

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, MAY 3, 2005
3:00 P.M.**

REAL ESTATE COMMITTEE - COUNCILMAN WOLFSON AND COUNCILWOMAN TARKANIAN

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 Agreement for the Purchase and Sale of Real Property whereby the City of Las Vegas (City) sells approximately 2.81 acres of land located in the vicinity of Hualapai Way and Gilmore Avenue known as APN 138-07-103-006 to Lone Mountain Villas, LLC, (Lone Mountain) to develop future housing (\$808,700 revenue less shared closing costs - General Fund) - Ward 4 (Brown)

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

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

ALL INTERESTED PERSONS ARE INVITED TO ATTEND. A tape recording of all the proceedings will be kept on file in the Office of 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

1244

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 **26th** day of **April, 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 **3rd** day of **May, 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

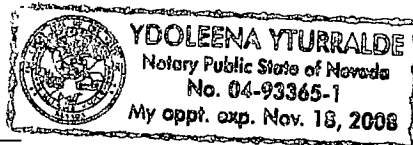
SIGNATURE

City Clerk
DEPARTMENT

Subscribed and sworn to before me this

26 day of April, 2005

[Signature]
NOTARY PUBLIC in and for said County and State



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 **26th** day of **April, 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 **3rd** day of **May, 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

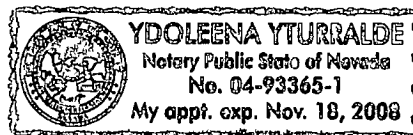
SIGNATURE

City Clerk
DEPARTMENT

Subscribed and sworn to before me this

26 day of April, 2005

Ydoleena Yturralde
NOTARY PUBLIC in and for said County and State



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

STATE OF NEVADA)

) ss

COUNTY OF CLARK)

Paula Clark, an employee of the City of Las Vegas, Nevada being first duly sworn, deposes and says that on the **26th** day of **April, 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 **3rd** day of **May, 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

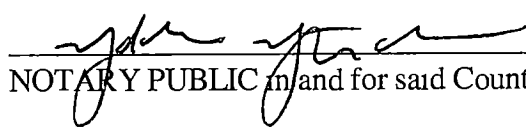


SIGNATURE

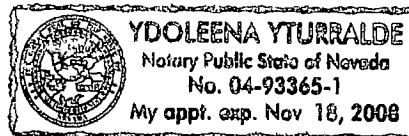
City Clerk
DEPARTMENT

Subscribed and sworn to before me this

26 day of April, 2005



NOTARY PUBLIC in and for said County and State



REAL ESTATE COMMITTEE AGENDA
REAL ESTATE COMMITTEE MEETING OF: MAY 3, 2005

- CALL TO ORDER

MINUTES:

PRESENT: COUNCILMAN WOLFSON and COUNCILWOMAN TARKANIAN

Also Present: DEPUTY CITY ATTORNEY TERESITA PONTICELLO, ACTING REAL ESTATE MANAGER ROBIN YOAKUM, 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

(3:01)

1-1

AGENDA SUMMARY PAGE
REAL ESTATE COMMITTEE MEETING OF: MAY 3, 2005

DEPARTMENT: PUBLIC WORKS

DIRECTOR: RICHARD GOECKE

☐ **CONSENT**

☒ **DISCUSSION**

SUBJECT:

REPORT FROM REAL ESTATE COMMITTEE - Councilman Wolfson and Councilwoman Tarkanian

Discussion and possible action regarding an Agreement for the Purchase and Sale of Real Property whereby the City of Las Vegas (City) sells approximately 2.81 acres of land located in the vicinity of Hualapai Way and Gilmore Avenue known as APN 138-07-103-006 to Lone Mountain Villas, LLC, (Lone Mountain) to develop future housing (\$808,700 revenue less shared closing costs - General Fund) - Ward 4 (Brown)

Fiscal Impact:

☒

No Impact

Amount:

☐

Budget Funds Available

Dept./Division:

☐

Augmentation Required

Funding Source:

PURPOSE/BACKGROUND:

On July 30, 2004, staff received a non-binding letter of intent from Lone Mountain for the purchase of approximately 2.81 acres of remnant land owned by the City. Lone Mountain has an Option to Purchase Agreement for five acres adjacent to this property and is purposing to build multi-family housing. Council approved entering into negotiations with Lone Mountain on 8/18/04. This location would be an ideal site for development to serve the growing demands and needs of the community for housing.

