

# CLARK COUNTY

## REDEVELOPMENT AGENCY

Office of Clark County Redevelopment Agency  
Clark County Government Center  
500 S. Grand Central Pkwy, 6<sup>th</sup> Floor  
Las Vegas, NV 89155  
(702) 455-6489

January 23, 2024

### **VIA EMAIL**

Everbright Development A LLC  
6721 GeorgeTown Pike  
McLean, VA 22101

### **RE: THIRD CONDITIONAL OFFER TO PURCHASE REAL PROPERTY**

**925 E SAHARA AVENUE BLDG D & F LAS VEGAS, NV 89104**

**ASSESSOR'S PARCEL NUMBERS (Parent parcels 162-10-510-031 & 036 to child parcel 162-10-502-025 to child parcel 162-10-512-001 for child parcels 162-10-512-002 to 071, and parent parcel 162-10-512-002 for child parcels 162-10-512-072 & 073)**

Dear Property Owner:

Redevelopment Agency of Clark County submitted to you a Conditional Offer to Purchase dated January 17, 2024, and a Second Conditional Offer dated January 22, 2024, which are rescinded and are both now null and void. Please consider this Redevelopment Agency of Clark County's Third Conditional Offer to Purchase Real Property (the "Third Conditional Offer") with respect to the above referenced property, subject to the following terms and conditions.

### **PARTIES:**

This Third Conditional Offer is made by Redevelopment Agency of Clark County, a Public Body ("RDA" or "Buyer"), to Everbright Development A, LLC. ("Seller") (Individually a "Party" and collectively the "Parties").

### **LOCATION AND DESCRIPTION:**

The property for which this Third Conditional Offer is being made consists of two (2) - two (2) story retail buildings comprising +/-84,320 square feet on +/-1.03 acres of fully developed land (APNs Parent parcels 162-10-510-031 & 036 to child parcel 162-10-502-025 to child parcel 162-10-512-001 for child parcels 162-10-512-002 to 071, and parent parcel 162-10-512-002 for child parcels 162-10-512-072 & 073) located on 925 E Sahara Avenue Bldg D & F Las Vegas, NV 89104, Clark County as further described in Exhibit A ("Property") attached hereto and incorporated herein by reference.

### **INTEREST TO BE ACQUIRED:**

The Third Conditional Offer is for a fee simple interest in the Property, free of liens and encumbrances, subject to only standard title policy printed form exceptions and the permitted exceptions of record, if any.

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### **AMOUNT OF OFFER:**

On behalf of the RDA, the sale and purchase price for the Property shall be a cash offer of FIVE MILLION DOLLARS (\$5,000,000) ("Purchase Price").

### **DUE DILIGENCE PERIOD:**

The RDA will open escrow with Fidelity Title ("Escrow Opening") which will be the start of RDA's due diligence. The time period of Ninety (90) calendar days from the date of Escrow Opening is defined as the "Due Diligence Period". The Due Diligence Period is for the RDA to perform its non-destructive testing/analysis and investigation on the suitability of the Property for RDA purposes. This may include, but is not limited to, (1) the right to conduct geotechnical, biological and cultural resource investigations; (2) the right to conduct a Phase I environmental investigation; (3) boundary survey and utility location; (4) the right to perform a property analysis inclusive of any building inspections (structural, mechanical, plumbing, electrical, etc.). The RDA shall also have the right to conduct Phase II environmental investigations and other invasive inspection with the Seller's consent. The RDA shall submit a request ("Request") in writing for any invasive inspection to the Seller. Seller shall respond within three (3) business days of receipt of the Request or it shall be deemed approved.

The RDA shall have immediate access to the Property and have the right to enter the Property along with any third-party vendor to perform any inspection, investigation and/or testing.

The RDA may unilaterally elect to cancel this transaction for any reason during the Due Diligence Period and receive a full refund of its Earnest Money Deposit ("EMD") from Fidelity Title without the need for Seller's written approval.

