

PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS

This PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS (“**Agreement**”) is made this _____ day of _____, 2021 (“**Effective Date**”), between Phoenix Realty Holdings, LLC, a Nevada limited liability company (“**Seller**”), and County of Clark, a political subdivision of the State of Nevada (“**County**”), through its Department of Aviation (“**Buyer**”), and its successors and assigns. The Seller and Buyer are each a “**Party**” to this Agreement, and together they are the “**Parties**.” This Agreement shall also constitute escrow instructions to First American Title (“**Escrow Company**”), Anastasia Dion, escrow officer (“**Escrow Agent**”), as to matters set forth herein pertaining to Escrow Agent.

RECITALS

WHEREAS, Seller is the current owner of that certain vacant real property described as Assessor’s parcel number 162-32-802-017, generally located at 6214 S. Las Vegas Boulevard, north of Sunset Road, in Clark County, Nevada (the “**Property**”). The Property is more particularly described in **Exhibit A**, attached hereto, and incorporated herein by this reference;

WHEREAS, the Parties have executed an offer to purchase letter dated April 16, 2021 (the “**LOI**”), attached hereto as **Exhibit B**, and incorporated herein by this reference. These documents outline the general terms of the transaction, described in this Agreement. This Agreement supersedes and replaces these documents; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged, the Parties hereto agree to the recitals set forth above and to the following terms and conditions:

ARTICLE 1 DEFINITIONS

- 1.1 The term “**Agents**”, whenever used herein, refers to the real estate agent(s) representing the parties of this transaction.
- 1.2 The term “**Agreement**”, whenever used herein, refers to this Purchase and Sale Agreement and Joint Escrow Instructions.
- 1.3 The term “**Approval Date**”, whenever used herein, means the date upon which this Agreement is approved by the Board of County Commissioners.
- 1.4 The term “**Buyer**”, whenever used herein, means the Director of the Clark County Department of Aviation of the Clark County Airport System, or designee, acting on behalf of the County.
- 1.5 The term “**Buyer’s Conditions to Closing**”, whenever used herein, means the contractual obligations the Buyer has to satisfy in order to close.
- 1.6 The term “**Closing**”, whenever used herein, means thirty (30) calendar days from the date escrow is opened.

- 1.7 The term "Closing Costs", whenever used herein, refer to the fees, costs, and taxes that are incurred to complete a real estate transaction.
- 1.8 The term "Closing Date Extension", whenever used herein, means an additional 30 calendar days from initial Closing date. The Buyer's delivery of notice of such extension given to Escrow Agent and Seller at least five (5) business days prior to the initial scheduled Closing.
- 1.9 The term "County", whenever used herein, means the County of Clark a political subdivision of the State of Nevada, as represented by the Clark County Board of Commissioners (BOCC) and where this Agreement speaks of "Approval by County," such approval means action by the Clark County Board of Commissioners.
- 1.10 The term "Declaration of Value", whenever used herein, means the form prescribed by the Nevada Tax Commission to provide information with regard to the transfer of real property.
- 1.11 The term "Deed", whenever used herein, refers to the instrument that is recorded that conveys the property to Buyer.
- 1.12 The term "Deposit", whenever used herein, means Earnest Money Deposit (also commonly referred to as EMD), which is deposited by the Buyer to the escrow account after fully executing this Agreement.
- 1.13 The term "Effective Date", whenever used herein, means the date set forth in the first paragraph of this Agreement.
- 1.14 The term "Escrow Company", whenever used herein, means the company designated to handle the Closing.
- 1.15 The term "Escrow Agent", whenever used herein, means the individual representative from the Escrow Company that has been assigned to this Closing.
- 1.16 The term "Extension Deposit", whenever used herein, means the additional money required to be deposited in escrow to grant the additional Closing Date Extension.
- 1.17 The term "Hazardous Material", whenever used herein, means the definitions of hazardous substance, hazardous material, toxic substance, regulated substance or solid waste as defined within the following:
- A. COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT (42 U.S.C. Section 9601 et seq.)
 - B. RESOURCE CONSERVATION AND RECOVERY ACT (42 U.S.C. Section 6901 et seq.)
 - C. HAZARDOUS MATERIALS TRANSPORTATION ACT (49 U.S.C. Section 5101 et seq.) and all present or future regulations promulgated thereto.
 - D. DEPARTMENT OF TRANSPORTATION HAZARDOUS MATERIALS TABLE (49 C.F.R. Part 172) and amendments thereto.

- E. ENVIRONMENTAL PROTECTION AGENCY (40 C.F.R. Part 300 and amendments thereto—including Appendices thereto)
- F. HANDLING OF HAZARDOUS MATERIALS (including transportation of Hazardous Materials by Motor Carriers) (Nevada Revised Statutes 459.700 through 459.780)

All substances, materials and wastes that are, or that become, regulated under, or that are classified as hazardous or toxic under any environmental law, whether such laws are Federal, State or local.

- 1.18 The term “Feasibility Period”, whenever used herein, means the period of time when the Buyer satisfies their due diligence. During this period of time, the Buyer is able to cancel the escrow with no recourse and EMD is to be completely released to Buyer by Escrow Company with no further signature from Seller.
- 1.19 The term “Liquidated Damages”, whenever used herein, means in lieu of all other remedies Seller may have, Seller shall be entitled to receive the Deposit and the Extension Deposit (if applicable) as liquidated damages if Buyer defaults under this Agreement.
- 1.20 The term “Letter of Intent”, whenever used herein, means the document that outlines the general terms of the transaction, more commonly referred to as the “LOI”. The terms outlined in this Agreement supersede the terms of the LOI.
- 1.21 The term “New Title Exceptions”, whenever used herein, means an updated Title Report after the Effective Date which discloses a title exception other than a Permitted Exception of which Buyer was not aware prior to the Effective Date and was not caused by Buyer and that would appear as an exception on the Owner’s Title Policy and have a materially adverse effect on the ownership of the Property after the Closing.
- 1.22 The term “New Title Exception Notice”, whenever used herein, means an exception on the Owner’s Title Policy that may have a materially adverse effect on the ownership of the Property after the Closing. The Buyer shall have the right to request Seller remove such New Title Exception prior to the Closing Date by written notice to Seller. In the event that Seller is unable or unwilling to remove any New Title Exception identified in a New Title Exception Notice on or before Closing, then Buyer may elect to either: (1) accept such New Title Exception and proceed with Closing, in which event such New Title Exception shall constitute a Permitted Exception; or (2) elect to terminate this Agreement, in which event this Agreement shall terminate and Buyer shall be entitled to a refund of the Deposit and the Extension Deposit (if applicable).
- 1.23 The term “Opening of Escrow”, whenever used herein, means the date the Escrow Company receives the fully executed copy of this Agreement and the Deposit.
- 1.24 The term “Owner’s Title Policy”, whenever used herein, can refer to the two types of title policies which include the California Land Title Association Policy commonly known as the “CLTA” referred to as standard coverage, or the American Land Title Association Policy commonly known as the “ALTA” and referred to as extended coverage. The Buyer would be

responsible for the difference in the cost between the ALTA and CLTA policy if the Buyer requires this extended coverage.

- 1.25 The term "Party/Parties", whenever used herein, refers to Seller's and Buyer's involved in the transaction.
- 1.26 The term "Permitted Exceptions", whenever used herein, means the items in the Title Report that Buyer will accept as permitted exceptions.
- 1.27 The term "Property", whenever used herein, means the physical premise that is under negotiations for purchase, but is more particularly described by the legal description in Exhibit A.
- 1.28 The term "Proof of Funds", whenever used herein, means a document showing financial proof of the ability to close on the transaction, provided by Buyer to Seller upon request.
- 1.29 The term "Purchase Price", whenever used herein, means the total consideration agreed to be paid by Buyer to Seller for the Property and does not include any Closing Costs and/or proration's. Those are separate and referred to as Buyer's Closing Costs. Deposit and Extension Deposits are applied against the purchase price at Closing.
- 1.30 The term "Seller", whenever used herein, means the person or entity as defined in the first paragraph of this Agreement.
- 1.31 The term "Seller's Conditions to Closing", whenever used herein, means the contractual obligations the Seller has to satisfy in order to close.
- 1.32 The term "Title Objections", whenever used herein, means the items that Buyer reasonably finds objectionable on the Title Report. The Buyer has ten (10) business days to examine the Title report and the Buyer shall notify the Seller in writing the objections within ten (10) days and the Seller shall respond in writing within five (5) business days of its intent to correct objections.
- 1.33 The term "Title Commitment", whenever used herein, refers to the promise of a title company to issue an insurance policy for a property after Closing.
- 1.34 The term "Title Report", whenever used herein, means the Preliminary Title Report.

