This Agreement may not be recorded in the Clark County Recorder's Office unless and until the full payment set forth in Section 2 is made to Seller.

19. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and supersedes all prior understandings or agreements between the parties.

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

21. FORCE MAJEURE. Seller and Buyer shall each be excused for the period of any delay in the performance of any obligation hereunder when prevented from doing so by cause or causes beyond that party's control, including labor disputes, civil commotion, war, governmental regulations or controls, fire or other casualty, inability to obtain any material or services, or acts of God.

22. TIME OF THE ESSENCE. Time is of the essence of this Agreement and all terms, provisions, covenants and conditions hereof.

23. MODIFICATIONS OR AMENDMENTS. This Agreement may not be amended or modified except by a written instrument executed by the parties hereto.

ACCEPTANCE OF OFFER TO PURCHASE

The undersigned Buyer offers and agrees to purchase the Property described above on the terms and conditions stated herein, and acknowledges receipt of a copy of this Agreement.

Date: 1/31/05 Time:_____ am/pm

BUYER:

Ruthe Realty

By: [signature]
RONALD RUTHE SR.

ACCEPTANCE OF OFFER TO PURCHASE

The undersigned Seller accepts the foregoing offer to purchase and agrees to sell the Property described above, on the terms and conditions stated herein, and acknowledges receipt of copy of this Agreement.

Date: 2/2/05 Time:_____ am/pm

SELLER:

Operation Life Community Development

By: [signature]
GEORGIA JONES

* SEE COUNTER OFFER *

GREATER LAS VEGAS ASSOCIATION OF REALTORS®
Multiple Listing Service

COUNTER OFFER

No. 1

ATTENTION: Bonnie Juniel (Agent) COMPANY: Ruthe Realty (Name)

The ☐ Offer ☒ Counter Offer made by: ☒ Seller ☐ Buyer Operation Life (Name)

to ☐ Buy ☒ Sell the real property commonly known as: parcel # 139-27-110-037 dated: January 28, 2005 is not accepted in its present form, but the following Counter Offer is hereby submitted:

1) Earnest money to be increased to $3,000.00 and released to the seller immediately.
2) Close of Escrow to be on or before 3/1/05.
3) Earnest money to be non refundable if closing does not take place by 3/1/05.

OTHER TERMS: All other terms to remain the same as original Offer and Acceptance plus terms agreed to in Counter Offer(s) No. __________.

EXPIRATION: This Counter Offer shall expire unless a copy hereof with ☒ Buyer's ☐ Seller's written acceptance is delivered to ☒ Buyer ☐ Seller or his agent by __________.

Date: 02/02/2005 — [signature] ☐ Buyer ☒ Seller Operation Life/ Georgia Jones Signature

Time: ________ ☐ Buyer ☐ Seller ________ Signature

The undersigned ☐ Buyer ☐ Seller hereby: ______ accepts the Counter Offer–or– ______ rejects the Counter Offer.

Date: ________ ☐ Buyer ☐ Seller ________ Signature

Time: ________ ☐ Buyer ☐ Seller ________ Signature

Revised 09/03

GREATER LAS VEGAS ASSOCIATION OF REALTORS®

Multiple Listing Service

COUNTER OFFER No. 1

ATTENTION Bonnie Juniel (Agent) COMPANY: Ruthe Realty (Name)

The [ ] Offer [X] Counter Offer made by [X] Seller [ ] Buyer Operation Life (Name)

to [ ] Buy [X] Sell the real property commonly known as: parcel # 139-27-110-03?
dated January 28, 2005 is not accepted in its present form, but the following Counter Offer is hereby submitted:

1) Earnest money to be increased to $2,000.00 and released to the seller immediately.

2) Close of Escrow to be on or before 3/1/05

3) Earnest money to be non refundable if closing does not take place by 3/1/05.

OTHER TERMS: All other terms to remain the same as original Offer and Acceptance plus terms agreed to in Counter Offer(s) No. ______

EXPIRATION: This Counter Offer shall expire unless a copy hereof with [X] Buyer's [ ] Seller's written acceptance is delivered to [X] Buyer [ ] Seller or his agent by ______

Date 02/02/2005 [signature]
[ ] Buyer [X] Seller Operation Life/ Georgia Jones Signature

Time: ______
[ ] Buyer [ ] Seller Signature

The undersigned [X] Buyer [ ] Seller hereby: ✓ accepts the Counter Offer—or— ______ rejects the Counter Offer

Date ✓ 2/3/05 [signature]
[X] Buyer [ ] Seller Signature

Time 1:5? PM
[ ] Buyer [ ] Seller Signature

Revised 10/01

City of Las Vegas

Agenda Item No. 4

AGENDA SUMMARY PAGE

REAL ESTATE COMMITTEE MEETING OF: FEBRUARY 15, 2005

DEPARTMENT: NEIGHBORHOOD SERVICES
DIRECTOR: ORLANDO SANCHEZ ☐ **CONSENT** ☒ **DISCUSSION**

SUBJECT:
REPORT FROM REAL ESTATE COMMITTEE - Councilman Wolfson and Councilman Weekly

Discussion and possible action regarding an Agreement for the Purchase and Sale of Real Property whereby Milan and Cindy Selakovic sells approximately 0.52 total acres of land for future housing development located in the vicinity of Jackson Avenue and H Street known as APNs 139-27-110-066 and 069 to Ruthe Realty and/or Assignees on behalf of the City of Las Vegas (City) ($85,000 plus closing costs - General Fund) - Ward 5 (Weekly)

Fiscal Impact:

☐	**No Impact**	**Amount:**	$85,000.00
☒	**Budget Funds Available**	**Dept./Division:**	Neigh. Svcs.
☐	**Augmentation Required**	**Funding Source:**	General Fund

PURPOSE/BACKGROUND:
The City desires to purchase property in this area to "land bank" for the future ability to develop new housing in an effort to revitalize the urban city core where vacant land is prevalent. A large portion of the existing buildings are boarded up and/or structurally unsound or are vacant and in disrepair, creating safety and health problems to the area and its residents. Over a long period of time, we hope to accumulate enough property to attract developers to build new housing.

RECOMMENDATION:
Staff recommends approval of an Agreement for the Purchase and Sale of Real Property for $85,000 plus closing costs.

BACKUP DOCUMENTATION:
Agreement for the Purchase and Sale of Real Property

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

MINUTES:
COUNICLMAN WOLFSON declared the Public Hearing open.

DAVID ROARK, Manager, Real Estate and Asset Management Division, stated this item relates to one half of an acre on two different parcels that are side by side. The purchase price is set for $85,000 plus closing costs and he recommended approval.

TOM McGOWAN, Las Vegas resident, stated he attended the opening of the Moulin Rouge in 1955. The huge success of the opening made news which indicated that something very positive can be done on the west side. He is in favor of the item and believes each item relating to the west side should be incorporated into a master-planned development. Even if development took place in phases, the much needed and deserved community would sustain if approached with a master plan rather than polka-dot development. The City should take advantage of the land because it has no washes, caliches and hardly any demolition is needed since very little is in existence now. It is perfect for master development.

No one appeared in opposition.

MINUTES - Continued:

COUNCILMAN WOLFSON declared the Public Hearing closed.
(3:32 - 3:36)
1-915

AGREEMENT FOR THE PURCHASE AND SALE
OF REAL PROPERTY AND ESCROW INSTRUCTIONS

THIS AGREEMENT is made and entered into this _____ day of _______, 2005, by and between Milan and Cindy Selakovic (herein the "Seller") and Ruthe Realty and/or assignees. (herein the "Buyer"), with reference to the following facts:

A. Seller is the owner of two parcels of vacant land consisting of the following approximate acreage: Parcel# 139-27-110-066 containing 0.16± acres & Parcel# 139-27-110-069 containing 0.36± acres, for a total of 0.52± acres, in the vicinity of Jackson Avenue and H Street, Las Vegas, Nevada ("Property"). A Site Map of the Property depicting the parcels is attached hereto as Exhibit "A":

B. Buyer now desires to purchase from Seller and Seller desires to sell to Buyer the Property, which is fully described in Exhibit "B".

NOW, THEREFORE, in consideration of the mutual covenants, premises and agreements contained herein, the parties hereto do hereby agree as follows:

1. PURCHASE AND SALE. Buyer shall purchase all of Seller's right, title, and interest in and to the Property from Seller, pursuant to the terms of this Agreement in its "AS IS" condition.

2. PURCHASE PRICE. The property purchase price (herein "Purchase Price") to be paid for the Property shall be valued at Eighty-Five Thousand Dollars ($85,000), all cash.

(a) Buyer shall deposit Two Thousand Dollars ($2,000) into escrow as earnest money (the "Deposit") on or before the opening of escrow. Buyer reserves the right to cancel the escrow created herein, for any reason whatsoever, before the expiration of the Contingency Period.