RECOMMENDATION:

Staff recommends approval

BACKUP DOCUMENTATION:

Agreement for the Purchase and Sale of Real Property

MOTION:

COUNCILWOMAN TARKANIAN recommended Item 1 be forwarded to the Full Council with a "DO PASS" recommendation. COUNCILMAN WOLFSON concurred.

MINUTES:

COUNCILMAN WOLFSON declared the Public Hearing open.

ROBIN YOAKUM, Real Estate Division, stated the property abuts land that is owned by Lone Mountain Villas. They are interested in using the land to develop housing in the area, and she recommended approval.

No one appeared in opposition.

COUNCILMAN WOLFSON declared the Public Hearing closed.

(3:01 - 3:02)

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 Lone Mountain Villas, LLC, a Nevada Limited Liability Corporation (herein the "Buyer"), with reference to the following facts:

A. Seller is the owner of a parcel of vacant land consisting of approximately 2.81± acres located in the vicinity of Gilmore Avenue and Hualapai Way, 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 138-07-103-006.

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.

2. PURCHASE PRICE. The property purchase price (herein "Purchase Price") to be paid for the Property shall be valued at Seven Hundred and Fifty-Eight Thousand and Seven Hundred Dollars (\$758,700), all cash. As additional compensation, Buyer shall reimburse the Seller Fifty Thousand Dollars (\$50,000), for offsite improvements the Seller shall construct. The improvements shall be an eight foot (8') pavement section including excavation, type II, four inch (4") asphalt/concrete and open grade, curb and gutter, sidewalk, and Streetlights, making the total purchase price Eight Hundred and Eight Thousand and Seven Hundred Dollars (\$808,700) to be paid as follows:

(a) Buyer shall deposit Ten Thousand Dollars (\$10,000) 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, Seven Hundred and Ninety-Eight Thousand and Seven Hundred Dollars (\$798,700).

(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 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. Buyer has been made aware of the fact that the Seller will be adding dirt to the Property during construction currently taking place on acreage adjacent to this Property and Buyer has agreed to accept the Property with the additional dirt at the grading elevations depicted hereto as Exhibit "C". Buyer has also agreed to use Terracon to perform the geotech on the property prior to construction of Buyer's project. If escrow is closed prior to the completion of Seller's dirt work and grading on the Property, Buyer agrees to sign an Encroachment Agreement allowing the completion of the dirt work and grading of the property.

7. 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) Close of escrow within thirty (30) calendar days from the expiration of the Contingency Period. 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 _____, 2005. In the event the Buyer is unable to close escrow on or before _____, 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 thirty (30) calendar days for an additional earnest money deposit of \$10,000.00 into escrow, and if Buyer is unable to close escrow at the end of the 30 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, 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.

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. 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 thirty (30) 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.

10. CLOSING COSTS AND FEES.

- (a) The Seller shall pay for the cost of a CLTA owner's policy of title insurance.
- (b) Buyer shall pay for the cost of transfer taxes, if any.
- (c) Buyer shall reimburse Seller for any property taxes paid for fiscal year 2004.
- (d) All other normal costs and charges associated with the closing of this escrow shall be shared equally.
- (e) Any unspecified cost shall be the responsibility of the party customarily bearing such costs in Clark County as such custom is declared by the Escrow Agent.
- (f) All Closing costs shall be paid at Close of Escrow.

10.1 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.

10.2 CLOSING STATEMENTS. Immediately after Close of Escrow, the Escrow Agent shall deliver to the Seller at the address provided in Section 14 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 14 a true, correct and complete copy of the Buyer's Closing Statement, in form customarily prepared by the Escrow Agent.