ARTICLE II AGREEMENT

- 2.1 **PURCHASE AND SALE.** Subject to and in accordance with the terms and conditions set forth in this Agreement, Seller hereby agrees to sell, convey, transfer, and deliver to Buyer, and Buyer hereby agrees to purchase from Seller, the Property. The Property includes any improvements thereon and Seller's interest in all rights and appurtenances pertaining thereto, including any right, title, and interest of Seller in and to adjacent streets, alleys or rights-of-way, easements, gores or strips of land, and any entitlements relating thereto, development rights, claims, causes of action, and all rights in and to all permits, licenses, authorizations,

approvals, maps, studies, and plans specific to the Property. The property must be delivered free and clear of any lease encumbrances.

- 2.2 **PURCHASE PRICE.** The total consideration to be paid by Buyer to Seller for the Property shall be equal to the amount of Two Million Eight Hundred and Fifty Thousand Dollars (\$2,850,000) (“**Purchase Price**”), plus other Closing Costs and proration’s (“**Buyer’s Closing Costs**”) at the Closing as defined in Section 2.7 of this Agreement.
- 2.3 **EARNEST MONEY DEPOSIT.** An earnest money deposit in the sum of Fifty Thousand Dollars (\$50,000) (“**Deposit**”) shall be deposited by Buyer with the Escrow Company within ten (10) business days after approval by the County and upon delivery by Seller to the Escrow Company of a fully executed Agreement. The Deposit shall be made to the Escrow Company.
- 2.4 **ESCROW.** The purchase of the Property shall be consummated through escrow. The date the Escrow Company receives the fully executed copy of this Agreement and the Deposit shall be the date of the opening of escrow (“**Opening of Escrow**”). Escrow Company shall notify the Parties directly or through Agents of the opening date and the escrow number. This Agreement shall constitute escrow instructions to Escrow Company. The Escrow Agent is hereby authorized, directed and instructed to comply with the terms of this Agreement. The Parties may execute such additional escrow instructions as either party deems appropriate or as reasonably necessary in effecting the Closing. In the event of conflict between any escrow instructions and this Agreement, this Agreement shall control. The Escrow Agent shall not take any action contrary to this Agreement absent the express written direction of the Parties through their counsel or authorized representatives. Closing shall occur as provided in Section 2.7 of this Agreement.
- 2.5 **FEASABILITY PERIOD.**
- A. The Buyer agrees to fourteen (14) calendar days to conduct its feasibility period (“**Feasibility Period**”). The Feasibility Period started on the date the Seller executed the Agreement. Prior to issuing the LOI, the Buyer obtained the Phase I Environmental Assessment, Appraisal Report, and Review Appraisal.
 - B. Buyer shall, at Buyer’s sole cost and expense without any expense to the Seller, be entitled to inspect the Property, to conduct such tests, surveys, analysis and feasibility of Buyer’s intended use of the Property, provided however, Buyer may not do any destructive testing or investigation without the prior written approval of the Seller (which may be withheld in Seller’s sole discretion). Buyer will ensure all inspections will be coordinated and conducted with a minimum of twenty-four (24) hours’ notice to Seller. Buyer shall return the property to substantially the same condition in which it was prior to the time of such entry.
 - C. Seller shall not be responsible for any injuries suffered by Buyer or third parties present at Buyer’s request while on Seller’s Property conducting such inspections, tests or walk-throughs. However, Buyer shall not be responsible for, or any liability to the extent arising from: (1) any injuries suffered by Buyer or third parties present at Buyer’s request that are the result of an intentional tort, gross negligence or any misconduct or omission by Seller, Seller’s agent or other third parties affiliated with Seller on the Property; (2) pre-existing conditions not exacerbated by Buyer, (3)

Seller's negligent actions or inactions, (4) Hazardous Materials (as defined by applicable law) not placed on the Property by Buyer or its Agents, or (5) discovering conditions, facts or circumstances that adversely affect (or may adversely affect) the value of the Property.

- D. Seller agrees to furnish Buyer, within five (5) business days of the signing this Agreement, any documents and materials that are reasonably requested by Buyer in writing and that are in Seller's possession relating to the Property, including any items identified in the LOI.
- E. If Buyer determines, in Buyer's sole judgment that the Property is not suitable for any reason, Buyer shall notify Seller and Escrow Agent in writing on or before expiration of the Investigation Period. Upon such notice from Buyer, the Escrow Company shall return the Deposit to Buyer without any further instructions or signatures from Seller, and neither Buyer nor Seller shall have any further obligations hereunder. If Buyer cancels this Agreement due to a specific inspection report, Buyer shall provide Seller at the time of cancellation a copy of the report.

2.6 **TITLE.**

- A. **Delivery of Title Report & Title Commitment.** Escrow Agent shall deliver to Buyer within seven (7) calendar days from the opening of Escrow a current preliminary title report and title commitment on the Property leading to the issuance of a California Land Title Association Policy (**CLTA Policy referred to as the "Owner's Title Policy"**) of title insurance covering the Property, together with copies of all documents referred to in such preliminary title report and title commitment (the preliminary title report and such supporting documents are referred to collectively as the "**Title Report**").
- B. **Review of Title Report.** Buyer shall have ten (10) business days from its receipt of the Title Report to examine the Title Report and to specify to Seller those items in the Title Report that Buyer will accept as permitted exceptions to title ("**Permitted Exceptions**"), and those items that Buyer reasonably finds objectionable ("**Title Objections**"). If Buyer does not deliver to Seller a written notice specifying those items that are Permitted Exceptions and those items that are Title Objections within the stated periods, then all of the items reflected on the Title Report shall be considered to be Permitted Exceptions. Seller shall have no obligation to remove or otherwise take any action with respect to the Permitted Exceptions.
- C. **Title Objections.** If, in the reasonable judgment of Buyer, title is found to be defective, Buyer, within ten (10) business days as stated above, shall notify Seller in writing specifying the defect(s) and objection(s), and Seller shall notify Buyer within five (5) business days, in writing, of its intent to correct, or not correct and/or remove said Title Objections.
- D. **Uncorrected Title Objections.** If Seller does not cure such Title Objections to Buyer's satisfaction, Buyer shall have the option to: (1) terminate the escrow and all obligations under this Agreement by giving written notice of cancellation to Escrow Agent within five (5) business days of its receipt of Seller's response to Buyer as set forth in 2.6(C) above, in which event the Deposit shall be returned to Buyer without

any further notice, signatures or approval by the Seller and/or Escrow Company, and all parties shall be released of all further obligations under this Agreement; or (2) elect in writing to purchase the Property thereon subject to any Title Objections not so corrected or removed, which shall then be deemed Permitted Exceptions.

- E. **Title Insurance.** At Closing, as defined below in Section 2.7, the Seller will cause the title company to deliver to Buyer an Owner's Title Policy naming Buyer as the insured, with liability in the amount of the Purchase Price, insuring that Buyer owns fee simple title to the Property, showing title to the Property vested in Buyer subject only to the exceptions shown in **Exhibit C** attached hereto. In the event Buyer elects to obtain an American Land Title Association ("**ALTA Policy**") and/or endorsements, Buyer shall pay the difference in cost above the Owner's Title Policy.
- F. **New Title Exception.** If any updated Title Report discloses a new title exception other than a Permitted Exception of which Buyer was aware of and was not caused by Buyer (a "**New Title Exception**") and that would appear as an exception on the Owner's Title Policy and have a materially adverse effect on the ownership of the Property after the Closing, then Buyer shall have the right to request Seller remove such New Title Exception prior to the Closing Date by written notice to Seller (the "**New Title Exception Notice**"). In the event that Seller is unable or unwilling to remove any New Title Exception identified in a New Title Exception Notice on or before Closing, then Buyer may elect to either: (1) accept such New Title Exception and proceed with Closing, in which event such New Title Exception shall constitute a Permitted Exception; or (2) elect to terminate this Agreement within five (5) business days after Buyer is made aware of Seller's intention or inability to remove the New Title Exception, in which event this Agreement shall terminate and Buyer shall be entitled to a refund of the Deposit and the Extension Deposit as defined below in Section 2.7 (if applicable).
- G. **Title Conveyance and Possession.**
 - (i) Title to the Property shall be conveyed to Buyer at Closing by a Deed in the form as attached hereto as **Exhibit D**, duly executed, acknowledged and otherwise in proper form for recording (the "**Deed**").
 - (ii) Actual possession of the Property shall be delivered to Buyer on the date of Closing by delivery of the Deed.