(b) Upon the expiration of the Contingency Period (as defined below), the Deposit shall be non-refundable. The Deposit shall be applied to the Purchase Price of the Property upon closing escrow.

(c) Prior to close of escrow, Buyer shall deposit into escrow the balance of the Purchase Price, Eighty Three Thousand Dollars ($83,000).

(d) In the event Buyer should terminate this Agreement and escrow prior to the expiration of the Contingency Period, Buyer shall notify Seller and Escrow Agent in writing. Upon receipt of Buyer's notice to terminate, the Escrow Agent shall release to Buyer the Deposit within two (2) calendar days. If no written notice is received prior to the expiration of the Contingency Period, Buyer shall be deemed to have approved or waived any and all title exceptions and contingencies, and the Deposit shall be non-refundable.

3. TITLE TO THE PROPERTY. The title to the Property conveyed is to be subject to easements, rights or way, restrictions, conditions and covenants of record as shown on a current Preliminary Title Report ("PTR"), copies of which PTR, along with legible copies of all exceptions to title therein, shall be provided to Buyer and Seller through escrow at Seller's expense. If Buyer does not provide written disapproval of the condition of title as indicated in the PTR to Seller and Escrow Agent within the Contingency Period, Buyer shall be deemed to have accepted such condition of the title. If Buyer submits a written objection ("Buyer's Objection") to the condition of title, Seller agrees immediately to address Buyer's objections(s) prior to the expiration of the Contingency Period. If Seller thereafter elects to disregard or fails to cure Buyer's Objections(s), Buyer may terminate this Agreement as Buyer's sole recourse, and the Deposit shall be returned to the Buyer.

4. TITLE INSURANCE. Seller agrees to deliver, at its expense, a California Land Title Association (CLTA) policy of title insurance, which insures that title to the Property is vested in the Buyer in the condition required by Section 5 of this Agreement.

5. POSSESSION. The Property shall be conveyed free of any possession or right of possession by any person except that of the Buyer, and those reflected in the PTR as approved by the Buyer pursuant to Section 3. The Seller shall convey the Property free and clear of all liens, encumbrances, assignments, taxes, and other defects except those acceptable to the Buyer.

6. INVESTIGATION OF PROPERTY. Seller hereby grants Buyer the right to inspect the Property to conduct such tests and investigations, at Buyer's sole expense, as Buyer deems appropriate, during the Contingency Period. Buyer agrees to indemnify, defend, and hold Seller harmless from any damage to persons or property as a result of Buyer's tests and investigations on the Property.

7. ESCROW. The purchase and sale of the Property herein shall be consummated through an escrow to be opened with Michelle Robbins of Chicago Title of Nevada ("Escrow Agent"), located at 3980 Howard Hughes Parkway, Suite 100 Las Vegas, NV 89109. The escrow shall be deemed opened when Buyer and Seller have executed and delivered a signed copy of this Purchase and Sale Agreement and the Buyer's Deposit with the Escrow Agent. Said escrow shall be upon the usual form of instructions of the Escrow Agent for transactions of the type provided herein, except that said instructions shall incorporate all terms and provisions of this Agreement, and in addition shall provide the following:

(a) Close of escrow within thirty (30) calendar days from the opening of escrow. The Contingency Period commences the date following the opening of escrow and shall expire thirty (30) calendar days thereafter. If the expiration date of the Contingency Period or the anticipated close of escrow date falls on a holiday or weekend, the date for the closing of escrow shall be set on the next succeeding working day. However, the close of escrow shall occur no later than March 1, 2005.

In the event the Buyer is unable to close escrow on or before March 2, 2005, the Seller shall have the option of terminating the escrow and retaining the Buyer's earnest money Deposit as liquidated damages, or the Buyer may extend the close of escrow for a period not to exceed fifteen (15) calendar days for an additional earnest money deposit of $1,000.00 into escrow, and if Buyer is unable to close escrow at the end of the 15 calendar day extension period, Seller shall have option to terminate and retain all earnest money as liquidated damages;

(b) Promptly after the opening of escrow, cause to be procured and delivered for Buyer's approval the PTR and copies of related documents referred to in Section 3;

(c) Charge the Seller the cost of the CLTA title insurance policy. All other fees and costs shall be divided in accordance with the usual practices in Clark County, Nevada;

(d) Disburse the funds and deliver the Grant, Bargain and Sale Deed and other documents related to close of escrow when the conditions of this escrow have been fulfilled by the Buyer and Seller;

(e) Record any instruments delivered through this escrow, if necessary or proper, to vest title in the Buyer in accordance with the terms of this Agreement; and

(f) In the event of any conflict between the terms of this Agreement and the terms of the escrow, the terms of this Agreement shall prevail except where the escrow instructions specifically provide otherwise.

If escrow fails to timely close as the result of Buyer's default, the Deposit in escrow shall be paid by the Escrow Agent to Seller as damages. If escrow fails to close as result of Seller's default, Buyer shall be entitled to a full refund of its Deposit. Buyer or Seller shall be in no event subject to any liability for any other damages. The provisions of this paragraph shall be the sole remedies available to each respective party hereunder in the event of a default under this Agreement.

8. CONTINGENCIES. The purchase of the Property is contingent upon the following:

(a) Buyer's approval of the PTR as provided in Section 3.

(b) The expiration or Buyer's written waiver of the Contingency Period as described herein. Escrow Agent shall notify both Buyer and Seller in writing of the date escrow is opened, the date the Contingency Period expires, and the date escrow is to close.

9. CLOSING COSTS AND FEES.

(a) Buyers and Sellers shall each pay their own closing cost as is standard in Clark County, Nevada and so determined by the Escrow Agent.

(b) All Closing costs shall be paid at Close of Escrow.

(c) Seller agrees to pay Five (5%) percent commissions to Buyers agent. No other real estate fees to be paid by Seller.

9.1 DISBURSEMENT OF FUNDS. Upon Close of Escrow, the Escrow Agent shall disburse the Purchase Price less Seller's share of costs of Escrow to Seller.

9.2 CLOSING STATEMENTS. Immediately after Close of Escrow, the Escrow Agent shall deliver to the Seller at the address provided in Section 11 a true, correct and complete copy of the Seller's Closing Statement, in form customarily prepared by the Escrow Agent and shall deliver to the Buyer at the address provided in Section 11 a true, correct and complete copy of the Buyer's Closing Statement, in form customarily prepared by the Escrow Agent.

10. REPRESENTATIONS AND WARRANTIES BY THE SELLER. The Seller hereby represents and warrants to the Buyer the following:

A. As far as is known to Seller, the Seller owns the Real Property subject to the easements and exceptions set forth in the PTR, and has no knowledge of any unrecorded or undisclosed legal or equitable interest therein owned or claimed by any person, firm or corporation. The Seller has taken no action prior to the Execution of this Agreement, which would adversely affect title to the Real Property.

B. This Agreement and all documents executed by the Seller which are to be delivered to the Buyer at the Close of Escrow are intended to be legal, valid, and binding obligations of the Seller and are enforceable in accordance with their respective terms.

C. The Seller is not aware of any violation of any applicable laws, ordinances, rules, regulations, judgments, orders or covenants, conditions or restrictions, whether federal, state, local or private, with respect to the Property.

D. As far as it known to Seller, there are no existing actions, suits, proceedings, judgments, orders, decrees, arbitration awards, defaults, delinquencies or deficiencies pending or outstanding or threatened against the Property or Seller as relating to the Property.

10.1 REPRESENTATIONS AND WARRANTIES OF THE BUYER. The Buyer hereby represents and warrants to the Seller that this Agreement and all documents executed by the Buyer which are to be delivered to the Seller at the Close of Escrow are intended to be legal, valid and binding upon the Buyer, and that Buyer has the ability to perform its obligations of this Agreement as indicated herein.

10.2 EFFECT OF REPRESENTATIONS AND WARRANTIES. Each representation and warranty given above, respectively: (a) shall survive the Close of Escrow and not merge with the delivery of the Deed under this Agreement, (b) is material and being relied upon by the other party, (c) is true in all respects as of the date hereof, and (d) shall be true in all respects as of the Opening and Close of Escrow.

11 NOTICES. Any and all notices, demands, or other communication required or desired to be give hereunder shall be in writing and shall be validly given or made to another party if served either personally or by facsimile transmission, or if deposited in the United States mail certified or registered, postage prepaid, return receipt requested. If such notice, demand or other communication be serviced personally or by facsimile transmission, service shall be conclusively deemed made at the time of such personal service or transmission. The Notices shall be deemed received upon actual receipt. The Notices shall be directed to the parties at their respective address shown below, or such other address as either party may specify in writing to the other party in the manner described above:

SELLER: Milan & Cindy Selakovic
1625 E. Fremont Street
Las Vegas, NV 89101

BUYER: Ruthe Realty
901 N. Green Valley Parkway, Suite 160
Henderson, NV 89074

Any party hereto may change his address for the purpose of receiving notices, demands and other communications as herein provided by written notice given in the manner aforesaid to the other party or parties hereto. After opening of escrow, a copy of all notices, demands and other communications shall provided to the escrow office, in the same manner as to the Parties.