11. 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.

11.1 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.

11.2 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.

12. 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: Lone Mountain Villas, LLC
4175 S. Cameron Street, Suite A
Las Vegas, NV 89103

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.

13. 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.

14. 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.

15. 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.

16. 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.

17. 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.

18. 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.

19. 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.

20. 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.

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 "D", all principals and partners of Lone Mountain Villas, LLC, as well as all persons and entities holding more than a one percent (1%) interest in Lone Mountain Villas, LLC, or any principal of Omega Development, LLC. Throughout the term hereof, Lone Mountain Villas, LLC, 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 Records 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.

"Seller" CITY OF LAS VEGAS

OSCAR B. GOODMAN, MAYOR

ATTEST:

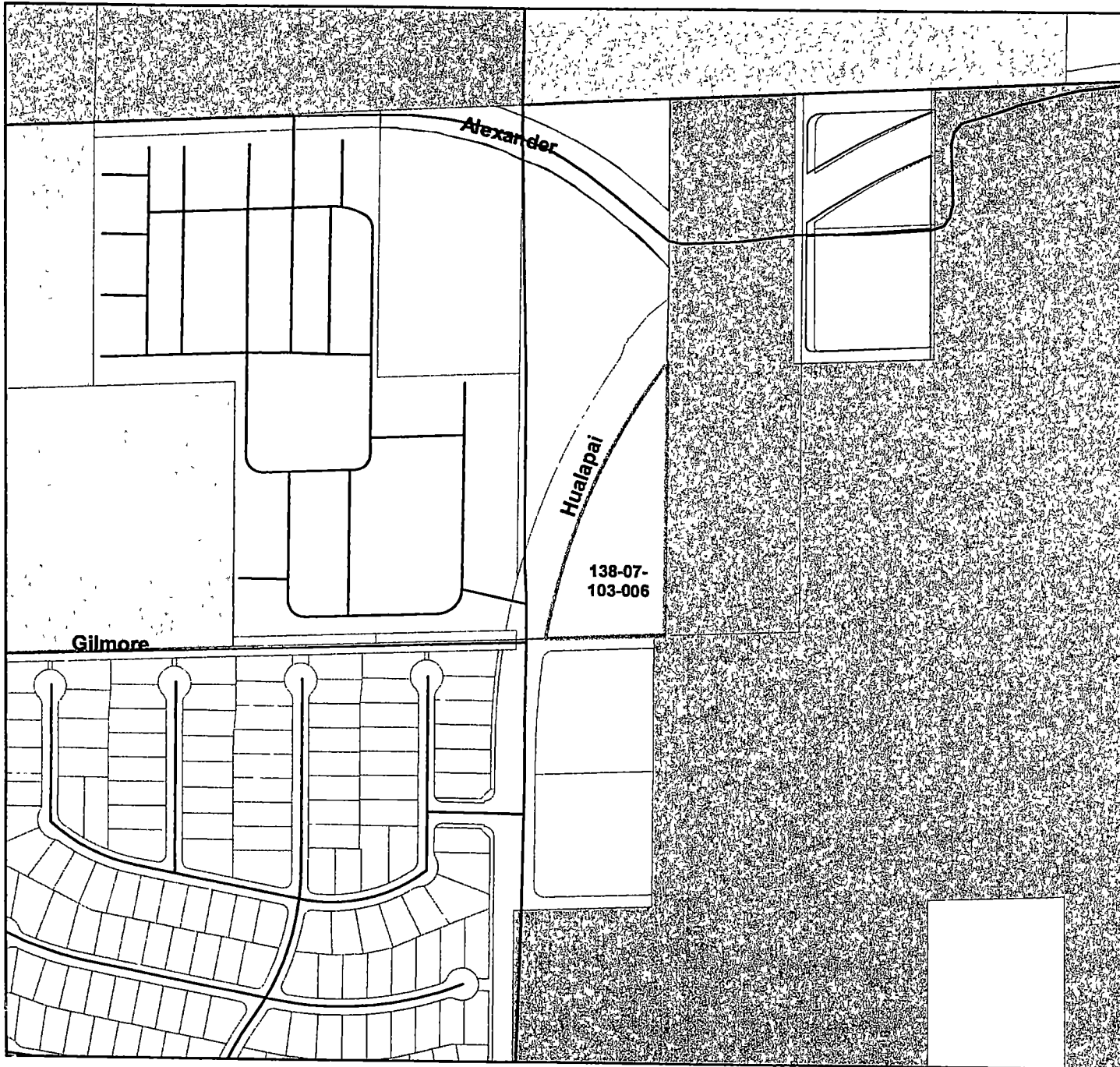
BARBARA JO RONEMUS, City Clerk

APPROVED AS TO FORM:

Thomas R. Green 2/17/05
DEPUTY CITY ATTORNEY

"Buyer" LONE MOUNTAIN VILLAS, LLC

BRAD ESPOSITO, PROJECT MANAGER



Site Map

Legend

-  Street Centerline
-  Parcels
-  Leased
-  Applied
-  USA
-  City of Las Vegas
-  138-07-103-006

Real Estate & Asset Mgmnt



8/3/2004

EXHIBIT "B"



PROJECT No.. 17315.70.26
DATE: 10-14-2004
BY: TMH
CKD: RM
Page 1 of 2

EXPLANATION