2.7 **CLOSING.**

- A. **Date and Place.** The Closing of the sale of the Property by Seller to Buyer with designated Escrow Company on or before thirty (30) calendar days from the date of Opening Escrow ("**Closing**").
- B. **Extension.** Buyer shall have the one-time right and option to extend the Closing for a period of thirty (30) calendar days ("**Closing Date Extension**") following the initial scheduled Closing exercisable by Buyer's delivery of notice of such extension given to Escrow Agent and Seller at least five (5) business days prior to the initial scheduled Closing.

- C. **Extension Deposit.** Buyer shall Deposit with Escrow Agent an additional Twenty Five Thousand Dollars (\$25,000) Deposit for the Closing Date Extension (the “**Extension Deposit**”), which the sum of Fifteen Thousand Dollars (\$15,000) of the Extension Deposit (the “**Applicable Extension Deposit**”) shall be applied to the Purchase Price at Closing if Closing occurs. The balance of the total Purchase Price, reduced by the Deposit and the Applicable Extension Deposit (if applicable), shall be deposited by Buyer with Escrow Agent on or before the Closing.
- D. **Closing Costs.** Seller and Buyer agree to the following costs at the Closing:
- (i) Proration's. All real estate taxes relating to the Property for the year of the Closing shall be prorated as of the date of the Closing between Seller and Buyer. If the amount of the taxes for that year are not known at the time of Closing, the proration's shall be based on an estimate of the taxes for the year of Closing, and when the tax information becomes available, Seller or Buyer may request reimbursement from the other Party for any excess amount charged to that Party at the Closing.
 - (ii) Paid by Seller. Seller agrees to pay the cost of preparing the Deed, the standard Owner's Title Policy and any endorsements requested by Buyer and agreed to be obtained by Seller; the cost of preparing and recording any releases and other documents necessary to convey the Property in accordance with this Agreement; fifty percent (50%) of any other reasonable and customary escrow or closing fees charged by the Escrow Agent. Seller further agrees to pay the cost of Seller's attorney's fees and any other similar closing costs customarily paid by a seller.
 - (iii) Paid by Buyer. Buyer agrees to pay the recording fee for the Deed; the Real Property Transfer Tax; fifty percent (50%) of any other reasonable and customary escrow or closing fees charged by the Escrow Agent. In the event Buyer elects to obtain an ALTA Policy and/or endorsements, Buyer shall pay for the increased charges above the standard Owner's Title Policy including an ALTA survey if required. Buyer further agrees to pay the cost of Buyer's attorney's fees and any other similar closing costs customarily paid by a buyer.
 - (iv) Commissions. Neither Party is being represented by an agent or brokerage. Seller and Buyer agree to pay zero percent (0%) commission in connection with this transaction. In the case there are any obligations the Buyer is unaware of, the Seller shall have the sole responsibility to pay any and all brokerage commissions, leasing commissions, finder fees, costs and expenses in connection made by or through the acts of Seller in connection with the transactions provided herein. Seller shall indemnify, defend (with legal counsel reasonably acceptable to the Buyer) and hold Buyer harmless for, from and against (1) any and all claims by third parties made by or through the acts of Seller for real estate or brokerage commissions or a finder's fee in connection with the transactions provided herein, and (2) any and all costs and expenses (including, but not limited to, court cost and reasonable attorneys' fees) incurred by Seller in connection therewith.

E. **Conditions to Closing.**

- (i) **Buyer's Conditions to Closing.** Buyer's obligation to close this transaction is subject to the satisfaction (or Buyer's written waiver) of the following conditions ("**Buyer's Conditions to Closing**") on and as of the Closing, unless an earlier date is specified in this Agreement:
 - (a) Seller shall execute and deliver to Escrow Agent for recording a Deed in form and substance reasonably satisfactory to Buyer, fully executed and acknowledged by Seller, conveying the Property to Buyer;
 - (b) Seller's representations and warranties set forth in this Agreement are true, accurate and correct in all material respects on and as of the Closing;
 - (c) Seller shall have performed materially all of Seller's obligations and covenants set forth in this Agreement;
 - (d) **Owner's Title Policy.** Seller shall cause the Escrow Agent to issue and deliver to Buyer an Owner's Title Policy in the amount of the Purchase Price, insuring that Buyer is owner of the Property subject only to any Permitted Exceptions identified on **Exhibit C** attached hereto; and
 - (e) Any other express conditions set forth in this Agreement in Buyer's favor shall have been materially satisfied.
- (ii) **Seller's Conditions to Closing.** Seller's obligation to close this transaction is subject to the satisfaction (or Seller's written waiver) of the following conditions ("**Seller's Conditions to Closing**") on and as of the Closing, unless an earlier date is specified in this Agreement:
 - (a) Buyer's representations and warranties set forth in this Agreement are true, accurate and correct in all material respects on and as of the Closing;
 - (b) Buyer has performed all of its obligations to be performed by Buyer on or before Closing; and
 - (c) All other conditions set forth in this Agreement in Seller's favor shall have been satisfied.
- (iii) **Failure of Conditions.** In the event any of the conditions set forth in this Agreement are neither waived nor fulfilled, the non-defaulting Party/Parties shall provide written notice to the defaulting Party specifying the nature of the condition not fulfilled (the "**Default Notice**"). The defaulting Party shall have five (5) business days from its receipt of the Default Notice (the "**Cure Period**") to cure such default. For purposes of clarity, neither Party shall be considered in default of this Agreement prior to the expiration of the Cure Period. If the defaulting Party fails to cure such default detailed in the Default Notice, then the non-defaulting Party may terminate this Agreement subject to the remedies set forth in this Agreement and may be exercised as outlined in Section 2.8 and Section 2.11.

F. **Closing Documents.** Action at Closing by Seller. On or before the Closing, Seller shall have provided to Escrow Agent certified resolutions and such other instruments as may be required by Escrow Agent, evidencing the authority of Seller to enter into and perform this Agreement and to perform Seller's obligations hereunder. On or before the Closing, Seller shall have provided to Escrow Agent an affidavit stating, under penalty of perjury, Seller's U.S. taxpayer identification number and that Seller is not a foreign person within the meaning of Section 1445 of the Internal Revenue Code. Seller shall have also provided all such other documents and instruments as are contemplated hereunder or as may be reasonably required by Escrow Agent, and necessary to consummate this transaction and to otherwise effectuate the agreements of the Parties and such other payments as are contemplated hereunder.

(ii) Action at Closing by Buyer. On or before the Closing, Buyer shall deliver or cause to be delivered to Escrow Agent (if not otherwise delivered prior thereto) all of the following, and with respect to any instruments or documents referred to below, all such items shall be dated on or before the Closing, fully executed and acknowledged (if applicable) by Buyer:

- (a) All funds necessary to pay the total Purchase Price and all other funds necessary to pay any other amounts due under this Agreement at the Closing;
- (b) A counterpart of the Declaration of Value (defined below); and
- (c) Such other funds, instruments or documents as are reasonably necessary to fulfill the covenants and obligations to be performed by Buyer pursuant to this Agreement.

(iii) Action at Closing by Escrow Agent. Upon Buyer's and Seller's compliance with the requirements above, Escrow Agent shall take all necessary action at the Closing to close the transaction contemplated by this Agreement, including, without limitation:

- (a) Record the Deed together with a Declaration of Value as required by Nevada law (the "**Declaration of Value**");
- (b) Disburse funds in accordance with this Agreement and any settlement statement approved in writing by Buyer and Seller at the Closing;
- (c) Deliver originals or copies (as applicable) of all Closing documents to each of the Buyer and Seller; and
- (d) Take such other actions as are reasonably necessary to comply with the obligations to be performed by Escrow Agent at the Closing pursuant to this Agreement.

2.8 **CANCELLATION OF AGREEMENT.** If the Buyer cancels this Agreement in accordance with the terms contained herein, then Buyer will be entitled to a full refund of the Deposit and any Extension Deposit, and neither Party shall have any further obligation or liability

hereunder, unless stated otherwise in this Agreement. Neither Buyer nor Seller will be reimbursed for any out of pocket expenses or costs incurred as a result of such cancellation.

2.9 **BUYER'S REPRESENTATIONS AND WARRANTIES.** Buyer represents and warrants to Seller that the following are true, accurate and correct as of the Effective Date, and Buyer covenants to Seller that the following will be true, accurate and correct as of the Closing Date:

- A. Buyer is a political subdivision of the State of Nevada. Buyer has full power, right and authority to enter into and perform its obligations under this Agreement. The execution, delivery and performance of this Agreement by Buyer has been duly and properly authorized by the Board of County Commissioners action in accordance with applicable law.
- B. Funds have been fully allocated to pay the Purchase Price and such funds are now available for delivery in accordance with the terms of this Agreement.
- C. Buyer acknowledges and agrees that, except as expressly provided in this agreement, Buyer is purchasing the Property "as-is, where-is, with all faults" and Seller has not made, does not make any representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, either express or implied, oral or written, past, present or future, of, as to, concerning or with respect to the value, nature, quality or condition of the Property.