12. APPLICABLE LAWS AND SEVERABILITY. This Agreement shall, in all respects, be governed by the laws of the State of Nevada applicable to agreements executed and to be wholly performed within the State of Nevada.

13. ENTIRE AGREEMENT. The foregoing represents the entire Agreement between the parties and no verbal statements made by any party are a part hereof unless incorporated in writing. In the event either party shall file any legal action to enforce this Agreement, each party shall bear its own costs and attorney's fees.

14. SUCCESSORS AND ASSIGNS. All of the terms and provisions contained herein shall inure to the benefit of and shall be binding upon the parties hereto and their respective heirs, personal representatives, successors and assigns.

15. ASSIGNMENT. Either party shall be able to assign any of the rights or delegate any of the duties under this Agreement without the express written consent of the other party.

16. MERGER OF PRIOR AGREEMENTS. This Agreement (including the exhibits hereto) consists the final and only agreement between the parties with respect to the purchase and sale of the Property and supersedes all prior and contemporaneous agreements and understandings between the parties hereto relating to the subject matter hereof.

17. NO WAIVER. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

18. COUNTERPARTS. This Agreement may be executed in three counterparts, each of which shall be deemed to be an original. One original will be filed with the City Clerk, one original will be delivered to buyer, and one original will be delivered to Escrow Agent. This Agreement may not be recorded in the Clark County Recorder's Office unless and until the full payment set forth in Section 2 is made to Seller.

19. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and supersedes all prior understandings or agreements between the parties.

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

21. FORCE MAJEURE. Seller and Buyer shall each be excused for the period of any delay in the performance of any obligation hereunder when prevented from doing so by cause or causes beyond that party's control, including labor disputes, civil commotion, war, governmental regulations or controls, fire or other casualty, inability to obtain any material or services, or acts of God.

22. TIME OF THE ESSENCE. Time is of the essence of this Agreement and all terns, provisions, covenants and conditions hereof.

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19. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and supersedes all prior understandings or agreements between the parties.

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

21. FORCE MAJEURE. Seller and Buyer shall each be excused for the period of any delay in the performance of any obligation hereunder when prevented from doing so by cause or causes beyond that party's control, including labor disputes, civil commotion, war, governmental regulations or controls, fire or other casualty, inability to obtain any material or services, or acts of God.

22. TIME OF THE ESSENCE. Time is of the essence of this Agreement and all terns, provisions, covenants and conditions hereof.

23. MODIFICATIONS OR AMENDMENTS. This Agreement may not be amended or modified except by a written instrument executed by the parties hereto.

The undersigned Buyer offers and agrees to purchase the Property described above on the terms and conditions stated herein, and acknowledges receipt of a copy of this Agreement.

Date: _______Time:_____am/pm BUYER:

Ruthe Realty

By: ______________________________
RONALD RUTHE SR.

ACCEPTANCE OF OFFER TO PURCHASE

The undersigned Seller accepts the foregoing offer to purchase and agrees to sell the Property described above, on the terms and conditions stated herein, and acknowledges receipt of copy of this Agreement.

Date: _______Time:_____am/pm SELLER:

Milan Selakovic

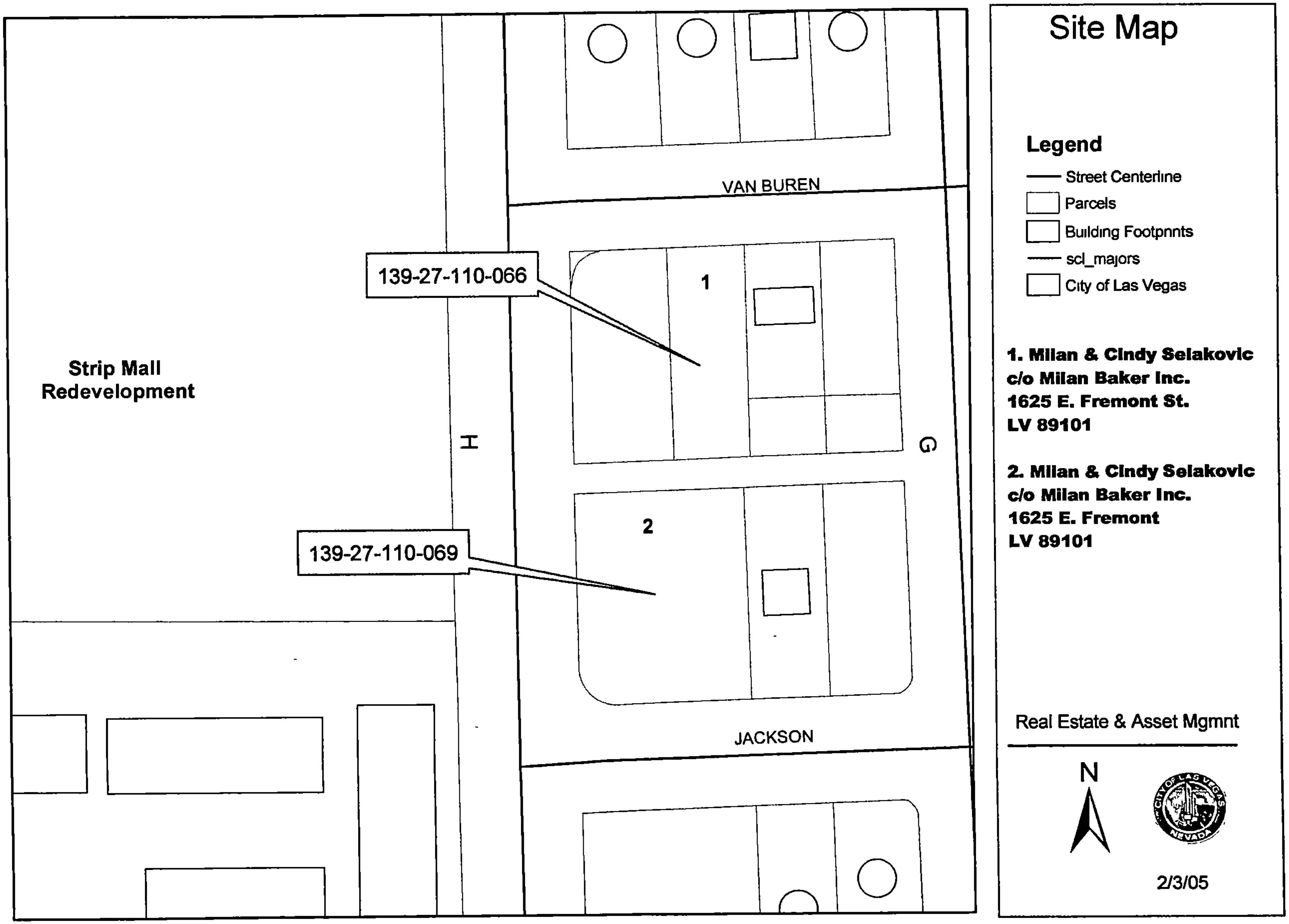
By: ______________________________
MILAN SELAKOVIC

Date: _______Time:_____am/pm SELLER:

Cindy Selakovic

By: ______________________________
CINDY SELAKOVIC

EXHIBIT "A"



Arcview8/CSJM/W LV #Selakovic

EXHIBIT "B"

Lot Nine (9) in Block Twenty-Seven (27) of H.F.M. & M. ADDITION TO THE CITY OF LAS VEGAS, as shown by map thereof on file in Book 1 of Plats, Page 47, in the Office of the County Recorder of Clark County, Nevada.

LEGAL DESCRIPTION FOR:
ESCROW #: 05127018
APN #: 139-27-110-066

EXHIBIT "B"

Lots Three (3) and Four (4) in Block Twenty-Seven (27) of H.F.M. & M. ADDITION TO THE CITY OF LAS VEGAS, as shown by map thereof on file in Book 1 of Plats, Page 47, in the Office of the County Recorder of Clark County, Nevada.

EXCEPTING THEREFROM that portion of Lot Three (3) conveyed to THE CITY OF LAS VEGAS, as shown by Deed recorded February 25, 1999 in Book 990225, Document No. 00900, Official Records.