### **TERMS:**

This Third Conditional Offer is made on behalf of the RDA. The escrow period shall begin upon Escrow Opening for a total of One Twenty (120) calendar days inclusive of a Due Diligence Period of Ninety (90) calendar days defined as the "Escrow Period". The RDA shall have the right to complete the purchase ("Close of Escrow") any time during the Escrow Period. If the last day of the Escrow Period ends on a holiday or weekend day, then it shall automatically be moved to the next business day.

This Third Conditional Offer is contingent upon, but not limited to, the following to occur prior to the expiration of the Due Diligence Period:

(1) RDA obtaining an appraisal report completed by a Nevada licensed appraiser that states the fair market value of the Property is equal to or greater than the Purchase Price.

If the appraised value is less than the Purchase Price, then Seller and RDA may mutually agree to a new Purchase Price, or either Seller or RDA may cancel this transaction in writing to the other and RDA will receive an immediate refund of its EMD from Fidelity Title without a requirement for the Seller's written approval for the release of funds. If either Seller or RDA cancels this transaction due to appraised value

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being less than the Purchase Price, then Seller and RDA are not responsible for any costs incurred by the other Party.

- (2) RDA obtaining a Preliminary Title Report and any exceptions;
- (3) Seller allowing RDA to enter the Property to perform inspections and due diligence on the Property;
- (4) Seller providing RDA, within Ten (10) calendar days any property information in its possession such as recorded or unrecorded agreements, leases, building plans, permits, reports, inspections, site surveys, utility bills, service contracts and any materials related to the condition or operation of the Property, facility and its improvements. Any delay in submission of these documents to the RDA shall extend the Due Diligence Period and Escrow Period by fourteen (14) calendar days, per occurrence. In the case that the Due Diligence Period has expired, and any property information is found to have been withheld or undisclosed to the RDA, the RDA shall have an additional fourteen (14) calendar days, per occurrence, to review the information and shall have all rights and termination abilities as afforded in the Due Diligence Period and extend the Escrow Period by the same amount of time.

As stated above, the RDA may unilaterally elect to cancel this transaction for any reason during the Due Diligence Period and receive a full refund of its EMD from Fidelity Title without the need for Seller's written approval. The contingencies listed above are for informational purposes and do not limit the RDA's ability to cancel for any reason and without penalty whatsoever during the Due Diligence Period.

Seller may not enter into any new Leases or modify any existing Leases during the Escrow Period.

Seller must obtain estoppels from all tenants and provide to RDA ten (10) calendar days prior to the expiration of the Due Diligence Period.

RDA is exempt from tax payments. Seller shall arrange to pay for any unpaid taxes at their sole cost and expense either through escrow or outside of escrow with proof of payment prior to Close of Escrow (as defined below).

Seller shall arrange to reconcile any operating/common area maintenance expenses with the tenants up and through the Close of Escrow (as defined below) at their sole cost and expense. RDA shall not be liable or responsible to reconcile any expenses with tenants up and through the Close of Escrow (as defined below).

### **ADDITIONAL CONTINGENCY:**

This Third Conditional Offer is also contingent upon obtaining the RDA Board ("Board") approval. If the Third Conditional Offer is accepted by the Seller pursuant to all terms and contingencies ("Agreement"), this Agreement will be submitted to the Board for approval prior to the expiration date of the Due Diligence Period. If this Agreement is not approved by the Board, or the RDA elects to cancel during the Due Diligence Period for any reason, the Agreement shall immediately become null and void and the Parties will be under no obligation to perform the obligations outlined in this Agreement; neither Party is entitled to any compensation or damages or other remedy for any reason, and the RDA shall be entitled to a full refund of the EMD from Fidelity Title without the need for Seller's written approval.