2.10 **SELLER'S REPRESENTATIONS AND WARRANTIES.** Seller represents and warrants to Buyer that to the Seller's actual knowledge, and except as disclosed by Seller to Buyer in writing prior to the Effective Date or which Buyer learned through its investigation prior to the Effective Date, the following are true, accurate and correct as of the Effective Date, and Seller covenants to Buyer that the following will be true, accurate and correct as of the Closing Date:

- A. **Environmental Conditions.** Environmental conditions exist on the Property as identified in the Phase I Environmental Site Assessment report prepared by Broadbent & Associates, Inc. dated March 15, 2021 ("Phase I Report") and attached hereto as **Exhibit E**. Until the Closing, Seller shall not use the Property for any purpose other than its current use, shall use the Property in accordance with all applicable laws, shall not knowingly permit or cause any material deterioration in the physical condition of the Property, and shall not release nor cause or permit any other party to release, any Hazardous Materials (defined below) on the Property. Except as disclosed to Buyer in writing prior to the Effective Date, which Buyer acknowledges receipt thereof, to Seller's knowledge no other Hazardous Materials besides those identified in the Phase I Report are present on any portion of the Property, or any adjacent property, which may, under any applicable federal, state or local laws, rules or regulations, require remedial action. Seller agrees Buyer and/or its Agents may, without liability to Seller, make all disclosures and file all reports, if and to the extent required by law with respect to Buyer's discovery of any Hazardous Materials on the Property prior to the Closing. As used in this Agreement, the term "Hazardous Materials" shall mean any substance, material or matter (including, but not limited to, asbestos and petroleum, gasoline, crude oil or any products, byproducts or fractions thereof) whose nature, quantity or manner of existence, use, management, control, handling, manufacture, creation, generation, storage, disposal, discharge, removal, treatment, containment, remediation

or transportation is regulated under any federal, state, county, municipal and local laws, statutes, rules, regulations and ordinances in existence as of the Effective Date. Without limiting the generality of the foregoing and in order to avoid any ambiguities, the scope of substances included within those terms shall specifically include hazardous substances, hazardous waste, Hazardous Materials, toxic substances, contamination, pollution, flammables, explosives, radioactive and/or reactive materials, infectious substances, sharps, asbestos (whether friable or non-friable), perchloroethylene (and/or other chemicals used in the dry cleaning industry), polychlorinated biphenyl (PCB's), underground storage tanks, and all petroleum products and the fractions thereof.

- B. Seller represents and warrants that they have not received any written notice of any violations or claims arising from Hazardous Materials with regard to the Property, and no action or proceeding based on any such violation or claim is currently being asserted or pursued or, to Seller's knowledge, currently being threatened.
- C. Seller represents and warrants that at the Closing, the Property shall be delivered free and clear of any interest in the Property, including without limitation, liens, mortgages, leaseholds, contracts, agreements or transactions with any third party relating to the management, operation, maintenance, or repair of the Property, including contracts related to any cellular or other telecommunications facilities, and only subject to Permitted Title Exceptions.
- D. There are no oral or written leases, licenses, or other agreements allowing any third party any right to possess or use the Property, and Seller has no knowledge of any adverse possession or prescriptive easement claim with respect to the Property.
- E. Seller has no knowledge of any encroachments or easements affecting any part of the Property which are not disclosed in writing to Buyer.
- F. There is no pending litigation, arbitration, administrative proceeding, condemnation action or other legal or governmental action with respect to the use, ownership or possession of any part of the property, nor does Seller have any knowledge that any such litigation, arbitration, proceeding or action is contemplated.
- G. Seller agrees to indemnify, defend, and hold Buyer harmless from any claims, losses, damages, costs, or expenses resulting from any inaccuracy in or breach of any representation or warranty made by Seller, subject to the terms and conditions of Section K below.
- H. Seller has the full power and authority to execute this Agreement. Each person signing this Agreement and any documents and instruments in connection herewith on behalf of Seller has full corporate power and authority to do so. All necessary corporate or partnership actions have been taken to duly authorize the execution and delivery of this Agreement and the documents and instruments contemplated by this Agreement and the performance by Seller of the covenants and obligations to be performed and carried out by it hereunder.
- I. To Seller's knowledge, Seller has delivered or made available to Buyer all files and documents relating to the Property that have been requested in writing by Buyer and

that have been in Seller's possession or control that could have a material effect on a reasonably prudent Buyer's decision whether to buy the Property.

- J. Seller shall not enter into any contract or agreement that would be binding upon Buyer or the Property from and after the Closing.
- K. The representations and warranties of Seller set forth in this Section 2.10 shall survive the Closing for a period of three (3) months after the Closing; provided, however, that any claim based upon any alleged breach thereof must be asserted in writing within three (3) months after the Closing. Notwithstanding any provision of this Agreement to the contrary, Seller shall not have any liability with respect to any of the foregoing representations and warranties (or the other covenants or obligations of Seller set forth in this Agreement), if prior to the Closing, Buyer receives actual notice of information (from whatever source, including, without limitation, as a result of Buyer's due diligence tests, investigations and inspections of the Property, or written notice by Seller or its Agents or employees) that contradicts any of the foregoing representations and warranties, or renders any of the foregoing representations and warranties untrue or incorrect, and Buyer with said knowledge nevertheless consummates the transaction contemplated by this Agreement. In no event shall Seller be liable to Buyer under this Agreement at law or in equity for indirect, special, consequential (including lost profits) or punitive damages arising out of or in connection with this Agreement.
- L. Seller agrees that commencing on the date escrow opens Seller shall cease marketing and developing the property. Buyer shall not be responsible for any of the costs incurred by Seller for the marketing and development of the Property. Further, upon the Opening of Escrow Seller shall have all development applications on file with Clark County for the Property held during the escrow period and withdrawn completely upon Closing.

2.11 **DEFAULT AND LIQUIDATED DAMAGES.**

- A. **Buyer Default.** Seller, in lieu of all other remedies Seller may have at law or equity, shall be entitled to receive the Deposit and the Extension Deposit (if applicable) from Escrow Agent as liquidated damages if Buyer defaults under this Agreement ("**Liquidated Damages**"). Buyer and Seller agree that the Liquidated Damages amount constitutes the amount of damages incurred by Seller as a result of a default by Buyer. Seller agrees that the Deposit is a reasonable estimate of Seller's damages, and that Seller shall be entitled to retain the Deposit as liquidated damages and as its sole and complete remedy.
- B. **Seller Default.** Subject to the provisions of Section 2.7(E)(iii) hereof, in the event of a default by Seller, Buyer shall have available to it any and all applicable remedies at law or in equity, including an action to compel specific performance under the terms of this Agreement, which Seller must exercise within thirty (30) calendar days after Seller's default.

2.12 **DAMAGE.** In the event of any material damage or other material physical loss (actual destruction of the property affecting its function to an extent that it renders the property unusable) to the Property prior to the Closing, by any means whatsoever (excluding any

damage or loss caused by Buyer or any party acting on behalf of Buyer), including, but not limited to, damage by earthquake, fire, or release of or exposure to any Hazardous Materials (not present on the Effective Date), Buyer at its discretion may either (1) terminate this Agreement whereupon the Deposit shall be immediately returned to Buyer and this Agreement shall be cancelled; or (2) purchase the Property provided that Seller shall assign to Buyer at the Closing all monies to be paid by Seller's insurer in connection with the damage or loss, and all claims for monies payable from Seller's insurer in connection with the damage or loss. In the event of "waste" caused or knowingly permitted by Seller during the term of this Agreement, Buyer shall have all remedies available at law or in equity. All risk of loss with respect to the Property remains with Seller until the Closing.

As used herein, "material damage" and "material loss" are deemed to be any damage or destruction to the Property where the cost of repair or replacement is estimated to be more than Fifty Thousand Dollars (\$50,000). In the event of any damage or other loss to the Property prior to the Closing that is not material, Buyer shall proceed to the Closing and the provisions of this Section in the preceding paragraph shall apply.