LEGAL DESCRIPTION FOR:
ESCROW #: 05127017
APN #: 139-27-110-069

City of Las Vegas Agenda Item No. 5

AGENDA SUMMARY PAGE

REAL ESTATE COMMITTEE MEETING OF: FEBRUARY 15, 2005

DEPARTMENT: PUBLIC WORKS
DIRECTOR: RICHARD GOECKE

☐ CONSENT ☒ DISCUSSION

SUBJECT:
REPORT FROM REAL ESTATE COMMITTEE - Councilman Wolfson and Councilman Weekly

Discussion and possible action regarding an Agreement for the Purchase and Sale of Real Property whereby George Fowler and/or nominee sells approximately 0.15 acres of land located at 501 E. McWilliams to Priority One Commercial and/or nominee on behalf of the City of Las Vegas (City) ($350,000 plus closing costs - Southern Nevada Public Land Management Act [SNPLMA]) - Ward 5 (Weekly)

Fiscal Impact:

☐	**No Impact**	**Amount:**	$350,000.00
☒	**Budget Funds Available**	**Dept./Division:**	Public Works/Real Estate
☐	**Augmentation Required**	**Funding Source:**	SNPLMA

PURPOSE/BACKGROUND:
This property has been identified for acquisition for the future ability to develop land in conjunction with the Neon Bone Yard Park. Southern Nevada Public Land Management Act (SNPLMA) Funds have been appropriated to this project.

RECOMMENDATION:
Staff recommends approval of the Agreement for the Purchase and Sale of Real Property for $350,000 plus closing costs.

BACKUP DOCUMENTATION:
Agreement for the Purchase and Sale of Real Property

MOTION:
COUNCILMAN WEEKLY recommended Item 5 be forwarded to the Full Council with a "DO PASS" recommendation. COUNCILMAN WOLFSON concurred.

MINUTES:
COUNCILMAN WOLFSON declared the Public Hearing open.

DAVID ROARK, Manager, Real Estate and Asset Management Division, stated the two houses will complete a land acquisition that the City has in the area and will contribute to building a trail system to be useful with the Neon Bone Yard Park. The building may be used as an office in the future, but has not been determined. The money is funded by the City and some time in the future will be reimbursed by Southern Nevada Public Land Management Act (SNPLMA). He recommended approval.

TOM McGOWAN, Las Vegas resident, was interested to know who the former owner of the property was and MR. ROARK stated the previous owner was George Feller. Upon MR. McGOWAN'S request, COUNCILMAN WEEKLY stated the property had no affiliation with ATTORNEY ROSS GOODMAN or his colleague LOUIS PALAZZO.

No one appeared in opposition.

COUNCILMAN WOLFSON declared the Public Hearing closed.
(3:36 - 3:41)

MINUTES - Continued:
1-1035

AGREEMENT FOR THE PURCHASE AND SALE OF REAL PROPERTY

THIS AGREEMENT FOR THE PURCHASE AND SALE OF REAL PROPERTY ("Agreement") is made and entered into this 5th day of January, 2005, by and between Priority One Commercial and /or nominee ("Buyer") and George Fowler and /or nominee (hereinafter referred to as "Seller"), with reference to the following facts:

A. Seller is the owner of one parcel (the "Property") consisting of approximately .15 acres on which a 1,431 sq.ft. Residential Duplex building resides. The property is located at 501 E. McWilliams Ave., Las Vegas Nevada 89101. A Site Plan of the Property depicting the site is attached hereto as Exhibit "A".

B. Seller has represented to Buyer that the parcel # 139-27-812-042 is currently zoned R-E and is located in the City of Las Vegas, County of Clark, State of Nevada.

C. Buyer now desires to purchase from Seller and Seller desires to sell to Buyer the Property, further described in Exhibit "A".

NOW THEREFORE, in consideration of the mutual covenants, premises and agreements contained herein, the parties hereto do hereby agree as follows:

1. Purchase and Sale. Buyer shall purchase the Property from Seller upon the terms and conditions set forth herein.

Purchase and Sale. The purchase price to be paid for Property and the improvements shall be Three Hundred Fifty Thousand and no/100 Dollars ($350,000.00), all cash. Said sum shall be paid as follows: * **(The Seller shall arrange for any Tenant to vacate the Premises prior to close of Escrow).**

(A.) Buyer shall deposit Ten Thousand dollars and no/100 dollars ($10,000.00) into escrow as earnest money (the "Deposit"). Buyer reserves the right to cancel the escrow created herein, for any reason whatsoever, before the expiration of the Contingency Period.

(B.) Upon the expiration of the Contingency Period, the Deposit shall become non-refundable. The Deposit shall apply toward the purchase price of the Property.

(C.) Prior to close of escrow, Buyer shall deposit the balance of the purchase price, Three Hundred Forty Thousand and no/100 DOLLARS ($340,000.00).

(D.) Should Buyer wish to terminate this Agreement and escrow prior to the expiration of the Contingency Period, Buyer must notify Seller and Escrow Agent in writing. Should Buyer notify Seller and Escrow Agent in writing of Buyers wish to terminate this Agreement, Escrow Agent shall release to Buyer the Deposit plus interest within two (2) business days from date of notification. Should no such notice be received, Buyer shall be deemed to have approved or waived any and all contingencies. If no written notice is received prior to the expiration of the Contingency Period, Buyer shall be deemed to have approved or waived any and all title exceptions and contingencies and the Deposit shall be deemed non-refundable and shall be applied towards the Purchase Price, upon the closing of escrow.

2. Escrow. The purchase and sale provided for herein shall be consummated through an escrow to be opened with Michelle Robbins at United Title of Nevada, within five (5) business days after the execution

and delivery of this Agreement. The escrow shall be deemed open when Buyer and Seller have executed and deposited signed purchase contract with the escrow company. Said escrow shall be upon the usual form of instructions of the escrow holder for transactions of the type provided for herein, except that said instructions shall incorporate all terms and provisions of this Agreement, and in addition shall provide the following:

(A) Escrow shall close within **Thirty (30)** days, from the expiration date of the contingency period. Upon the opening of escrow, the escrow officer shall set a specific date for the expiration of the Contingency Period. If the expiration date of the Contingency Period or the anticipated close, of escrow, date falls on a holiday or weekend, the date for the closing of escrow shall be set on the next succeeding working day.

(B) Buyer shall pay any Documentary Transfer Tax, and the cost of the CLTA title insurance policy and all endorsements thereto. All other fees and costs shall be divided in accordance with the usual practices in Clark County, Nevada;

(C) real property taxes shall be prorated to close of escrow;

(D) any Special Assessments or Fees outstanding on the Property which are of record shall be delineated by Escrow and prorated to Close of Escrow; and

(E) in the event of any conflict between the terms of this Agreement and the terms of the escrow, the terms of this Agreement shall prevail except where the escrow instructions specifically provide otherwise.

(F) if escrow fails to timely close solely as the result of Buyer's default, all earnest monies previously deposited by Buyer into escrow and not previously disbursed to Seller shall be paid by escrow over to Seller as liquidated damages. If escrow fails to close as a result of Seller's default, Buyer shall be entitled to a refund of the earnest money only. The provisions of this paragraph shall be the sole remedies available to each respective party hereunder in the event of a default under this Agreement.

3. Contingencies. The purchase of the Property is contingent upon:

(A) A Thirty (30) **days** Contingency Period as described herein. The Contingency Period shall commence on the day following the opening of escrow. Escrow shall be deemed opened for purposes hereof when escrow agent receives an original of this Agreement signed by both Buyer and Seller, and Buyer's Deposit. Escrow agent shall notify both Buyer and Seller in writing of the date escrow is opened, the day the Contingency Period expires, and the day escrow is to close. Seller hereby grants Buyer the right to enter on the Property to conduct such tests and investigations as Buyer deems appropriate. Buyer agrees to indemnify and hold seller harmless from any actual damage including any legal fees as a result of Buyer's tests and investigations during the Contingency Period on the Property or to any neighboring properties or structures. Buyer further agrees to indemnify and hold Seller harmless from any injury to persons or actual damage including any legal fees to the personal property of others, which results from the Buyer's tests and investigations during the Contingency Period. ***The Seller is to provide Buyer copies of any Lease Agreements for review.**

(B) The above contingency in Paragraph 3 (a) is solely for the Buyer's benefit. Buyer may elect, for any reason or no reason whatsoever, to terminate this Agreement and the purchase contemplated herein during the Contingency Period. Should Buyer so elect to terminate this Agreement, prior to the expiration of the Contingency Period Buyer shall so notify Seller and escrow holder in writing (via U.S. mail, hand-delivery or by fax). In the event Buyer terminates this Agreement for any reason during the Contingency Period, any deposits made by Buyer, plus any interest earned, shall be immediately returned to Buyer, less any escrow costs incurred and Buyer shall have no further obligations under this Agreement. Buyer shall be solely responsible for all costs involved in satisfying the above stated contingencies.

(c) The Seller has agreed to give copies of all utilities bills and trash bills that Seller pays or for any of the tenants within the building so the proper accounts may be disconnected, or transferred to Seller at closing.

(D) The Seller shall arrange for any Tenant to vacate the Premises prior to close of Escrow.

(E) This purchase is not contingent upon a property appraisal.