THIS LEGAL DESCRIPTION HAS BEEN CALCULATED AND PREPARED FROM INFORMATION CONTAINED IN THAT CERTAIN RIGHT-OF-WAY DEDICATION DOCUMENT ON FILE IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA IN BOOK 200310016, INSTRUMENT NUMBER 00576

LEGAL DESCRIPTION APN: 138-07-103-006

THOSE PORTIONS OF GOVERNMENT LOTS 8 AND 9 OF SECTION 7, TOWNSHIP 20 SOUTH, RANGE 60 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, LYING SOUTHEASTERLY OF THE SOUTHEASTERLY RIGHT-OF-WAY OF HUALAPAI WAY AS DESCRIBED IN THAT CERTAIN RIGHT-OF-WAY DEDICATION DOCUMENT ON FILE IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA IN BOOK 200310016, INSTRUMENT NUMBER 00576, FURTHER DESCRIBED AS FOLLOWS

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHWEST QUARTER (NW ¼) OF SAID SECTION 7, THENCE SOUTH 00°33'41" WEST, ALONG THE WEST LINE THEREOF, 1341.10 FEET TO THE SOUTHWEST CORNER OF GOVERNMENT LOT 9; THENCE NORTH 87°42'03" EAST, ALONG THE SOUTH LINE OF GOVERNMENT LOT 9, 72.06 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 1650.00 FEET, TO WHICH A RADIAL LINE BEARS NORTH 80°04'49" WEST, BEING THE SOUTHEASTERLY RIGHT-OF-WAY OF HUALAPAI WAY AS DESCRIBED IN THAT CERTAIN RIGHT-OF-WAY DEDICATION DOCUMENT ON FILE IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA IN BOOK 200310016, INSTRUMENT NUMBER 00576, SAID POINT ALSO BEING THE POINT OF BEGINNING,

THENCE NORTHEASTERLY 748.00 FEET ALONG SAID CURVE AND RIGHT-OF-WAY, THROUGH A CENTRAL ANGLE OF 25°58'27", TO THE SOUTH LINE OF GOVERNMENT LOT 8; THENCE CONTINUING NORTHEASTERLY 16.46 FEET ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 00°34'18" TO THE EAST LINE OF GOVERNMENT LOT 8, THENCE SOUTH 00°29'59" WEST, 12.87 FEET ALONG THE EAST LINE OF GOVERNMENT LOT 8 TO THE NORTHEAST CORNER OF GOVERNMENT LOT 9; THENCE CONTINUING SOUTH 00°29'59" WEST, 671.83 FEET ALONG THE EAST LINE OF GOVERNMENT LOT 9 TO THE SOUTHEAST CORNER THEREOF; THENCE SOUTH 87°42'03" WEST 292.64 FEET ALONG THE SOUTH LINE OF GOVERNMENT LOT 9 TO THE POINT OF BEGINNING.