- 2.13 **CONDEMNATION.** Seller agrees to give Buyer written notice of any action or proceeding instituted or pending in eminent domain or for condemnation affecting any part of the Property promptly after Seller's receipt thereof. If prior to Closing all or a substantial portion (and, for the purposes of this Agreement, a "substantial portion" shall be deemed to include twenty percent (20%) or more of the Property taken by condemnation or eminent domain proceeding or other transfer in lieu thereof (or in the event any notice of any of the foregoing shall be delivered), Seller and Buyer shall have the right to terminate this Agreement by notice to the other party within ten (10) business days after the receipt of notice of such proceedings. In which event the Deposit shall be returned to Buyer and neither Party shall have any further liability or obligation hereunder except for liabilities, rights and remedies which survive Closing or termination as provided in this Agreement. In the event of a partial taking of less than a substantial portion of the Property this Agreement shall continue in full force and effect, and Seller shall at Closing credit or assign to Buyer all of Seller's right, title and interest in the condemnation award and all other rights or claims arising out of or in connection with any such eminent domain or condemnation action or proceeding.

2.14 **MISCELLANEOUS.**

- A. **Assignment.** Buyer shall have right to assign this Agreement or any of Buyer's rights hereunder to any person or entity.
- B. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.
- C. **Confidentiality.** Any information provided by the Seller pursuant to this Agreement may be disclosed by the Buyer in order for Buyer to comply with Nevada law, including NRS Chapter 239. Although the Buyer will endeavor to limit the disclosure of any information listed by the Seller as confidential, the Buyer shall not be liable for any disclosure of any information related to this transaction. The Buyer is required to receive authorization from the BOCC for this acquisition via a public meeting in which the Purchase Price and other details in this Agreement have been or will be disclosed as an agenda item and may be heard and discussed at the public meeting.

- D. **Construction.** Both Parties hereto have had the opportunity to participate in the construction of this Agreement, and any ambiguities shall not be interpreted against either Party as being the constructing Party.
- E. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original, but all of which together will constitute but one instrument. Any such counterpart containing the original signature of a Party hereto and which is delivered into escrow via email transmission shall be deemed valid and binding.
- F. **Electronic/Email Execution and Delivery.** An email transmission of this Agreement may be executed by one or more Parties hereto, and an executed copy may be delivered by one or more Parties by email transmission pursuant to which the signature of or on behalf of such Party can be seen, and such execution and delivery shall be considered valid, binding, and effective for all purposes. At the request of any Party, all Parties agree to execute an original of this Agreement as well as any email transmission or other reproduction hereof.
- G. **Entire Agreement; Amendments.** This Agreement is intended by the Parties to be the final integrated expression of their Agreement with respect to the subject matter hereof, and is intended as the complete and exclusive statement of the terms of this Agreement between the Parties. As such, this Agreement supersedes the LOI and any and all other prior understandings between the Parties, whether oral or written. Any amendments to this Agreement shall be in writing and shall be signed by both Parties hereto.
- H. **Further Assurances.** The Parties hereto shall execute, acknowledge and deliver such other instruments and documents as may be necessary or appropriate to carry out the full intent and purpose of this Agreement.
- I. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada. Jurisdiction and venue for any action concerning this Agreement shall be solely and exclusively in Clark County, Nevada.
- J. **Headings.** The headings in this Agreement are for convenience only and are not to be used to interpret the meaning of any portion of this Agreement.
- K. **Indemnity.** To the maximum extent permitted by Nevada law, Seller shall indemnify, save harmless, and defend the Buyer, its officers, employees and representatives, individually and collectively, from all damages, fines, liens, suits, claims, demands, actions, reasonable costs of investigation and litigation, reasonable attorneys' fees and expenses, reasonable consultants' fees and expenses, and reasonable expert witnesses' fees and expenses, judgments or liability of any kind arising out of or in any way connected with this Agreement, or in any way related or connected to the Property prior to the Closing, including, without limitation, (1) the installation, construction, operation, maintenance, or condition of any improvement on the Property; and (2) releases or threatened releases of Hazardous Materials from the Property or by Seller

on, into, or under land, property and other interests of the Buyer (except as it is known to the Buyer as of the Effective Date).

- L. **Interpretation.** Words of any gender used in this Agreement shall be held and construed to include any gender, and words in the singular number shall be held to include the plural, and vice versa, unless the context requires otherwise. The word “including” shall be construed inclusively, and not in limitation, whether or not the words “without limitation” or “but not limited to” (or words of similar importance) are used with respect thereto. The provisions of this Agreement shall be construed as a whole and not strictly for or against any Party.
- M. **Legal Fees and Costs.** Subject to the indemnities contained in this Agreement, should either Buyer or Seller employ an attorney or attorneys to enforce any of the terms and conditions hereof, or to protect any right, title, or interest created or evidenced hereby, the non-prevailing party in any action pursued in courts of competent jurisdiction shall pay to the prevailing party all reasonable costs, damages and expenses, including attorney’s fees, expended or incurred by the prevailing party.
- N. **No Partnership.** Nothing in this Agreement shall be deemed in any way to create between Buyer and Seller any relationship of partnership, joint venture, agency or association, and Buyer and Seller disclaim the existence thereof.
- O. **No Recordation.** Neither this Agreement nor any memorandum of this Agreement may be recorded or lodged for recording in any office of public record. Any attempt by either Party to affect such recording shall constitute a material default under this Agreement entitling the non-recording Party to all remedies provided for in Section 2.11 of this Agreement.
- P. **No Third Party Beneficiaries.** This Agreement is intended for the exclusive benefit of Buyer and Seller and their respective permitted assigns and is not intended and shall not be construed as conferring any benefit on any third party or the general public.
- Q. **Notices.** Unless otherwise required by law, all notices required to be given hereunder shall be in writing and shall be conveyed by personal delivery (including by any messenger, courier service, overnight delivery service or email transmission with receipt verification), or the United States Postal Service by certified or registered mail, postage prepaid, with return receipt requested, as follows:

If to Seller: Aaron Yashouafar
Phoenix Realty Holdings, LLC
318401 Burbank Boulevard, Suite 260
Tarzana, CA 91356
(213) 494-4900
may@corewellpartners.com

If to Buyer: Clark County Department of Aviation
Attn: SundayLee Cabrera - Airport Property Manager
PO Box 11005
Las Vegas, Nevada 89111-1005

Telephone: (702) 261-3241
Email: sundayl@mccarran.com

If to Escrow Agent: First American Title
Anastasia Dion
8311 W. Sunset Road, Suite 100
Las Vegas, NV 89113
Telephone (702) 855-0878
Email: adion@firsam.com

Notice given by personal delivery shall be deemed to have been given upon delivery to the appropriate address upon receipt thereof (or upon refusal of acceptance) or upon electronically confirmed email to the email addresses above, and notice given by U.S. mail shall be deemed to have been given three (3) business days after deposit in the U.S. mail. Each Party may designate from time to time, another address in place of the address set forth above by notifying the other Parties in the same manner as provided in this paragraph. Any Party may change its address for notice by written notice given to the other Party at least five (5) calendar days before the effective date of such change in the manner provided in this Section.

- R. **Risk of Loss.** All risk of loss with respect to the Property remains with Seller until the Closing. The risk of loss with respect to the Property shall shift to Buyer as of the Closing.
- S. **Severability.** It is expressly understood and agreed by and between the Parties hereto that in the event any provision of this Agreement is found to be invalid by a court of competent jurisdiction, such provision shall be severed from this Agreement, and the remainder of this Agreement shall remain in full force and effect.
- T. **Survivability.** The terms and conditions of this Agreement regarding indemnification, confidentiality, warranties, payments, and all others that by their sense and context are intended to survive the expiration of this Agreement will survive.
- U. **Time is of the Essence.** Time is of the essence with respect to the performance of all terms, covenants, conditions and provisions of this Agreement. If the date for performance or provisions of this Agreement is a Saturday, Sunday or holiday, the date for performance shall be extended until the next business day. As used in this Agreement, the term "business day" means any Monday through Friday that is not a Nevada State or Federal holiday.
- V. **Unavoidable Delays.** A delay in the completion of any obligation under this Agreement as a result of an Unavoidable Delay. Unavoidable Delay meaning any delay beyond the reasonable control of the party seeking to be excused as a result thereof which are the direct result of strikes, other labor troubles, prolonged adverse weather or acts of God, acts of terrorism, fire or other casualty to the Property, litigation commenced by third parties which, by injunction or other similar judicial action, directly results in delays, or acts of any federal, state or local governmental unit (other than the County in exercising its rights under this Agreement) which directly result in

delays. Any Unavoidable Delay shall extend the deadline for completion of such obligation for the period of the Unavoidable Delay, provided that (a) if the Party seeking to rely upon such provisions shall fail to give notice to the other Party of such Unavoidable Delay and the cause or causes thereof, to the extent known, within two (2) business days after obtaining knowledge of the beginning of the delay, the period of any Unavoidable Delay shall be reduced for the period of time prior to the delivery of such notice, (b) the period of any Unavoidable Delay shall also be reduced by any portion of such delay resulting from the failure of the Party claiming the Unavoidable Delay to act diligently and in good faith to avoid foreseeable delays in performance, and to remove the cause of the delay or to develop a reasonable alternative means of performance, and (c) the total extension for all Unavoidable Delays shall not exceed 30 calendar days.