(F) Buyer to give Tenants Forty Eight hour notice prior to any building inspections.

(G) Buyer agrees to cooperate with Seller in an IRC 1031 exchange.

4. Offer Expiration. This offer will remain open until January 11, 2005 from receipt of this offer, at that time this offer shall be deemed revoked and the above earnest money shall be returned to Buyer's account herein on demand.

5. Broker Commissions/Disclosure. Seller represents and warrants that he has not retained or dealt with any broker with respect to this Agreement except Priority One Commercial, 4560 S. Decatur Blvd., Suite 202, Las Vegas Nevada 89103, who shall be paid through escrow a commission by Seller of 3% of the Property's gross sales price and Red Rock Realty. Buyer discloses to Seller that Buyer is a Nevada Licensed Real Estate Broker/Salesman with Priority One Commercial.

6. Notices. Any and all notices, demands, or other communications required or desired to be given hereunder shall be in writing and shall be validly given or made to another party if served, either personally or, if deposited in the United States mail certified or registered, postage prepaid, return receipt requested. If such notice, demand or other communication be served personally or by facsimile transmission, service shall be conclusively deemed made at the time of such personal service or transmission. If such notice, demand or other communication be given by mail, such shall be conclusively deemed given forty-eight (48) hours after the deposit thereof in the United States mail addressed to the party to whom such notice, demand or other communication is to be given as hereinafter set forth.

To Seller: Bob Reeve
Red Rock Canyon
9620 So. Las Vegas Blvd. Suite E-10
Las Vegas, Nevada 89123

To Buyer: Priority One Commercial
Attn: Cynthia Inman
4560 S. Decatur Blvd. Suite 202
Las Vegas, NV 89103
(702) 228-7464
(702) 228-7156

Any party hereto may change his address for the purpose of receiving notices, demands and other communications as herein provided by written notice given in the manner aforesaid to the other party or parties hereto. After opening of escrow a copy of all notices, demands and other communications shall be given to the escrow office.

6. Applicable Laws and Severability. This Agreement shall, in all respects, be governed by the laws of the State of Nevada applicable to agreements executed and to be wholly performed with the State of Nevada. Nothing contained herein shall be construed so as to require the commission of any act contrary to

law, and wherever there is any conflict between any provision contained herein and any present or future statute, law, ordinance or regulation contrary to which the parties have no legal right to contract, the latter shall prevail but the provision of this Agreement which is affected shall be curtailed and limited only to the extent necessary to bring it within the requirements of the law.

7. Entire Agreement. The foregoing represents the entire Agreement between the parties and no verbal statements made by any party are a part hereof unless incorporated in writing. In the event either party shall prevail in any legal action commenced to enforce this Agreement, he shall be entitled to all costs incurred in such action including attorney's fees, costs and expenses as may be fixed by the Court.

8. Modifications or Amendments. No amendment, change or modification of this Agreement shall be valid unless in writing and signed by all parties hereto.

9. Successors or Assigns. All of the terms and provisions contained herein shall inure to the benefit of and shall be binding upon the parties hereto and their respective heirs, personal representatives, successors and assigns.

10. Time is of the Essence. Time is of the essence of this Agreement and all terms, provisions, covenants and conditions hereof.

The undersigned Buyer offers and agrees to purchase the Property on the terms and conditions herein stated and acknowledges receipt of a copy of this Agreement.

Date: January 5, 2005 Time 2:15PM

Buyer: Cyndi Thomman
Priority One Commercial
Its: President

ACCEPTANCE OF OFFER TO PURCHASE

The undersigned Seller accepts the foregoing offer to purchase and agrees to sell the Property described above, on the terms and conditions stated herein, and acknowledges receipt of copy of this Agreement.

Date: Time 6:00 am/pm
January 10, 2005

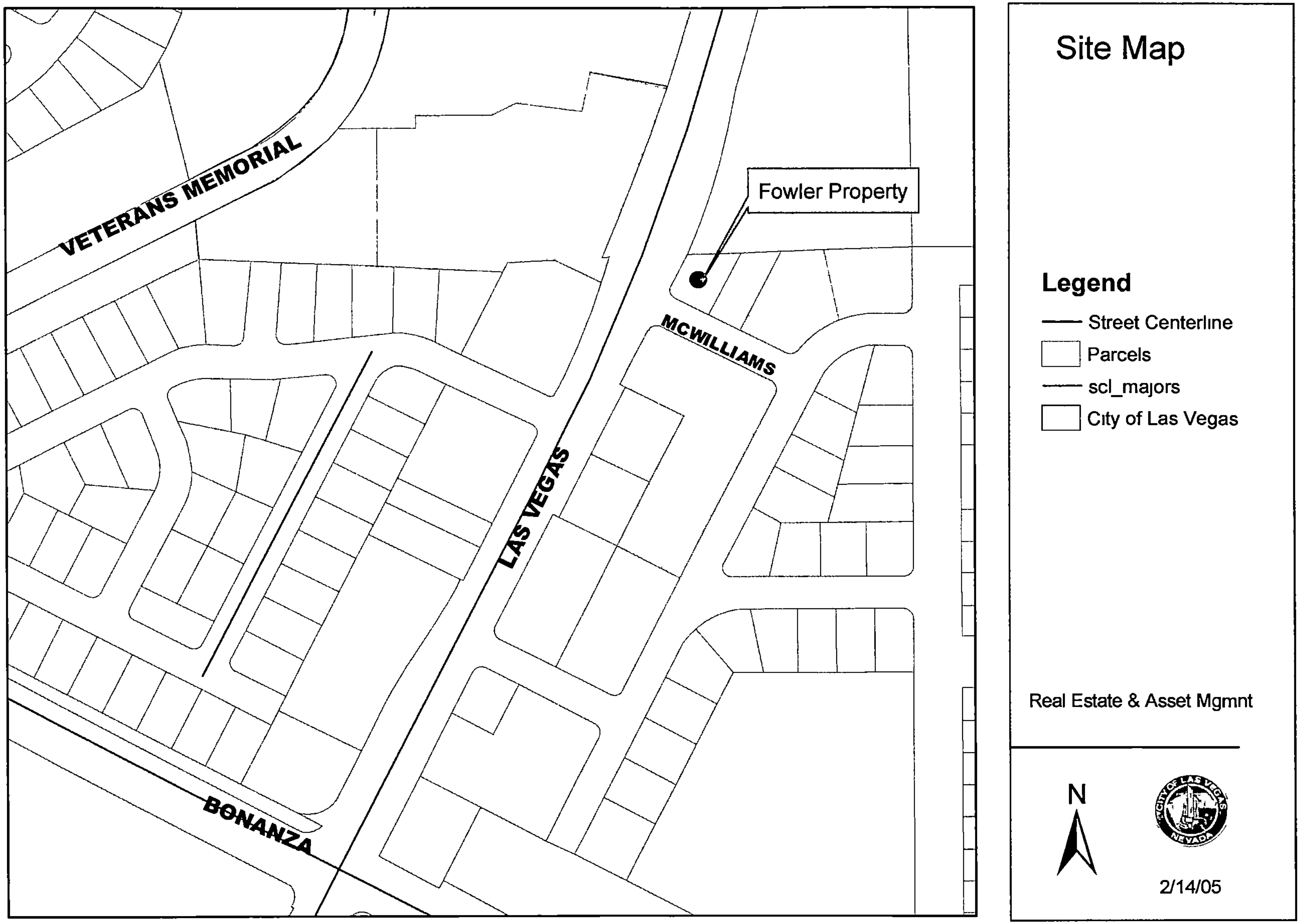
Seller:

By: George Fowler

Its: ____________________

WHEN PROPERLY COMPLETED, THIS IS A BINDING CONTRACT, IF NOT FULLY UNDERSTAND,

Exhibit "A"


VETERANS MEMORIAL
LAS VEGAS
MCWILLIAMS
BONANZA
Fowler Property
Site Map
Legend
Street Centerline
Parcels
scl_majors
City of Las Vegas
Real Estate & Asset Mgmnt
N
2/14/05

City of Las Vegas

Agenda Item No. 6

AGENDA SUMMARY PAGE

REAL ESTATE COMMITTEE MEETING OF: FEBRUARY 15, 2005

DEPARTMENT: PUBLIC WORKS
DIRECTOR: RICHARD GOECKE

☐ CONSENT ☒ DISCUSSION

SUBJECT:
REPORT FROM REAL ESTATE COMMITTEE - Councilman Wolfson and Councilman Weekly

Discussion and possible action regarding an Agreement for the Purchase and Sale of Real Property whereby the City of Las Vegas (City) sells approximately 0.63 acres of land located in the vicinity of Stewart Avenue and 7th Street known as APNs 139-34-512-031 through 033 to Las Vegas Police Protective Association Metro, Inc., (PPA) ($1,200,000 revenue less closing costs - General Fund) - Ward 5 (Weekly)

Fiscal Impact:

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

PURPOSE/BACKGROUND:
The PPA indicated their desire to purchase downtown property to build a new headquarters building that would allow their association to remain centrally located. Close of escrow would be conditional upon approval of proper zoning for the project and a reversionary provision in effect if construction does not commence within a specified date.

