

TERMINATION OF LEASE AGREEMENT
EJM ARROYO SUNBOW STORAGE PROPERTY LLC

THIS TERMINATION OF LEASE AGREEMENT (“Termination Agreement”) is entered into this ____ day of _____, 20__, by and between CLARK COUNTY, a political subdivision of the State of Nevada (“County”), and EJM ARROYO SUNBOW STORAGE PROPERTY LLC, a Nevada limited liability company qualified to do business in Nevada, (“Company”)(collectively the “Parties”).

WHEREAS, Company is the lessee under a Lease Agreement with County dated December 20, 2022 (“EJM SunBow Lease”), requiring the lessee to construct improvements for the commercial development on ±3.83 acres of land within the Cooperative Management Area.

WHEREAS, Company leased ±3.83 acres on Assessor’s Parcel Number 176-03-501-018 located north of the I-215 Beltway, at the southwest corner of Sunset Road and Montessori Street, requiring Company to commence construction of initial improvements on the ±3.83 acres by June 20, 2024. A specific description of the ±3.83 acres on which Company was required to construct improvements (“Site”) is attached hereto as Exhibit “A” and incorporated herein by reference.

WHEREAS, Company has failed to commence construction of the initial improvements before the June 20, 2024 deadline.

WHEREAS, the EJM SunBow Lease provides for termination if Company fails to commence construction of the initial improvements prior to the deadline.

WHEREAS, County issued a Thirty (30) Day Notice of Default to Company on September 11, 2024.

WHEREAS, Company informed the County that it would not be moving forward with development of the Site on September 18, 2024.

WHEREAS, upon the effective date of this Termination Agreement, Company will have no further estate or interest in the EJM SunBow Lease or the Site.

NOW, THEREFORE, for and in consideration of the covenants and conditions herein, the Parties agree as follows:

1. TERMINATION OF LEASE AGREEMENT

1.1 Termination Date: The Parties hereby agree that the EJM SunBow Lease is hereby terminated effective upon the execution of this Termination Agreement (“Termination Date”).

1.2 Recordation: The Parties agree that this Termination Agreement shall be recorded with the Clark County Recorder’s Office.

- 1.3 Release: The Parties shall have no further rights, obligations, and or claims arising under the EJM SunBow Lease, except for those rights, obligations, and/or claims set forth in the Lease that expressly survive the expiration or termination of the Lease.
- 1.4 Expenses for Improvements: Company hereby releases County from any claim or any amount, representing claimed costs expended by Company to improve the Site, and from any further claim or liability arising from the EJM SunBow Lease.

2. GENERAL PROVISIONS

- 2.1 Authority: The Board of County Commissioners having authorized the CDR to execute this Termination Agreement on the Termination Date, each party hereto represents that such party has the full power, capacity, authority and legal right to execute and deliver this Termination Agreement and that the person executing this Termination Agreement on behalf of such party has the full right and authority to execute this Termination Agreement on behalf of such party and to bind such party.
- 2.2 Entire Agreement: This Termination Agreement constitutes the entire understanding of the Parties with respect to the subject matter hereof and all prior agreements, representations, and understandings between the Parties, whether oral or written are deemed null, and any of the foregoing are deemed merged into this Termination Agreement. The Parties acknowledge that each party and/or its counsel have reviewed this Termination Agreement and that no rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall be employed in the interpretation of this Termination Agreement or any amendments or exhibits to the Termination Agreement or any document executed and delivered by either party in connection with this Termination Agreement. The undefined capitalized terms used in this Termination Agreement have the same meanings ascribed to such terms in the Lease.
- 2.3 Successors and Assigns: This Termination Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and assigns.
- 2.4 Severability: If any provision of this Termination Agreement or its application to any party or circumstance shall be determined by any court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Termination Agreement or the application of such provisions to such person or circumstances, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and

each provisions hereof shall be valid and shall be enforced to the fullest extent permitted by law.

- 2.5 Applicable Law: This Termination Agreement shall be governed by and construed under the laws of the State of Nevada.
- 2.6 Amendments: This Termination Agreement may be amended or modified only by an instrument in writing signed by each of the Parties.
- 2.7 Counterparts: This Termination Agreement may be executed in counterparts each of which shall be deemed an original but all of which taken together shall constitute one and the same instrument. The Parties contemplate that they may be executing counterparts of this Termination Agreement transmitted by facsimile or electronically and agree and intend that a signature by facsimile machine shall bind the party so signing with the same effect as though the signature were an original signature.

[Signatures on the following page.]


IN WITNESS WHEREOF, County and Company have executed this Termination Agreement on the day and year first above written.

CLARK COUNTY, NEVADA

Shauna Bradley
Director of Department of Real Property Management

APPROVED AS TO FORM:

STEVEN B. WOLFSON, DISTRICT ATTORNEY

BY: 

Nichole Kazimirovicz
Deputy District Attorney

EJM ARROYO SUNBOW STORAGE PROPERTY LLC,
a Nevada limited liability company

Harlee M. Gasmer
Authorized Representative

Jon Monkarsh
Authorized Representative

EXHIBIT "A"

Site

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN LAS VEGAS, IN THE COUNTY OF CLARK, STATE OF NEVADA, AND IS DESCRIBED AS FOLLOWS:

GOVERNMENT LOT 9 IN SECTION 3, TOWNSHIP 22 SOUTH, RANGE 60 EAST, M.D.B.&M., CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THAT PORTION DEDICATED FOR PUBLIC STREETS AND UTILITY PURPOSES BY DEED RECORDED MAY 24, 2021, IN BOOK 20010524 AS DOCUMENT NO. 01749 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND AS DEDICATED FOR PUBLIC STREETS AND UTILITY PURPOSES BY THAT CERTAIN DEDICATION RECORDED SEPTEMBER 28, 2006, AS INSTRUMENT NO. 20060928-0006565 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND AS DEDICATED FOR PUBLIC STREETS AND UTILITY PURPOSES BY THAT CERTAIN DEDICATION RECORDED SEPTEMBER 28, 2006, AS INSTRUMENT NO. 20060928-0006566 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND AS DEDICATED FOR PUBLIC STREETS AND UTILITY PURPOSES BY THAT CERTAIN DEDICATION IN FEE RECORDED NOVEMBER 21, 2019, AS INSTRUMENT NO. 20191121-0000200 OF OFFICIAL RECORDS.

FURTHER EXCEPTING THEREFROM THAT PORTION CONVEYED TO CLARK COUNTY BY DEDICATION IN FEE RECORDED NOVEMBER 21, 2019, IN BOOK 20191121, AS INSTRUMENT NO. 0001759 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA

APN: 176-03-501-018

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EJM ARROYO SUNBOW STORAGE PROPERTY LLC
APN 176-03-501-018 / 3.83 ACRES