- W. **Waiver.** No waiver of default by either Party hereto of any of the terms, covenants or conditions in this Agreement to be performed, kept or observed will be construed to be or act as a waiver of any subsequent default of any of the terms, covenants, conditions herein contained to be performed, kept and observed.

Signatures. By signing this Agreement, both Parties state herein that they have read and understand the entire Agreement and agree to proceed with the transaction of the above-described Property under the terms and conditions stated herein. The Parties hereto acknowledge that they have thoroughly read this Agreement, including any exhibits or attachments hereto, and have sought and received whatever competent advice and counsel was necessary for them to form a full and complete understanding of all rights and obligations herein. All email signatures are to be considered as originals.

[SIGNATURES ARE ON NEXT PAGE]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date and year first set forth above.

BUYER:

CLARK COUNTY, NEVADA


By: _____
Rosemary A. Vassiliadis
Director of Aviation

SELLER:

PHOENIX REALTY HOLDINGS, LLC

By: Aaron Yashouafer
Aaron Yashouafer
Authorized Signatory

APPROVED AS TO FORM:

By: 
Timothy Baldwin
Deputy District Attorney

ESCROW AGENT ACCEPTANCE

Escrow Agent hereby: (1) acknowledges receipt of the Deposit, (2) has received originally executed counterparts or a fully executed original of the forgoing Agreement, (3) agrees to be bound and perform the terms thereof as such terms apply to Escrow Agent, (4) accepts the escrow created by the foregoing Agreement, and (5) confirms that the Opening of Escrow occurred on _____, 20__.

FIRST AMERICAN TITLE

By: _____
Anastasia Dion
Escrow Officer

EXHIBIT A

LEGAL DESCRIPTION

EXHIBIT A

**GOVERNMENT LOTS NINE (9) AND FIFTY-NINE (59) IN SECTION 32, TOWNSHIP 21 SOUTH,
RANGE 61 EAST, M.D.B. & M., CLARK COUNTY, NEVADA.**

Assessor's Parcel Number: 162-32-802-017

EXHIBIT B

LOI



Department of Aviation

ROSEMARY A. VASSILIADIS
DIRECTOR

POSTAL BOX 11005
LAS VEGAS, NEVADA 89111-1005
(702) 261-5211
FAX (702) 597-9553

April 16, 2021

Mr. Aaron Yashouafar
PHOENIX REALTY
3535 Vista Haven Rd.
Sherman Oaks, CA 91403

VIA EMAIL
may@corewellpartners.com

RE: OFFER TO PURCHASE ASSESSOR'S PARCEL NUMBER (APN) 162-32-802-017

Dear Mr. Yashouafar:

This letter serves as an offer from Clark County Department of Aviation to purchase the real property owned by Phoenix Realty Holdings, LLC and commonly known as APN 162-32-802-017, under a voluntary acquisition subject to the following terms and conditions ("Offer"):

PARTIES - Clark County Department of Aviation ("Buyer") and Phoenix Realty Holdings, LLC ("Seller"). Each of the above is a "Party" and collectively referred to as "Parties".

SUBJECT PROPERTY - The property proposed to be acquired is described as APN 162-32-802-017 and generally located at 6214 S. Las Vegas Boulevard, north of Sunset Road, and depicted on Exhibit "A" attached hereto, (the subject "Property"). In addition to the real property, Buyer is also purchasing all of Seller's rights, title and interest in all of the fixtures, improvements, maps, reports, plans and other such material having to do with the Property including all land use entitlements and allocations as may exist concerning the Property.

AMOUNT OF OFFER - Based on an inspection of the Property, appraisal and appraisal review prepared by independent and competent professional appraisers, and other consideration, the full amount of the offer for the Property is Two Million Eight Hundred Fifty Thousand and 00/100 (\$2,850,000.00) Dollars. This will be an all cash transaction with payment at the close of escrow.

FAIR MARKET VALUE - The above determination of just compensation is not less than an approved appraisal of fair market value for the Property.

DEPOSIT - Within ten (10) business days from mutual execution of the PSA, Buyer shall deposit Fifty Thousand 00/100 (\$50,000.00) Dollars into an escrow account as the earnest money deposit ("EMD") to open escrow.

ESCROW - Escrow to be opened with First American Title, Escrow Officer Anastasia Dion. Commencing on the date escrow opens the Seller should cease marketing and developing the Property. Buyer shall not be responsible for any costs incurred by Seller for the marketing and development of the Property.



Clark County Board of Commissioners

Marilyn Kirkpatrick, Chair • James B. Gibson, Vice Chair
Justin C. Jones • William McCurdy II • Ross Miller • Michael Naft • Tick Segerblom

A.Y

TERMS OF OFFER - Property must be free and clear of any lease encumbrances. Escrow and title fees will be split 50/50 between Buyer and Seller. Property taxes and sewer fees, if any, will be prorated to close of escrow. Buyer agrees to pay 100% of the real property transfer taxes. No relocation benefits are associated with this Offer. Seller understands and agrees that this is a voluntary acquisition.

BOARD AUTHORIZATION - This Offer is subject to authorization by the Clark County Board of County Commissioners ("Board") for Buyer to acquire the Property under the terms and conditions of this Offer. Following Seller's acceptance of this Offer, Buyer will request such Board authorization. Board authorization to be obtained no later than May 19, 2021 provided the Seller executes and delivers the PSA to Buyer by April 22, 2021. Buyer will sign the PSA upon receipt of Board authorization.

FEASIBILITY PERIOD - Feasibility period includes the examination of the Property including conducting studies such as appraisals, inspections, and other analysis for the site. Buyer requires fourteen (14) calendar days from Seller's execution of the PSA.

CLOSE OF ESCROW - The opening of escrow shall commence within ten (10) business days following receipt of Board authorization and the close of escrow will be thirty (30) calendar days from the date escrow opens.

POSSESSION - Possession to the Property will be given at the close of escrow, or sooner by mutual agreement. Seller will remove all personal property, debris, and trash from the Property prior to close of escrow.

CONFIDENTIALITY - Any information provided by Seller pursuant to this Offer, including confidential information, may be disclosed by Buyer in order for Buyer to comply with Nevada law. Although Buyer will endeavor to limit the disclosure of any information listed by Seller as confidential, Buyer shall not be liable for any disclosure of any information related in any way to this Offer. Additionally, before Buyer can execute the PSA, Buyer must receive authorization from the Board. Board authorization is conducted at a public meeting and the terms of this Offer, including the purchase price, will be disclosed in an agenda item.

EXCLUSIVITY - If Seller accepts the terms and conditions of this Offer, Seller understands and acknowledges that Buyer shall have and continue to incur significant expenses in connection with its investigation of the Property and its negotiation of a PSA with Seller. Commencing on the date escrow is opened and continuing through the close of escrow, Seller shall not: (a) negotiate, discuss or otherwise communicate with any other parties with respect to the sale or other transfer of the Property, (b) solicit or encourage submission of any proposal or offer to acquire the Property, (c) furnish to any person or entity, other than Buyer, any information regarding the Property.

PREPARATION OF PSA - Buyer shall prepare the PSA upon mutual agreement of this Offer. Buyer and Seller both shall proceed in good faith to finalize the PSA following acceptance of this Offer. The terms in the PSA will supersede this Offer. If the PSA is not mutually executed for any reason whatsoever or no reason at all, this Offer shall expire and no Party shall have any further rights or duties hereunder. Additionally, the PSA will need to be executed by the Seller prior to Buyer requesting Board authorization. Buyer can only sign and fully execute the PSA upon receipt of Board authorization.

INTEGRATION AND MODIFICATION - This Offer sets forth the entire understanding between the Parties as to the subject matter hereof and supersedes all prior and contemporaneous discussions, negotiations, and understandings (oral or written) with respect to such subject matter.

NON-BINDING - This Offer does not and is not intended to contractually bind the Parties, and is only an expression of the basic conditions to be incorporated into a binding PSA. This Offer does not require either Party to proceed to the completion of a binding PSA. The Parties shall not be contractually bound unless and until they enter into a formal, written PSA, which must be in form and content satisfactory to each Party and to each Party's legal counsel, in their sole discretion. Neither Party may rely on this Offer as creating any legal obligation of any kind. Notwithstanding the provisions of this paragraph to the contrary, Seller and Buyer agree that the paragraphs entitled Confidentiality and Exclusivity shall be binding, regardless of whether a binding PSA is entered into by the Parties.