RECOMMENDATION:
Staff recommends approval of an Agreement for the Purchase and Sale of Real Property for $1,200,000 revenue less closing costs.

BACKUP DOCUMENTATION:
1. Agreement for the Purchase and Sale of Real Property
2. 7/9/04 letter from PPA

MOTION:
COUNCILMAN WEEKLY recommended Item 6 be forwarded to the Full Council with a "DO PASS" recommendation. COUNCILMAN WOLFSON concurred.

MINUTES:
COUNCILMAN WOLFSON declared the Public Hearing open.

DAVID ROARK, Manager, Real Estate and Asset Management Division, explained the property was purchased during the City Hall expansion project for approximately $630,000 and totaled seven parcels in one transaction. This transaction is for three parcels and consists of less than half of the total property. The City is pleased with the building plans for the property and understands it to be for a non-profit organization. The sale of this property will not effect the current plans to move City Hall to the expansion area, should that be decided. He recommended approval.

TOM McGOWAN clarified that his inquiry on the previous item about affiliations was intended for this item instead. COUNCILMAN WEEKLY again confirmed that the property had no affiliation with ATTORNEY ROSS GOODMAN or his colleague LOUIS PALAZZO.

No one appeared in opposition.

MINUTES - Continued:
COUNCILMAN WOLFSON declared the Public Hearing closed.
(3:39 - 3:41)
1-1141

AGREEMENT FOR THE PURCHASE AND SALE
OF REAL PROPERTY AND ESCROW INSTRUCTIONS

THIS AGREEMENT is made and entered into this _____ day of _______, 2005, by and between the City of Las Vegas, a municipal corporation of the State of Nevada (herein the "Seller") and Las Vegas Police Protective Association Metro, Inc. (herein the "Buyer"), with reference to the following facts:

A. Seller is the owner of three parcels of vacant land consisting of the following approximate acreage; Parcel # 139-35-512-031 containing .016± acres, Parcel # 139-34-512-032 containing 0.16± acres, and Parcel # 139-34-512-033 containing .031 acres, for a total of 0.63 acres, located in the vicinity of Stewart Avenue and 7th Street, Las Vegas, Nevada (collectively the "Property"). A Site Map of the Property depicting the parcels is attached hereto as Exhibit "A".

B. Buyer now desires to purchase from Seller and Seller desires to sell to Buyer the Property, which is fully described in Exhibit "B".

NOW, THEREFORE, in consideration of the mutual covenants, premises and agreements contained herein, the parties hereto do hereby agree as follows:

1. PURCHASE AND SALE.

(a) Buyer shall purchase all of Seller's right, title, and interest in and to the Property from Seller, pursuant to the terms of this Agreement.

(b) Notwithstanding anything in this Agreement to the contrary, this Agreement and Seller's obligation to sell the property to the Buyer, shall be contingent upon the approval of the City Council as required or permitted pursuant to applicable laws or procedures of the City of Las Vegas ("City Approval").

2. PURCHASE PRICE. The property purchase price (herein "Purchase Price") to be paid for the Property shall be One Million, Two Hundred Thousand Dollars ($1,200,000), all cash to be paid as follows:

(a) Buyer shall deposit Twenty-Five Thousand Dollars ($25,000) into escrow as earnest money (the "Deposit") on or before the opening of escrow. Buyer reserves the right to cancel the escrow created herein, for any reason whatsoever, before the expiration of the Contingency Period.

(b) Upon the expiration of the Contingency Period (as defined below), the Deposit shall be non-refundable. The Deposit shall be applied to the Purchase Price of the Property upon closing escrow.

(c) Prior to close of escrow, Buyer shall deposit into escrow the balance of the Purchase Price, One Million, One Hundred and Seventy- Five Thousand Dollars ($1,175,000).

(d) In the event Buyer should terminate this Agreement and escrow prior to the expiration of the Contingency Period, Buyer shall notify Seller and Escrow Agent in writing. Upon receipt of Buyer's notice to terminate, the Escrow Agent shall release to Buyer the Deposit within two (2) calendar days. If no written notice is received prior to the expiration of the Contingency Period, Buyer shall be deemed to have approved or waived any and all title exceptions and contingencies, and the Deposit shall be non-refundable.

3. TITLE TO THE PROPERTY. The title to the Property conveyed is subject to easements, rights of way, restrictions, conditions and covenants of record as shown on a current Preliminary Title Report ("PTR"), copies of which PTR, along with legible copies of all exceptions to title therein, shall be provided to Buyer and Seller through escrow at Seller's expense. If Buyer does not provide written disapproval of the condition of title as indicated in the PTR to Seller and Escrow Agent within the Contingency Period, Buyer shall be deemed to have accepted such condition of the title. If Buyer submits a written objection ("Buyer's Objection") to the condition of title, Seller agrees immediately to address Buyer's objections(s) prior to the expiration of the Contingency Period. If Seller thereafter elects to disregard or fails to cure Buyer's Objections(s), Buyer may terminate this Agreement as Buyer's sole recourse, and the Deposit shall be returned to the Buyer.

4. TITLE INSURANCE. Seller agrees to deliver, at its expense, a California Land Title Association (CLTA) policy of title insurance, which insures that title to the Property is vested in the Buyer in the condition required by Section 3 of this Agreement.

5. POSSESSION. The Property shall be conveyed free of any possession or right of possession by any person except that of the Buyer, and those reflected in the PTR as approved by the Buyer pursuant to Section 3.

6. INVESTIGATION OF PROPERTY. Seller hereby grants Buyer the right to inspect the Property to conduct such tests and investigations, at Buyer's sole expense, as Buyer deems appropriate, during the Contingency Period. Buyer agrees to indemnify, defend, and hold Seller harmless from any damage to persons or property as a result of Buyer's tests and investigations on the Property.

7. 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 test, 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 Escrow as provided herein if it is dissatisfied with, or disapproves and 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 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 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. The Preliminary Title Report shall be updated by the Title Company with any survey exceptions discovered by Buyer as soon as possible following completion of any said survey conducted by Buyer. 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 shall not be a default by Seller under this Agreement, buy 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 the date which is one hundred and twenty days (120) later (or upon receiving approval by the Las Vegas City Council, which ever comes first) thereafter (the "re-Zoning Period"), Buyer and its agents and consultants shall have the right to submit an application to re-zone the Property to G-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's Manager of its Real Estate and Assets Management Division shall reasonably cooperate with Buyer with respect to such re-zoning and as Seller's representative, is authorized to sign any such application or other related documents on behalf of Seller 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" its Earnest Money with no further action by either party.

8. ESCROW. The purchase and sale of the Property herein shall be consummated through an escrow to be opened with Jennifer Reinink of Chicago Title of Nevada ("Escrow Agent"), located at 2300 W. Sahara Avenue #140, Las Vegas, NV 89102. The escrow shall be deemed opened when Buyer and Seller have executed and delivered a signed copy of this Purchase and Sale Agreement and the Buyer's Deposit with the Escrow Agent. Said escrow shall be upon the usual form of instructions of the Escrow Agent for transactions of the type provided herein, except that said instructions shall incorporate all terms and provisions of this Agreement, and in addition shall provide the following:

(a) Promptly after the opening of escrow, cause to be procured and delivered for Buyer's approval the PTR and copies of related documents referred to in Section 3;

(b) Charge the Seller the cost of the CLTA title insurance policy. All other fees and costs shall be divided in accordance with the usual practices in Clark County, Nevada;

(c) Disburse the funds and deliver the Grant, Bargain and Sale Deed and other documents related to close of escrow when the conditions of this escrow have been fulfilled by the Buyer and Seller;

(d) Record any instruments delivered through this escrow, if necessary or proper, to vest title in the Buyer in accordance with the terms of this Agreement; and

(e) In the event of any conflict between the terms of this Agreement and the terms of the escrow, the terms of this Agreement shall prevail except where the escrow instructions specifically provide otherwise.

If escrow fails to timely close as the result of Buyer's default, the Deposit in escrow shall be paid by the Escrow Agent to Seller as damages. If escrow fails to close as the result of Seller's default, Buyer shall be entitled to a full refund of its Deposit. Buyer or Seller shall be in no event subject to any liability for any other damages, except as set forth in Section 6. The provisions of this paragraph shall be the sole remedies available to each respective party hereunder in the event of a default under this Agreement.

9. CONTINGENCIES. The purchase of the Property is contingent upon the following:

(a) Buyer's approval of the PTR as provided in Section 3.

