

APNs: 124-24-601-001  
124-24-701-005  
124-24-701-006

RECORDING REQUESTED BY,  
AND WHEN RECORDED RETURN TO:

Legacy AK, LLC  
P.O. Box 520370  
Salt Lake City, UT 84152

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**DEVELOPMENT AGREEMENT**

Between

**THE CITY OF NORTH LAS VEGAS**

And

**LEGACY AK, LLC**

Approved by City Council on April 20, 2022

## **DEVELOPMENT AGREEMENT**

**THIS DEVELOPMENT AGREEMENT** (“Agreement”) is made and entered into this 20<sup>th</sup> day of April, 2022 (the “Effective Date”), by and between **THE CITY OF NORTH LAS VEGAS**, a Nevada municipal corporation (the “City”), and **LEGACY AK, LLC**, a Utah limited liability company (the “Developer”). The City and the Developer may be referred to individually as a “Party” and collectively as the “Parties.”

### **RECITALS**

A. The City determined that it is in the best interest of the City and its residents to sell certain real property generally located at the southwest corner of CC-215 Beltway and Pecos Road in North Las Vegas, Nevada, legally described on the attached Exhibit A (the “Property”), to stimulate the creation of a premier Healthcare, Research, and Business campus with support of R&D and Mixed Commercial; provided, however, that if Developer acquires additional property adjacent to the Property, then such property shall automatically become an additional part of the Property for all purposes of this Agreement and the Parties shall, promptly following the request of either Party, enter into an amendment to this Agreement confirming such addition. The City acknowledges the vital role the North Las Vegas VA Medical Center plays in the economic development of the City and wishes to ensure that the Property is developed in a manner that is compatible with and will promote and support the operations of the North Las Vegas VA Medical Center as well as stimulate the economy and provide additional jobs for the residents of the City.

B. The Developer is a Utah limited liability company engaged in the business of developing large-scale commercial property projects. The City selected the Developer from a pool of qualified and responsive bidders for the construction of a premier Healthcare, Research, and Business campus with support of R&D and Mixed Commercial as suggested by the Deer Springs District Livable Center Study.

C. As of the Closing Date, as defined in that certain Purchase and Sale Agreement and Joint Escrow Instructions dated March 3, 2022, by and between the City, as Seller, and Developer, as Buyer (“Purchase Agreement”), Developer will have purchased from the City all of the City’s legal and other beneficial right, title, interest, and claims in and to the Property for nonresidential development pursuant to Public Law 113-291 containing Section 3092(c).

D. The Developer desires to obtain the required land use approvals for the development of the Property, with the Property having three (3) phases (collectively, the “Phases” and individually, a “Phase”), as shown on the drawing attached as Exhibit B.

E. The City shall grant the Developer such land use approvals for the development of the Property in accordance with NRS §§ 278.0201—278.0207 and North Las Vegas Municipal Code section 15.56, both as in effect as of the Effective Date. Such provisions permit the City to enter into an agreement concerning the development of real property with persons or entities having legal or equitable interests in such property.

F. The City is willing to grant to the Developer the requested land use approvals upon the terms and conditions hereinafter set forth.

G. The Parties agree that the land use approvals granted in this Agreement are consistent with the North Las Vegas Comprehensive Master Plan, as amended.

H. The Parties desire to enter into this Agreement concerning the development of the Property to provide for public services, public uses and infrastructure, and to promote the health, safety and welfare of the City and its inhabitants.

I. The City Council, having given notice as required by law, held a public hearing on April 20, 2022, seeking approval of this Agreement.

J. At such meeting, the City Council found that this Agreement is consistent with the North Las Vegas Comprehensive Master Plan, as amended, and that the execution hereof is in the public interest and is lawful in all respect.

## **AGREEMENT**

**NOW THEREFORE**, for and in consideration of the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the Parties agree as follows:

### **ARTICLE I PARTIES TO THE AGREEMENT**

1.1 City. City is a Nevada municipal corporation and has its principal office at 2250 Las Vegas Boulevard North, North Las Vegas, Nevada 89030.

1.2 Developer. Developer is a Utah limited liability company and has its principal office at 6465 S. 3000 E., Suite 101, Salt Lake City, UT 84121. Developer represents and warrants that its current Manager is Management Partners US LLC.

### **ARTICLE II TERM AND AMENDMENT OF AGREEMENT**

2.1 Term of Agreement. The Term shall commence on the Effective Date and, subject to force majeure, shall extend until the fifteenth (15<sup>th</sup>) anniversary thereof, unless this Agreement is otherwise amended or terminated.

2.2 Expiration of Agreement. Unless extended pursuant to Section 2.3 or otherwise extended by mutual agreement of the Parties, subject to force majeure, this Agreement shall expire fifteen (15) years from the Effective Date.

2.3 Automatic Extension of Agreement. The construction of a hospital facility is of primary importance to the City and the Project; therefore, if on the fifteenth (15<sup>th</sup>) anniversary of the Effective Date, a hospital facility has not yet been substantially completed on the Property, this Agreement shall automatically extend for an additional five (5)-year period.

2.4 Amendment or Termination. This Agreement may only be amended or terminated pursuant to the provisions of NRS § 278.0205, as in effect as of the Effective Date.