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### **EARNEST MONEY DEPOSIT:**

Upon acceptance of this Third Conditional Offer by Seller, the RDA shall open escrow and deposit a Fifty Thousand Dollar (\$50,000) EMD with Fidelity Title within Ten (10) business days. The EMD will be fully refundable to the RDA during the Ninety (90) calendar day Due Diligence Period. If the RDA exercises its unilateral right to cancel this transaction during the Due Diligence Period for any reason including, but not limited to, the Board not approving this Agreement, as detailed above, then RDA will send written notification to Fidelity Title for the immediate release of the EMD to the RDA without a requirement for the Seller's written approval for the release of funds. If the RDA does not exercise its unilateral right to cancel during the Due Diligence Period and Board approves this Agreement, then the EMD shall be applied toward the Purchase Price and become non-refundable to the RDA, except as otherwise outlined in this Agreement, unless Seller breaches this Agreement.

### **SELLER PROPERTY INFORMATION:**

The Seller, if in Seller's possession, shall provide the RDA with any information related to this Property within Ten (10) calendar days from the signing, and acceptance, of this Third Conditional Offer. The information shall include, but is not limited to, service or property agreements, environmental conditions, demolition plans, building plans, design/improvement plans, permits, inspection reports (building, soils, structural, mechanical, plumbing, electrical, etc.), site surveys, asbestos and/or hazardous materials inspections/reports, etc. inclusive of any information related to this Property.

### **BROKER COMMISSIONS:**

The Parties represent and warrant to each other that no brokerage commission, finder's fee, or other compensation is due or payable with respect to the Agreement; however, Seller may pay a commission at its sole cost and expense and Seller hereby agrees to indemnify, defend, and hold the RDA harmless from and against any losses, damages, costs and expenses incurred by RDA by reason of any fee, claims, or commission of any broker Seller has used or engaged.

RDA shall not pay or be responsible for payment of any commission(s), Finder's Fee, or other compensation to real estate agents/brokers or others for this Agreement, or any and all costs associated with delivering clear title.

### **ESCROW REQUIREMENTS:**

This Third Conditional Offer shall be consummated through an escrow established with Fidelity Title Company ("Title Company"). Escrow Officer Kristen Haynes will handle monetary disbursement and document processing at the Close of Escrow. RDA shall open escrow and deposit EMD within Ten (10) business days of acceptance of this Third Conditional Offer. Close of Escrow shall occur within One Twenty (120) calendar days or sooner of Escrow Opening if all conditions have been satisfied by the Parties. In the event Seller does not provide Title Company necessary information and documentation in order to facilitate a timely closing of this transaction and Close Of Escrow does not occur by the end of the Escrow Period, then RDA shall be entitled to an immediate full refund and return of its EMD without written approval from Seller and may pursue Seller for actual damages incurred by RDA as further



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explained herein. If escrow fails to close within One Twenty (120) calendar days, it shall only be extended per the Parties mutual agreement in writing to extend the Escrow Period. The Parties agree to execute and deliver to Title Company such additional and supplemental instructions as Title Company may require providing clarification of Title Company's duties under this Agreement. At Close of Escrow, Seller shall execute and deliver to RDA, a good and sufficient Grant, Bargain and Sale Deed in a form acceptable to the Parties, conveying good, valid, marketable and insurable fee title to the Property.

### **TITLE POLICY:**

Within Ten (10) business days of Close of Escrow and at Seller's expense, Title Company will provide the RDA with a CLTA standard coverage owner's policy of title insurance ("Title Policy") insuring RDA's ownership interest in the Property in the amount of the Purchase Price, subject to only standard policy printed form exceptions and the permitted exceptions of record, if any. At RDA's discretion and expense, it may elect to acquire Title Policy endorsements and/or ALTA extended coverage title insurance.

### **REPRESENTATIONS:**

Seller agrees to provide unconditional lien releases from its contractors at Close of Escrow for any improvements which may be under construction at the time this Third Conditional Offer is being made, if any. Seller represents that no other contractors have performed work during any operative statutory period.

Seller represents to the best of its knowledge the Property is in compliance with the laws, orders, and regulations of each governmental department, commission, board, or agency having jurisdiction over the Property in those cases where noncompliance would have a material adverse effect on the Property.