CONTAINS 122,385 SQUARE FEET OR 2.81 ACRES, MORE OR LESS

EXHIBIT "B"



A Stanley Group Company
Engineering, Environmental and Construction Services - Worldwide

PROJECT No.: 17315.70.26
DATE: 10-14-04
BY TMH
CKD:RM
Page 2 of 2

BASIS OF BEARINGS

SOUTH 00°33'41" WEST, BEING THE WEST LINE OF THE NORTHWEST QUARTER (NW ¼) OF THE NORTHWEST QUARTER (NW ¼) OF SECTION 7, TOWNSHIP 20 SOUTH, RANGE 80 EAST, M.D.M., CLARK COUNTY, NEVADA, AS SHOWN BY THAT CERTAIN RIGHT-OF-WAY DEDICATION DOCUMENT ON FILE IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA IN BOOK 200310016, INSTRUMENT NUMBER 00576.

ELEVATION DRAWINGS

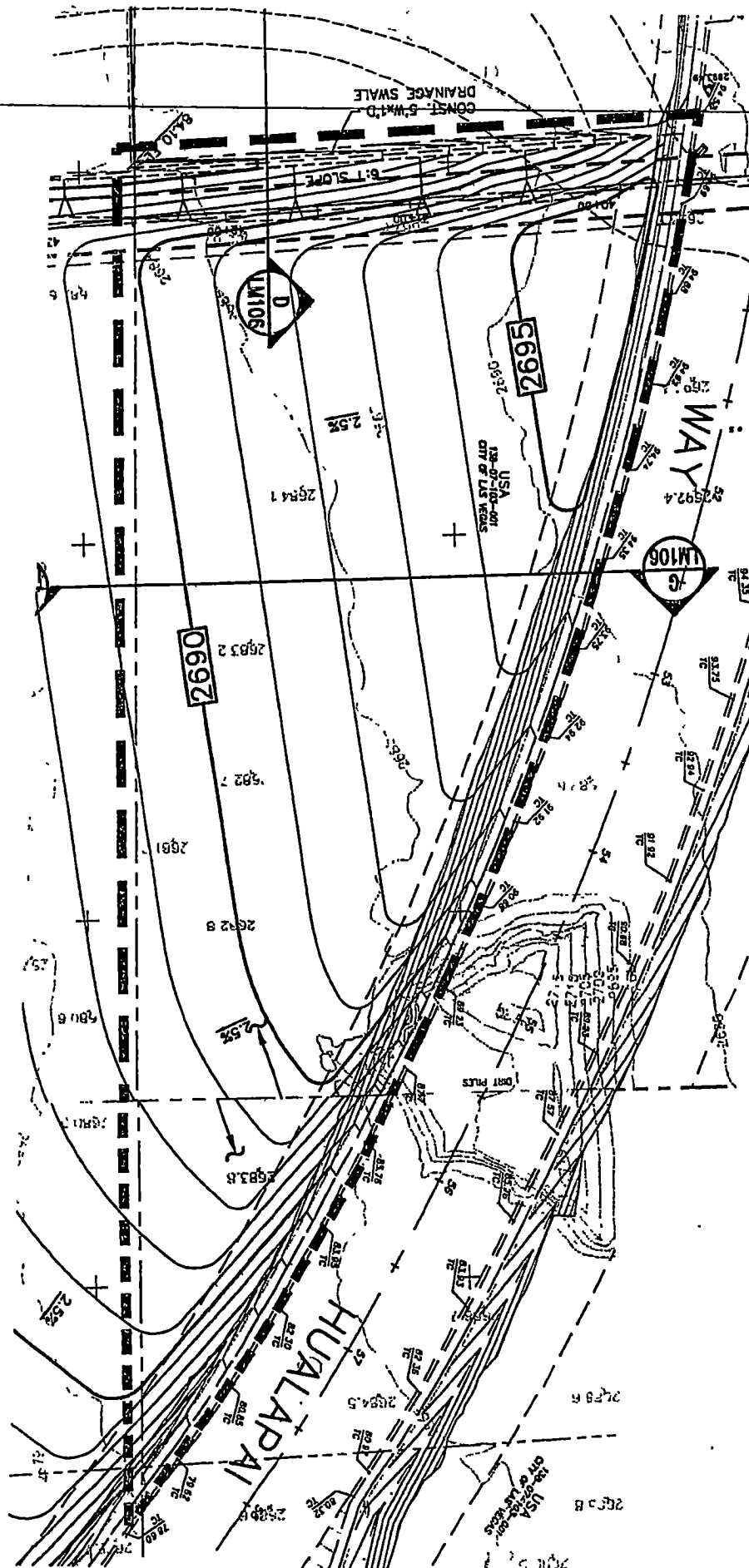


EXHIBIT "C"