ACCEPTANCE - Seller understands this Offer is for a voluntary acquisition. Buyer will not acquire the Property if mutually acceptable terms cannot be reached. A space is provided on the following page for the acceptance of this Offer. To accept this Offer, Seller shall execute and return the original acceptance page. Acceptance of this Offer must be received by 5:00 PM PDT on April 19, 2021.

EXPIRATION OF OFFER - This Offer shall constitute an open offer until 5:00 PM PDT on April 19, 2021. If Buyer does not receive the executed acceptance page by this date and time this Offer shall automatically terminate.

The above Offer reflects our mutual understanding and sets forth the basis for proceeding to negotiate a PSA. If you have any questions or require additional information, please contact Ms. SundayLee Cabrera, Airport Property Manager, at (702) 261-3241.

Sincerely,



JOSEPH PIURKOWSKI
Airport Chief Financial Officer

Enclosure

cc: Scott Kichline
SundayLee Cabrera
Lisa Meranto
David Engel

VOLUNTARY ACQUISITION OFFER FOR APN 162-32-802-017 ACCEPTANCE

The undersigned accepts Clark County Department of Aviation's Offer as written above, which reflects our mutual understanding and sets forth the basis for proceeding to negotiate a PSA.

Property Owner:

Company: Phoenix Realty Holdings LLC

Printed Name: Aaron Yashouafar

Seller's Signature: 

Title: Authorized Signatory

Date: 4/18/21

EXHIBIT "A"

Property Information

Parcel: 162-32-802-017

Owner Name(s): PHOENIX REALTY HOLDINGS L L C

Site Address: 6214 S LAS VEGAS BLVD

Jurisdiction: CC Paradise - 89119

Sale Date: 04/2017

Sale Price: \$1,150,000

Estimated Lot Size: 1.22

Construction Year:

Recorded Doc Number: 20170426 00000175

Aerial Flight Date:

Zoning and Planned Landuse

Zoning Classification:

Limited Resort and Apartment (H-1)

Overlay District: Airport Environs(AE-70)

Planned Landuse:

IND - Industrial

Land Use Plan Area: Paradise

Community District: 1

Legal Description

Ownership History

Residential Information

Commercial Information

Appraisal

Flood Zone

Elected Officials

Link Info

Submit Quick Search

Display Options

Tools

Points of Interest

Resources

Information

Current Tool: Select Property

Coordinates in State Plane ft

X: 776497 Y: 26729270

Flight Date: Most Current Flight

Current View: Parcel

1: 4,000

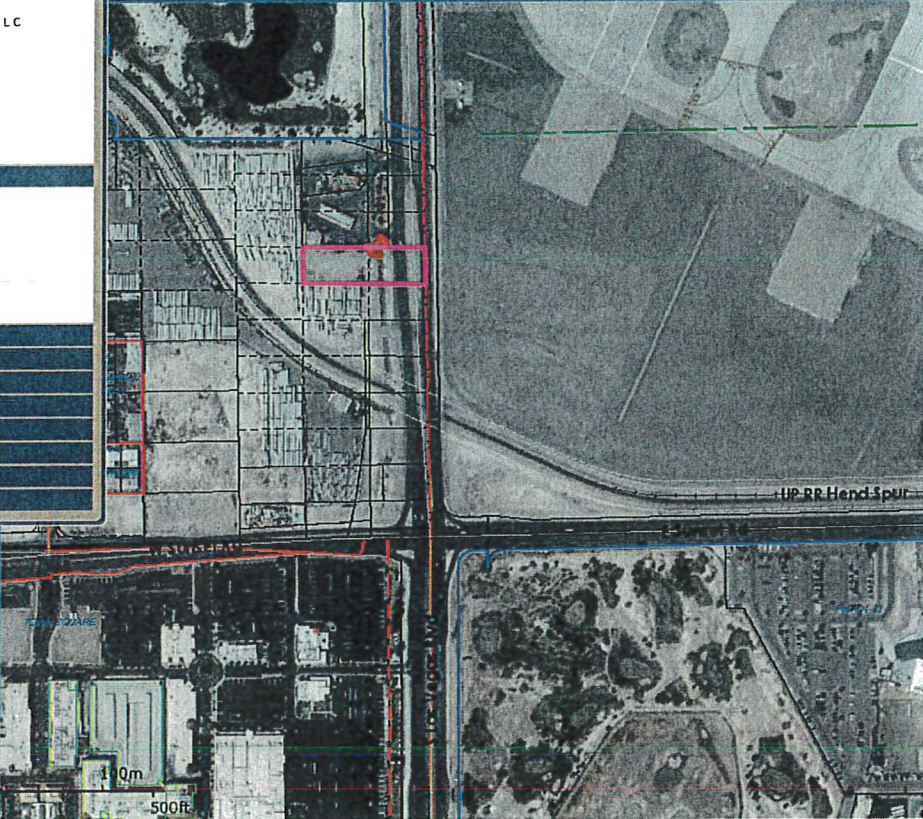


EXHIBIT C

PERMITTED EXCEPTIONS



First American

Schedule BI & BII (Cont.)

ALTA Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

File No: NCS-1063242-HHLV

Commitment No.: NCS-1063242-HHLV

SCHEDULE B, PART II

Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records. Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession thereof.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and that are not shown by the Public Records.
5. Unpatented mining claims, (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof, (c) water rights or, claims or Title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor, material or equipment, unless such lien is shown by the Public Records at Date of Policy and not otherwise excepted from coverage herein.

Exceptions 1-6 will be omitted on extended coverage policies

7. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I-Requirements are met.
8. Water rights, claims or title to water, whether or not shown by the Public Records.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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9. Any taxes that may be due, but not assessed, for new construction which can be assessed on the unsecured property rolls, in the Office of the County Assessor, per Nevada Revised Statute 361.260.
10. Any taxes that may be due as provided under NRS 361.4725.

The Following Matters Affect All Government Lots:

11. Reservations and provisions as contained in Patent from the United States of America, recorded April 12, 1955, in Book 51 of Official Records, as Instrument No. 43536.

An easement as contained in the above document.

For: Roadway and public utilities purposes and incidental purposes.

Right of way not exceeding 33 feet in width across said land or as near as practicable to the exterior boundaries.

(Affects Government Lot Nine (9))

12. Reservations and provisions as contained in Patent from the United States of America, recorded April 18, 1958, in Book 158 of Official Records, as Instrument No. 129193.

(Affects Government Lot Fifty-Nine (59))

13. A document entitled "Resolution of Relinquishment of a Portion of State Highway Right-of-Way" recorded January 11, 2007 in Book 20070111 as Instrument No. 03775 of Official Records.

- A document entitled "Corrective Recording of Maps for the Resolution of Relinquishment of a Portion of State Highway Right-of-Way" recorded January 03, 2012 in Book 20120103 as Instrument No. 00287 of Official Records.

14. The following matters disclosed by an ALTA/NSPS survey made by RR Consultants, Inc. on February 8, 2017, designated Job No. 011-2017:

A. Said survey discloses a future roadway easement to Clark County.

B. Drainage channel, traffic signs, street light, utility vaults, underground gas line as disclosed by said survey.

C. Possible encroachment of wire fence as shown on said survey

15. A document entitled "Memorandum of Purchase Option Agreement" recorded April 26, 2017 in Book 20170426 as Instrument No. 00176 of Official Records.

16. Any facts, rights, interests or claims which would be disclosed by a correct ALTA/NSPS survey.

17. Rights of parties in possession.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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EXHIBIT D

DEED

A.P.N. # _____

R.P.T.T. \$

ESCROW NO. _____

RECORDING REQUESTED BY:

MAIL TAX STATEMENTS TO:

WHEN RECORDED MAIL TO:

GRANT, BARGAIN, SALE DEED

THIS INDENTURE WITNESSETH: That _____ for valuable consideration, the receipt of which is hereby acknowledged, does hereby Grant, Bargain, Sell and Convey to _____ all that real property situated in the County of Clark, State of Nevada, bounded and described as follows:

See Exhibit "A" attached hereto and by reference made a part hereof for complete legal description.

SUBJECT TO:

1. Taxes for fiscal year.
2. Reservations, restrictions, conditions, rights, rights of way and easements, if any, of record on said premises.

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and any reversions, remainders, rents, issues of profits thereof.

SIGNATURES AND NOTARY ACKNOWLEDGEMENT

BY: _____

(Name)

(Title)

STATE OF NEVADA)

: ss.

COUNTY OF CLARK)

This instrument was acknowledged before me on _____ by _____
for _____.