Seller represents that there are no actions, suits, claims, proceedings or investigations pending or, to the best of Seller's knowledge, threatened against or affecting the Property. Seller agrees to indemnify, defend and hold harmless RDA, and its officers, employees, agents and contractors from and against any and all liability, claims, demands, damages and costs of any kind, including attorney's fee, arising out of or in connection with any incident that occurred on or arose in connection with the Property, during Seller's ownership of the Property. The representations, and agreements made herein will survive the Escrow Closing.

### **CLOSING COSTS:**

The Seller shall pay for the CLTA Owner's Title Policy and ½ of escrow fees. RDA shall pay the costs associated with obtaining an ALTA extended title insurance policy, any title policy endorsement, ½ of escrow fees and normal recording fees. Seller will pay for any reconveyance and lien release fees or unpaid real property taxes or other items as may be necessary to clear title to the Property. The following items to be prorated as of the Close of Escrow: property taxes, sewer, water, power, gas, and trash. Rents or other deposits to be further addressed in escrow documents.

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### **GOVERNING LAW:**

This Agreement shall be constructed as if prepared by both Parties. This Agreement shall be construed, interpreted and governed by the laws of the State of Nevada.

The Parties hereby consent to the jurisdiction of the state courts of the State of Nevada for any dispute involving this Agreement. No remedy set forth herein shall be deemed exclusive but shall, wherever possible, be cumulative with all other remedies at law or in equity. If it is determined by a court of competent jurisdiction that any provision of this Agreement (or part thereof) is invalid, illegal, or otherwise unenforceable, the remainder of this Agreement shall remain in full force and effect and bind the Parties according to its terms. No modification of, or amendment to, this Agreement (including any implied waiver) shall be effective unless in writing signed by all Parties hereto. This Agreement sets forth the entire agreement and understanding of the Parties with respect to the subject matter hereof and merges all prior or contemporaneous agreements and understandings (whether written, verbal or implied) of the Parties with respect thereto.

### **DEFAULT/REMEDIES:**

The breach of any term of this Agreement by Seller or RDA shall be deemed a "Default" as follows: If a Party fails to pay money as due hereunder, a Default shall be deemed to have occurred if that Party does not make the payment in full within ten (10) days after such payment is due (except there shall be no grace period for either Party's breach of the covenant to purchase or sell the Property on the closing date). In the case of a breach of any other obligation hereunder, a Default shall be deemed to have occurred if that Party fails to cure such breach within fifteen (15) days of written notice (the "Default Notice") from the other Party specifying such breach and the action required to cure such breach. The following remedies shall apply in the event of Default under this Agreement:

1.1. BUYER DEFAULT. IF BUYER DEFAULTS IN ITS OBLIGATION TO PURCHASE THE PROPERTY AFTER THE DUE DILIGENCE PERIOD HAS EXPIRED, SELLER WILL BE DAMAGED BUT IT IS EXTREMELY DIFFICULT AND IMPRACTICAL TO ASCERTAIN THE EXTENT OF SELLER'S ACTUAL DAMAGE WHICH WOULD BE BASED ON OPINIONS OF VALUES WHICH COULD VARY SIGNIFICANTLY. THE PARTIES AGREE THAT IN THE EVENT OF SUCH DEFAULT, SELLER SHALL RECEIVE, AS SELLER'S SOLE REMEDY, BUYER'S EMD, AS LIQUIDATED DAMAGES WHICH REPRESENTS THE PARTIES' FAIR AND REASONABLE BEST ESTIMATE OF THE SELLER'S ACTUAL DAMAGES IN SUCH EVENT OF DEFAULT. CANCELLATION OF THIS AGREEMENT DURING THE DUE DILIGENCE PERIOD BY RDA FOR ANY REASON SHALL NOT BE CONSIDERED A DEFAULT OF THIS AGREEMENT.