ELEVATION DRAWINGS

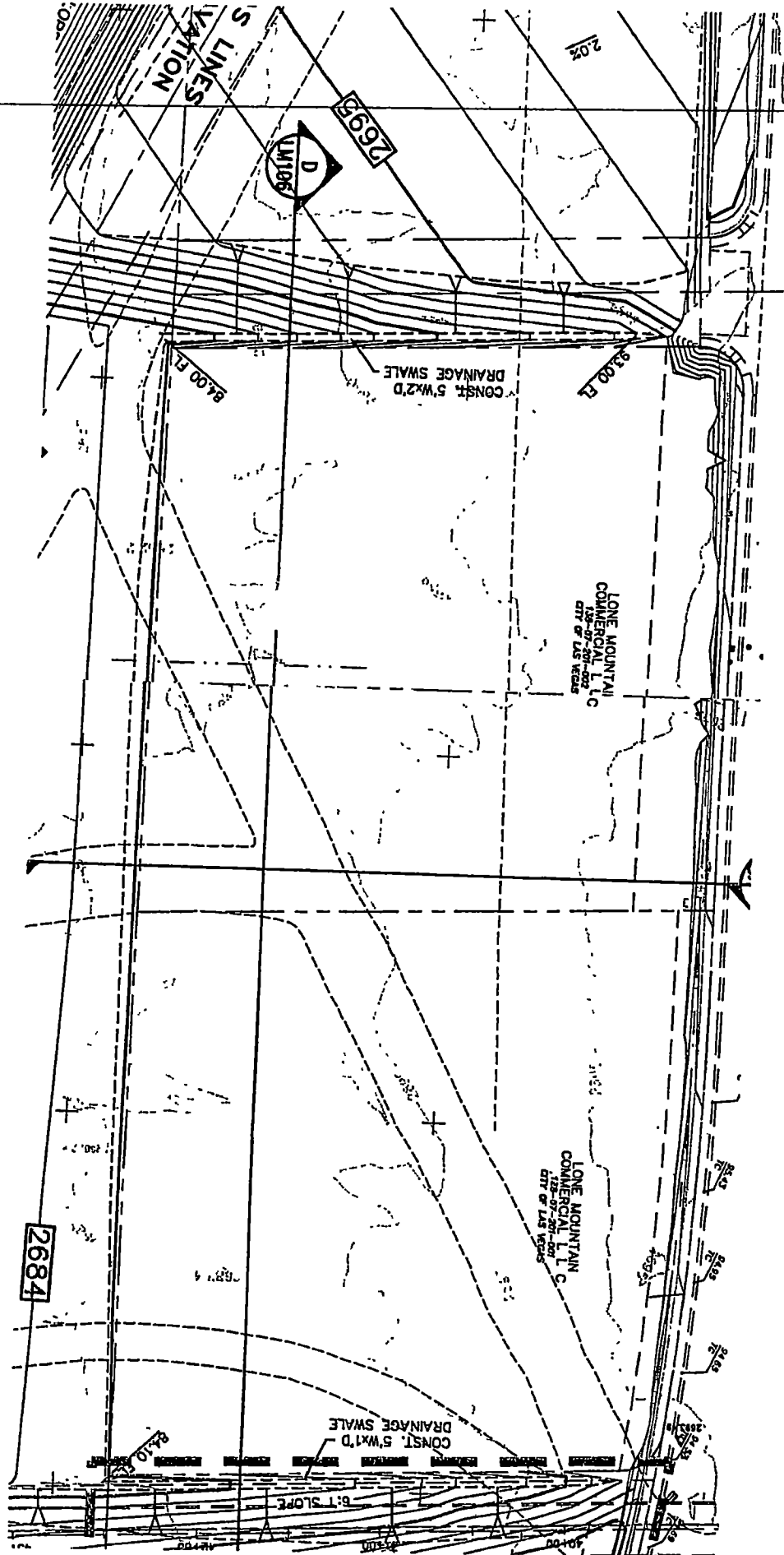


EXHIBIT "D"
EXHIBIT "D"
DISCLOSURE OF OWNERSHIP/PRINCIPALS

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 **EXHIBIT "D"**
(CONTINUED)

Block 1	Contracting Entity (Name)	Block 2	Description
Name Lone Mountain Villas, LLC		Subject Matter of Contract/Agreement: Sale of APN: 138-07-103-006 FROM COLV	
Address 4175 Cameron St. Ste A Las Vegas, NV 89103			
EIN or Social Security # 20-1-56-0977			

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.	Ronald J. Day / Managing Member	4175 Cameron St. Ste A Las Vegas NV 89103	873-9414
2.	Gary G. Day Family Trust / managing member	4175 Cameron St. Ste A Las Vegas NV 89103	873-9414
3.	Brad Esposito / member	4175 Cameron St. Ste A Las Vegas NV 89103	873-9414
4.	Work In Process, LLC / member	4175 Cameron St Ste A Las Vegas NV 89103	873-9414
5.			
6.			
7.			
8.			
9.			
10.			

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

EXHIBIT "D"

Block 5 Disclosure of Ownership and Principals - Alternate

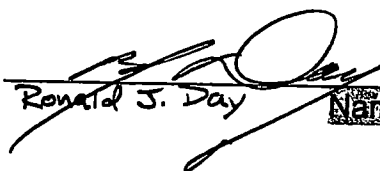