(b) Escrow Agent shall notify both Buyer and Seller in writing of the date escrow is opened and the date escrow is to close.

(c) Approval of appropriate Re-zoning per Section 7 (c).

9.1 CONDITION SUBSEQUENT. The deed transferring the Property to Buyer shall contain an express condition subsequent, which shall not be merely a covenant, that the

Property shall be used for construction of a center to be occupied by Buyer. The Property shall revert to Seller in the event Buyer fails to begin construction of such center within six months of Buyer obtaining approval of its Site Development Plan for such center.

10. TIME OF OFFER/CONDITION PRECEDENT. Execution of this Agreement by the Buyer and delivery thereof to the Seller shall constitute an offer to buy the Property under the terms and conditions set forth herein. This Agreement does not become binding upon the Seller until approved by the City Council and signed by the Mayor of the City of Las Vegas. If this Agreement is not approved by the City Council within forty-five (45) days following the Seller's receipt of Buyer's signed original, this Agreement shall be void and the Deposit shall be returned to the Buyer, except to the extent that the Buyer shall consent in writing to further extensions of time for the authorizations, execution and delivery of this Agreement.

11. CLOSING COSTS AND FEES.

(a) The Seller shall pay for the cost of a CLTA owner's policy of title insurance.

(b) Buyer and Seller shall each pay their own closing cost as is standard in Clark County, Nevada and so determined by the Escrow Agent.

(c) All Closing costs shall be paid at Close of Escrow.

11.1 DISBURSEMENT OF FUNDS. Upon Close of Escrow, the Escrow Agent shall disburse the Purchase Price less Seller's share of costs of Escrow to Seller.

11.2 CLOSING STATEMENTS. Immediately after Close of Escrow, the Escrow Agent shall deliver to the Seller at the address provided in Section 12 a true, correct and complete copy of the Seller's Closing Statement, in form customarily prepared by the Escrow Agent and shall deliver to the Buyer at the address provided in Section 12 a true, correct and complete copy of the Buyer's Closing Statement, in form customarily prepared by the Escrow Agent.

12. REPRESENTATIONS AND WARRANTIES BY THE SELLER. The Seller hereby represents and warrants to the Buyer the following:

A. As far as is known to Seller, the Seller owns the Real Property subject to the easements and exceptions set forth in the PTR, and has no knowledge of any unrecorded or undisclosed legal or equitable interest therein owned or claimed by any person, firm or corporation. The Seller has taken no action prior to the Execution of this Agreement, which would adversely affect title to the Real Property.

B. This Agreement and all documents executed by the Seller which are to be delivered to the Buyer at the Close of Escrow are intended to be legal, valid, and binding obligations of the Seller and are enforceable in accordance with their respective terms.

C. The Seller is not aware of any violation of any applicable laws, ordinances, rules, regulations, judgments, orders or covenants, conditions or restrictions, whether federal, state, local or private, with respect to the Property.

D. As far as it known to Seller, there are no existing actions, suits, proceedings, judgments, orders, decrees, arbitration awards, defaults, delinquencies or deficiencies pending or outstanding or threatened against the Property or Seller as relating to the Property.

12.1 REPRESENTATIONS AND WARRANTIES OF THE BUYER. The Buyer hereby represents and warrants to the Seller that this Agreement and all documents executed by the Buyer which are to be delivered to the Seller at the Close of Escrow are intended to be legal, valid and binding upon the Buyer, and that Buyer has the ability to perform its obligations of this Agreement as indicated herein.

12.2. EFFECT OF REPRESENTATIONS AND WARRANTIES. Each representation and warranty given above, respectively: (a) shall survive the Close of Escrow and not merge with the delivery of the Deed under this Agreement, (b) is material and being relied upon by the other party, (c) is true in all respects as of the date hereof, and (d) shall be true in all respects as of the Opening and Close of Escrow.

13. NOTICES. Any and all notices, demands, or other communication required or desired to be give hereunder shall be in writing and shall be validly given or made to another party if served either personally or by facsimile transmission, or if deposited in the United States mail certified or registered, postage prepaid, return receipt requested. If such notice, demand or other communication be serviced personally or by facsimile transmission, service shall be conclusively deemed made at the time of such personal service or transmission. The Notices shall be deemed received upon actual receipt. The Notices shall be directed to the parties at their respective address shown below, or such other address as either party may specify in writing to the other party in the manner described above:

SELLER: City of Las Vegas
Public Works/Real Estate & Assets
400 Stewart Avenue, 4th Floor
Las Vegas, NV 89101

COPY TO: City of Las Vegas
City Attorney's Office
400 Stewart Avenue, 9th Floor
Las Vegas, NV 89101

BUYER: Las Vegas Police Protective Association Metro, Inc.
201 Las Vegas Boulevard South, Suite 200
Las Vegas, NV 89101

COPY TO: John Dean Harper, Esq.
Chief General Counsel
Las Vegas Police Protective Association Metro, Inc.
201 Las Vegas Boulevard South, Suite 200
Las Vegas, NV 89101

Any party hereto may change his address for the purpose of receiving notices, demands and other communications as herein provided by written notice given in the manner aforesaid to the other party or parties hereto. After opening of escrow, a copy of all notices, demands and other communications shall provided to the escrow office, in the same manner as to the Parties.

14. APPLICABLE LAWS AND SEVERABILITY. This Agreement shall, in all respects, be governed by the laws of the State of Nevada applicable to agreements executed and to be wholly performed within the State of Nevada.

15. ENTIRE AGREEMENT. The foregoing represents the entire Agreement between the parties and no verbal statements made by any party are a part hereof unless incorporated in writing. In the event either party shall file any legal action to enforce this Agreement, each party shall bear its own costs and attorney's fees.

16. SUCCESSORS AND ASSIGNS. All of the terms and provisions contained herein shall inure to the benefit of and shall be binding upon the parties hereto and their respective heirs, personal representatives, successors and assigns.

17. ASSIGNMENT. Neither party shall assign any of the rights nor delegate any of the duties under this Agreement without the express written consent of the other party.

18. MERGER OF PRIOR AGREEMENTS. This Agreement (including the exhibits hereto) consists the final and only agreement between the parties with respect to the purchase and sale of the Property, and supersedes all prior and contemporaneous agreements and understandings between the parties hereto relating to the subject matter hereof.

19. NO WAIVER. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor

shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

20. COUNTERPARTS. This Agreement may be executed in three counterparts, each of which shall be deemed to be an original. One original will be filed with the City Clerk, one original will be delivered to Buyer, and one original will be delivered to Escrow Agent. This Agreement may not be recorded in the Clark County Recorder's Office unless and until the full payment set forth in Section 2 is made to Seller.

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

22. FORCE MAJEURE. Seller and Buyer shall each be excused for the period of any delay in the performance of any obligation hereunder when prevented from doing so by cause or causes beyond that party's control, including labor disputes, civil commotion, war, governmental regulations or controls, fire or other casualty, inability to obtain any material or services, or acts of God.

23. TIME OF THE ESSENCE. Time is of the essence of this Agreement and all terms, provisions, covenants and conditions hereof.

24. DISCLOSURE OF PRINCIPLES. Pursuant to Resolution R-105-99 adopted by the City of Las Vegas City Council, effective October 1, 1999, Seller warrants that is has disclosed on the form attached as Exhibit "C", all principals and partners of Las Vegas Police Protective Association Metro, Inc., as well as all persons and entities holding more than a one percent (1%) interest in Las Vegas Police Protective Association Metro, Inc., or any principal of Las Vegas Police Protective Association Metro, Inc.. Throughout the term hereof, Las Vegas Police Protective Association Metro, Inc., shall notify Buyer in writing of any material change in the above disclosure within fifteen (15) calendar days of any such change.

25. MODIFICATIONS OR AMENDMENTS. This Agreement may not be amended or modified except by a written instrument executed by the parties hereto. Upon approval of this Agreement by the City Council and after it has been fully signed and executed by all parties, the Manager of the Real Estate & Asset Management Division in conjunction with the City Clerk shall have the authority on behalf of the Seller 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 (except the deed to convey the Property, which shall be executed by the Mayor of the City) such as amendments, escrow document signature authority, adjustments to monetary revenue or

expenditures not to exceed ten thousand dollars ($10,000), filing and recording of appropriate documents with the County Recorders Office or the County Tax Assessors Office, and recordings and filing with the City Clerk's Office.

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

"Buyer" LAS VEGAS POLICE PROTECTIVE ASSOCIATION METRO, INC.