1.2. SELLER'S DEFAULT. IF SELLER IS IN DEFAULT OF SELLER'S COVENANT TO SELL THE PROPERTY TO BUYER, OR IF SELLER IS OTHERWISE IN DEFAULT BEFORE THE CLOSE OF ESCROW, BUYER SHALL HAVE ANY AND ALL REMEDIES AVAILABLE BY LAW INCLUDING, BUT NOT LIMITED TO (1) TERMINATE THIS AGREEMENT, IN WHICH CASE THE EMD SHALL BE RETURNED TO BUYER AND BUYER SHALL RECOVER BUYER'S ACTUAL AND VERIFIABLE OUT OF POCKET EXPENSES REASONABLY INCURRED BY

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BUYER IN CONNECTION WITH THE PROPERTY, INCLUDING LEGAL FEES, (2) INITIATE AN ACTION FOR SPECIFIC PERFORMANCE WHICH INCLUDES THE RIGHT TO RECORD A NOTICE OF PENDING ACTION IN CONNECTION THEREWITH.

### **NOTICES:**

No notice, request, demand, instruction, or other document to be given hereunder to any Party shall be effective for any purpose unless (1) personally delivered to the person at the appropriate address set forth below (in which event such notice shall be deemed effective only upon such delivery), (2) delivered by air courier next-day delivery (e.g. Federal Express), (3) delivered by mail, sent by registered or certified mail, return receipt requested; or (4) tele-copied, as follows:

#### **If to Seller, to:**

Everbright Development A LLC  
6721 GeorgeTown Pike  
Mclean, VA 22101

#### **If to Buyer, to:**

Clark County Redevelopment Agency  
Attention: Director  
500 South Grand Central Parkway, 6<sup>th</sup> Floor  
Las Vegas, NV 89155  
Phone: (702) 455-6489

Notices delivered by air courier shall be deemed to have been given the next business day after deposit with the courier and notices mailed shall be deemed to have been given on the second business day following deposit of same in any United States Post Office mailbox in the state to which the notice is addressed or on the third business day following deposit in any such post office box other than in the state to which the notice is addressed, postage prepaid, addressed as set forth above. Notices tele-copied shall be deemed delivered the same business day received. The addresses, addressees, and telecopy number for the purpose of this Section, may be changed by giving written notice of such change in the manner herein provided for giving notice. Unless and until such written notice of change is received, the last address and addressee and telecopy number stated by written notice, or provided herein if no such written notice of change has been received, shall be deemed to continue in effect for all purposes hereunder.

### **TIME IS OF THE ESSENCE:**

Time is of the essence for this Third Conditional Offer as it will expire on Thursday January 25, 2024, at 5:00 p.m., and become null and void if the Seller does not respond. All Parties shall perform their obligations under this Agreement strictly within the required time frames.

This letter confirms the mutual understanding of the Parties with respect to the matters contained herein. Please confirm your acceptance of the Agreement by signing and returning the same. If the RDA does

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not receive a fully executed original of this letter by 5:00pm Thursday, January 25, 2024, this Third Conditional Offer will be deemed withdrawn and be of no further force or effect. If you have any questions, concerning any aspects of this Third Conditional Offer, please contact Bob Tomiyasu at (702) 455-0110.

Respectfully,



Shani Coleman  
Director of Clark County Redevelopment Agency

Approved as to form:



Rob Warhola  
Deputy District Attorney

## ACCEPTANCE:

The undersigned accepts RDA's Third Conditional Offer as written above pursuant to all terms and contingencies. This Third Conditional Offer embodies all the consideration agreed to between RDA and the undersigned.

Everbright Development A, LLC. (Seller)

Signature:  Louis Chang 01/24/24

Print Name:

Title:

Date: 01/24/24

Cc: Robert Warhola, Chief Deputy District Attorney  
Nichole Kazimirovicz, Deputy District Attorney  
Bob Tomiyasu, Property Acquisition Administrator  
Jaime Leary, Right of Way Agent II



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## EXHIBIT A