If the Contracting Entity, or its principals or partners, are required to provide disclosure (of persons or entities holding an ownership interest) under federal law (such as disclosure required by the Securities and Exchange Commission or the Employee Retirement Income Act), a copy of such disclosure 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: _____

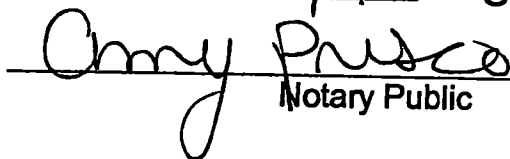
I certify, under penalty of perjury, that all the information provided in this Certificate is current, complete, and accurate. I further certify that I am an individual authorized to contractually bind the above named Contracting Entity.

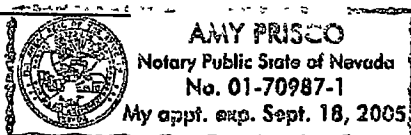

Ronald J. Day Name Managing Member

Date _____

Subscribed and sworn to before me this 17
day of

January, 2005.


Amy Prisco
Notary Public



AGENDA SUMMARY PAGE

REAL ESTATE COMMITTEE MEETING OF: MAY 3, 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:

There was no discussion.

(3:04)

1- 35

THE MEETING ADJOURNED AT 3:04 P.M.

Respectfully submitted:



YDOLEENA YTURRALDE, DEPUTY CITY CLERK
May 3, 2005