David E. Kallas 2/3/05
DAVID KALLAS Date
EXECUTIVE DIRECTOR

"Seller" CITY OF LAS VEGAS

OSCAR B. GOODMAN Date
MAYOR

ATTEST:

BARBARA JO RONEMUS
City Clerk

APPROVED AS TO FORM:

Thomas R. Green 2/4/05
DEPUTY CITY ATTORNEY

Exhibit "A"

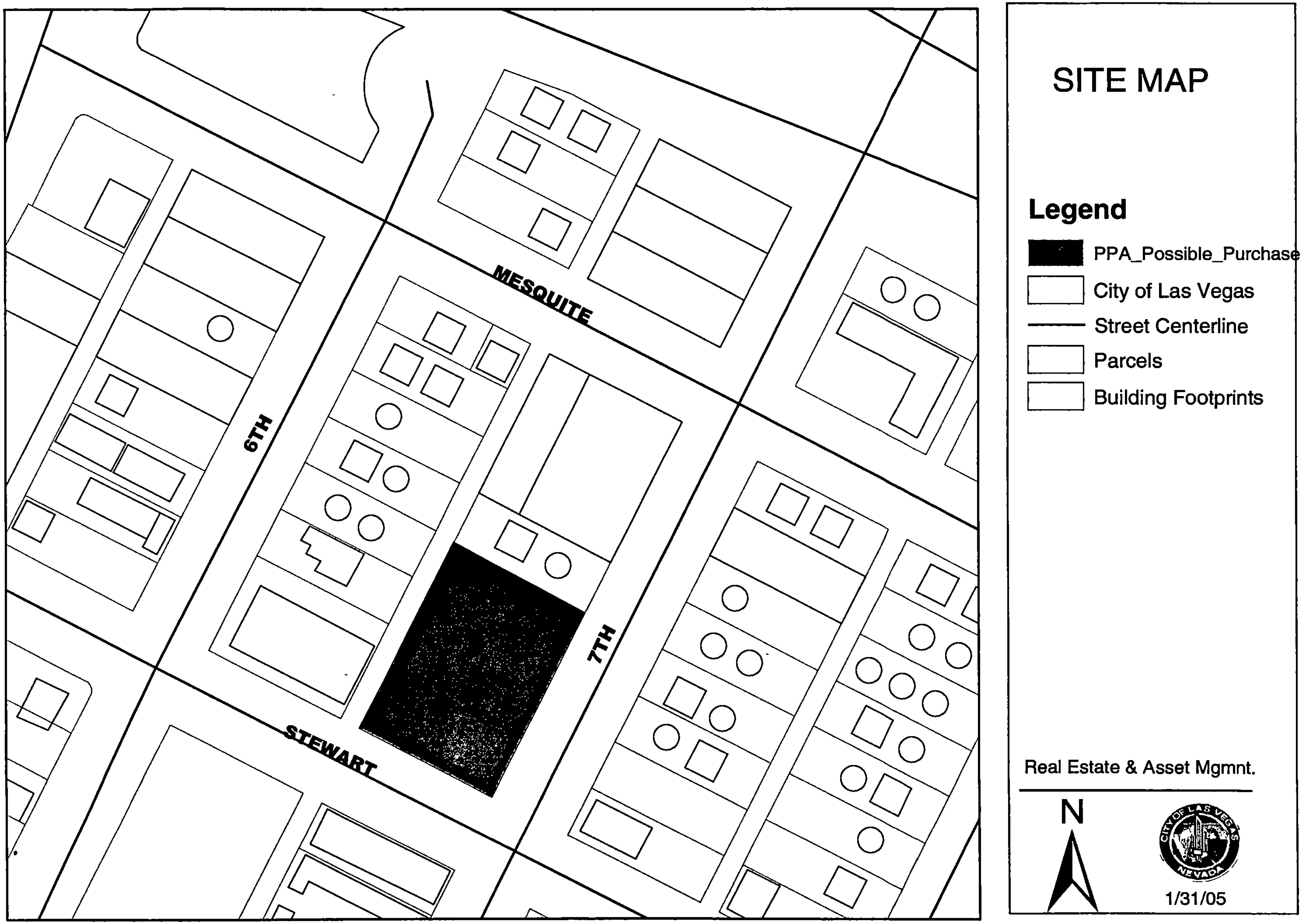

MESQUITE
6TH
7TH
STEWART
SITE MAP
Legend
PPA_Possible_Purchase
City of Las Vegas
Street Centerline
Parcels
Building Footprints
Real Estate & Asset Mgmnt.
N
CITY OF LAS VEGAS NEVADA
1/31/05

EXHIBIT "B"

LEGAL DESCRIPTION FOR 139-34-512-032, -032 and -033

CITY OF LAS VEGAS/PROPERTY OWNER

POLICE PROTECTIVE ASSOCIATION METRO, INC. POTENTIAL BUYER

Bucks Subdivision, Plat Book 1, Page 15, Lots 9, 10, 11 and 12, Block 5.

The property is within the North Half of the Northeast Quarter of Section 34, Township 20 South, Range 61 East, M.D.B.M., Clark County, Nevada.

EXHIBIT "C"

CERTIFICATE – DISCLOSURE OF OWNERSHIP/PRINCIPALS (CONTINUED)

Block 1 Contracting Entity (Name)

Las Vegas Police Protective Association

Name Metro, Inc.

Address 201 Las Vegas Blvd., Suite 200 LV, NV 89101

EIN or Social Security # __-__-__ 23-7300177

Block 2 Description

Subject Matter of Contract/Agreement:

Block 3 Type of Business

non-profit

☐ 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.	David Kallas, Exec. Director	Same	702-384-8692
2.	Christopher Collins / Asst. Exec. Dir.	"	"
3.	Jerrce Martin / Asst. Exec Dir.	"	"
4.	Fred Galey / Secretary	"	"
5.	Todd Rosenberg / Treasurer	"	"
6.	Tom Reid / Asst. Exec Dir.	"	"
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: 0

EXHIBIT "C"

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.

David A Hall

Name

1-14-05

Date

Subscribed and sworn to before me this 14th day of

January 2004.

Esther P. G.

Notary Public

Notary Public - State of Nevada
County of Clark
ESTHER P. GREEN
My Appointment Expires
February 1, 2007
No: 92-2623-1

2004

Las Vegas Police Protective Association Metro, Inc.

DETECTIVE DAVID F. KALLAS
EXECUTIVE DIRECTOR
DETECTIVE MICHAEL "MICK" GILLINS
ASST. EXECUTIVE DIRECTOR
DETECTIVE CHRIS COLLINS
ASST. EXECUTIVE DIRECTOR
DETECTIVE TODD ROSENBERG
TREASURER

OFFICER JEORGE MARTIN
SECRETARY
DETECTIVE FRED GALEY
INSURANCE LIAISON
JOHN DEAN HARPER
CHIEF GENERAL COUNSEL
KATHRYN A. WERNER
GENERAL COUNSEL

VIA FACSIMILE 384-0527
and U.S. POSTAL SERVICE

July 9, 2004

CITY OF LAS VEGAS
PUBLIC WORKS
REAL ESTATE
2004 JUL 13 P 1:36

Mr. David Rourke
Manager of Real Estate and Asset Management
City of Las Vegas
400 East Stewart Avenue, Fourth Floor
Las Vegas, Nevada 89101

RE: Potential Purchase of 501 South Fourth Street, Las Vegas, Nevada 89101
Parcel #139-34-303-002

Dear Mr. Rourke:

I am the Chief General Counsel for the Las Vegas Police Protective Association Metro, Inc. The purpose of this correspondence is to notify the City of Las Vegas of our desire to purchase the above named parcel.

Our Association has previously sold its building housing our office and is currently renting space Downtown. The Association is interested in being centrally located and would like to purchase the above parcel to build a new headquarters building and potentially rent out space to other law enforcement or labor associations. It is our understanding that the above property is redevelopment property and this issue must be brought before the City Council to get approval to negotiate. We would ask that this matter be brought before the Las Vegas City Council in order to begin negotiations. If you need any further assistance or have any further questions please feel free to contact me. I thank you in advance for your assistance.

Sincerely,

John Dean Harper

John Dean Harper, Esq.
Chief General Counsel

JDH:epg

pc: David Kallas, Executive Director

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City of Las Vegas

AGENDA SUMMARY PAGE

REAL ESTATE COMMITTEE MEETING OF: FEBRUARY 15, 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, questioned who the actual members and alternates are of the Real Estate Committee and Recommending Committee. COUNCILMAN WOLFSON stated because of COUNCILWOMAN MONCRIEF'S departure from the Council, COUNCILMAN WEEKLY was summoned to sit in as the co-chair. COUNCILMAN WOLFSON became the Chair of the committee and COUNCILWOMAN TARKANIAN will be appointed as the new member. COUNCILMAN WEEKLY will remain as an alternate as well as COUNCILMAN MACK. COUNCILMAN WOLFSON acknowledged that all members and staff that work for the City are committed to perform in the best interest of the public.
(3:41)
1-1215

THE MEETING ADJOURNED AT 3:44 P.M.

Respectfully submitted:

YDOLEENA YTURRALDE, DEPUTY CITY CLERK
February 16, 2005