Notary Public

EXHIBIT E

PHASE I REPORT



**PHASE I
ENVIRONMENTAL SITE ASSESSMENT**

1.22 Acre Property
6214 Las Vegas Boulevard South
Las Vegas, Nevada 89119

Prepared for:
Clark County Department of Aviation
PO Box 11005
Las Vegas, Nevada 89111-1005

Prepared by:
Broadbent & Associates Inc.
8 West Pacific Ave.
Henderson, Nevada 89015
(702) 563-0600

March 15, 2021

Project No:
21-01-125-101

This report and its contents represent Privileged and Confidential information. This document should not be duplicated or copied under any circumstances without the express permission of Clark County Department of Aviation, its successors or assigns.

General Information

Project Information:

Clark County Dept. of Aviation

Project Number:

21-01-125-101

Consultant Information:

Broadbent & Associates Inc.

8 West Pacific Ave.

Henderson, Nevada 89015

Phone: (702) 563-0600

Fax: (702) 563-0610

E-mail Address: sholst@broadbentinc.com

Inspection Date: 03/09/2021

Report Date: 03/15/2021

Site Information:

1.22 Acre Property

6214 Las Vegas Boulevard South

Las Vegas, Nevada 89119

County: Clark

Latitude, Longitude: 36.073641, -115.173136

Site Access Contact: Aaron Yashouafar,
Corewell Partners,

Client Information:

Clark County Department of Aviation

Lisa Meranto

PO Box 11005

Las Vegas, Nevada 89111-1005

Certification:

I declare that, to the best of my professional knowledge and belief, I meet the definition of Environmental Professional as defined in 40 CFR Part 312. I have the specific qualifications based on education, training, and experience to assess a property of the nature, history, and setting of the subject property. I have developed and performed the all appropriate inquiries in conformance with the standards and practices set forth in 40 CFR Part 312.



Stephanie Holst - Senior Scientist

Executive Summary

To assist Clark County Department of Aviation with its due diligence efforts, Broadbent & Associates, Inc. has conducted this Phase I Environmental Site Assessment (ESA) on the real property located at 6214 Las Vegas Boulevard South, in Las Vegas, Nevada. This ESA was conducted in conformance with the scope and limitations of ASTM Practice E1527-13: *Standard Practice for Environmental Site Assessments — Phase I Environmental Site Assessment Process*, and the United States Environmental Protection Agency (EPA) final rule contained within Code of Federal Regulations Volume 40 Part 312 — *Standards and Practices for All Appropriate Inquiries*. Exceptions to, or deletions from, this practice are described in Section 1 of this report. Use of the referenced ASTM Process is intended to satisfy requirements for conducting "all appropriate inquiries" (AAI) under the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA).

The Property is currently vacant, undeveloped land. Historically, the Property was developed with a single residential structure from 1959 until it was demolished in 2012.

This assessment has revealed the following recognized environmental condition in connection with the Property:

Two reported releases of gasoline have historically occurred from the underground storage tank system formerly located at the north-adjointing gas station facility (formerly the D&G Oil facility and presently Terrible Herbst #225 gas station). These petroleum releases have resulted in impacts to soil and a groundwater petroleum hydrocarbon contaminant plume at the gas station. Characterization and remediation of the impacts to soil and groundwater have been ongoing for over 25 years, however, hydrocarbon constituent concentrations remain above state action levels in 13 of the 17 groundwater monitoring wells located onsite and downgradient of the gas station facility.

The upgradient extent of the contaminant plume, from the gas station facility onto the Property, does not appear to have been characterized by the consultant for the gas station facility. There are no groundwater monitoring wells located on the Property, however, groundwater sampled from a domestic well on the Property in 2001 indicated concentrations of benzene were present in excess of state action levels. Elevated concentrations of benzene indicate that the contaminant plume has migrated onto the Property.

The presence of petroleum hydrocarbon-impacted groundwater beneath the Property constitutes a REC for the Property.

Groundwater is not anticipated to be accessed during future development or operations on the Property and should not be utilized for drinking, agriculture, or any other use.

DISCLOSURE OF OWNERSHIP/PRINCIPALS

Business Entity Type (Please select one)						
<input type="checkbox"/> Sole Proprietorship	<input type="checkbox"/> Partnership	<input checked="" type="checkbox"/> Limited Liability Company	<input type="checkbox"/> Corporation	<input type="checkbox"/> Trust	<input type="checkbox"/> Non-Profit Organization	<input type="checkbox"/> Other
Business Designation Group (Please select all that apply)						
<input type="checkbox"/> MBE	<input type="checkbox"/> WBE	<input checked="" type="checkbox"/> SBE	<input type="checkbox"/> PBE	<input type="checkbox"/> VET	<input type="checkbox"/> DVET	<input type="checkbox"/> ESB
Minority Business Enterprise	Women-Owned Business Enterprise	Small Business Enterprise	Physically Challenged Business Enterprise	Veteran Owned Business	Disabled Veteran Owned Business	Emerging Small Business
Number of Clark County Nevada Residents Employed:				0		
Corporate/Business Entity Name: Phoenix Realty Holdings, LLC						
(Include d.b.a., if applicable)						
Street Address:		18401 Burbank Boulevard, Suite 260		Website:		
City, State and Zip Code:		Tarzana, California 91356		POC Name: Aaron Yashouafar Email: may@corewellpartners.com		
Telephone No:		(213) 494-4900		Fax No: (818) 459-1801		
Nevada Local Street Address: (If different from above)				Website:		
City, State and Zip Code:				Local Fax No:		
Local Telephone No:				Local POC Name: Email:		

All entities, with the exception of publicly-traded and non-profit organizations, must list the names of individuals holding more than five percent (5%) ownership or financial interest in the business entity appearing before the Board.

Publicly-traded entities and non-profit organizations shall list all Corporate Officers and Directors in lieu of disclosing the names of individuals with ownership or financial interest. The disclosure requirement, as applied to land-use applications, extends to the applicant and the landowner(s).

Entities include all business associations organized under or governed by Title 7 of the Nevada Revised Statutes, including but not limited to private corporations, close corporations, foreign corporations, limited liability companies, partnerships, limited partnerships, and professional corporations.

Full Name	Title	% Owned (Not required for Publicly Traded Corporations/Non-profit organizations)
Justin Yashouafar	Member	100%

This section is not required for publicly-traded corporations. Are you a publicly-traded corporation?

☐ Yes ☒ No

- Are any individual members, partners, owners or principals, involved in the business entity, a Clark County, Department of Aviation, Clark County Detention Center or Clark County Water Reclamation District full-time employee(s), or appointed/elected official(s)?
☐ Yes ☒ No (If yes, please note that County employee(s), or appointed/elected official(s) may not perform any work on professional service contracts, or other contracts, which are not subject to competitive bid.)
- Do any individual members, partners, owners or principals have a spouse, registered domestic partner, child, parent, in-law or brother/sister, half-brother/half-sister, grandchild, grandparent, related to a Clark County, Department of Aviation, Clark County Detention Center or Clark County Water Reclamation District full-time employee(s), or appointed/elected official(s)?
☐ Yes ☒ No (If yes, please complete the Disclosure of Relationship form on Page 2. If no, please print N/A on Page 2.)

I certify under penalty of perjury, that all of the information provided herein is current, complete, and accurate. I also understand that the Board will not take action on land-use approvals, contract approvals, land sales, leases or exchanges without the completed disclosure form.

Aaron Yashouafar
 Digitally signed by Aaron Yashouafar
 Date: 2021.04.20 22:32:31 -07'00'
 Signature

Aaron Yashouafar
 Print Name

Authorized Signatory
 Title

April 20, 2021
 Date

DISCLOSURE OF RELATIONSHIP

List any disclosures below:
(Mark N/A, if not applicable.)

NAME OF BUSINESS OWNER/PRINCIPAL	NAME OF COUNTY* EMPLOYEE/OFFICIAL AND JOB TITLE	RELATIONSHIP TO COUNTY* EMPLOYEE/OFFICIAL	COUNTY* EMPLOYEE'S/OFFICIAL'S DEPARTMENT
N/A			

* County employee means Clark County, Department of Aviation, Clark County Detention Center or Clark County Water Reclamation District.

"Consanguinity" is a relationship by blood. "Affinity" is a relationship by marriage.

"To the second degree of consanguinity" applies to the candidate's first and second degree of blood relatives as follows:

- Spouse – Registered Domestic Partners – Children – Parents – In-laws (first degree)
- Brothers/Sisters – Half-Brothers/Half-Sisters – Grandchildren – Grandparents – In-laws (second degree)

For County Use Only:

If any Disclosure of Relationship is noted above, please complete the following:

- ☐ Yes ☐ No Is the County employee(s) noted above involved in the contracting/selection process for this particular agenda item?
- ☐ Yes ☐ No Is the County employee(s) noted above involved in any way with the business in performance of the contract?

Notes/Comments:

Signature

Print Name
Authorized Department Representative