### **ARTICLE III REPRESENTATIONS AND WARRANTIES**

Developer represents and warrants to the City that:

(a) Developer is a Utah limited liability company, duly organized, validly existing, and in good standing under the laws and regulations of the State of Utah, duly qualified to do business under the laws and regulations of the State of Nevada;

(b) Developer has the full right, power and authority to carry out its business as now and whenever conducted and to enter into and perform its obligations under this Agreement and intends to obtain and furnish upon request the necessary permits, licenses, and approvals to develop the Project (as defined in Section 4.1 below), and other related legal uses in accordance with the concept drawings submitted to the City;

(c) by proper action of Developer under its organizational documents, Developer is duly authorized to execute, deliver, and perform this Agreement, and this Agreement constitutes the legal, valid, and binding obligation of Developer, enforceable against Developer in accordance with its terms;

(d) the execution and delivery of this Agreement by Developer, the consummation of the transactions provided for herein, and the fulfillment of its terms on the part of Developer will not result in a breach of any instrument, agreement, or binding obligation to which Developer is a party or by which Developer is bound or of any judgment, decree, or order of any court or governmental body, or any law, rule, or regulation applicable to Developer;

(e) other than the necessary permits, licenses and approvals set forth in subparagraph (b) above or Section 4.11 below, no approvals, consents, or authorizations of any governmental authority or private third party not heretofore obtained by Developer are necessary in connection with the execution and delivery of this Agreement by Developer or the performance by Developer of its obligations hereunder;

(f) neither Developer nor any of its principals currently is a debtor in a case under the Bankruptcy Code (Title 11 of the United States Code), is the subject of an involuntary petition under the Bankruptcy Code, has made an assignment for the benefit of creditors, or is insolvent and unable to pay its debts as they become due;

(g) there are no judgments, orders, or decrees of any kind against Developer unpaid or unsatisfied of record, nor any actions, suits, or other legal or administrative proceedings pending or, to the best of Developer's actual knowledge, threatened against Developer, that would have any material adverse effect on the business or assets or the condition, financial, or otherwise, of Developer or the ability of Developer to perform its obligations under this Agreement; and

(h) all financial information which has been and will be delivered to the City on behalf of Developer or its affiliates, including all information relating to the financial condition of Developer or any of its subsidiaries, members, shareholders, partners, or joint venturers, fairly and accurately represents the financial condition being reported on, without omitting any material fact, and all such information was prepared in accordance with generally accepted accounting principles consistently applied, unless otherwise noted, and there has been no material adverse change in any financial condition reported at any time to the City.

#### **ARTICLE IV DEVELOPMENT OF THE PROJECT**

4.1 Scope of Development. Developer agrees to develop the Property and construct a premier Healthcare, Research, and Business campus with support of R&D and Mixed Commercial as suggested by the Deer Springs District Livable Center Study, and other related legal uses (the "Improvements"), in accordance with the basic concept drawings submitted by Developer to the City (the "Concept Plans") and

any applications, plans, maps, agreements, documents, and other instruments or entitlements necessary or appropriate for the development of the Property in accordance with the Concept Plans (the “Project”), including, without limitation, to the extent deemed necessary or advisable by Developer, applicable grading and improvement plans, permits, utility assignment and assumption agreements, and commercial designs and floor plans. Upon receipt of all approvals required pursuant to the North Las Vegas Comprehensive Master Plan, Title 15, 16 and 17 of the North Las Vegas Municipal Code, all as in effect as of the Effective Date, all such plans, maps and other entitlements necessary or appropriate for the development of the Property in accordance with the Concept Plans, and any revisions to such entitlements made in a manner that is permitted by this Agreement, shall be deemed “Approved Plans” for the purpose of this Agreement.

4.2 Permitted Uses. In general, any uses that correspond to those contained in the C-2 General Commercial District (the “C-2 District”) as set forth in Title 17 of the North Las Vegas Municipal Code, as in effect as of the Effective Date, are permitted within the Project. All structures and uses shall meet the parking and setback requirements of the C-2 District, unless otherwise provided in this Agreement. In addition to, but not in lieu or replacement of, the permitted and prohibited uses set forth in the C-2 District, the following is a list of certain permitted and prohibited uses specific to the Project, including uses which are permitted but are otherwise limited by number or association with another permitted use.

4.2.1 General Permitted Uses.

- (a) Bank or Financial Institution
- (b) College or University (including up to one (1) Charter School and up to one (1) Private School)
- (c) Hospital / Medical Center
- (d) Helipad (In Conjunction with a Hospital)
- (e) Research, Development and Related Facility or Laboratory
- (f) Business, Technical, Trade or Vocational School
- (g) Childcare Facility
- (h) Athletic Club or Facility with Indoor and Outdoor Facilities
- (i) One (1) Convenience Food Store with Gas Pumps
- (j) Hotel or Motel
- (k) Indoor Manufacturing and Production related and incidental to Medical or Healthcare Uses
- (l) One (1) Data Storage Facility in a multistory building whose footprint does not exceed 35,000 square feet
- (m) One (1) Document Storage Facility in a multistory building whose footprint does not exceed 35,000 square feet

4.2.2 Permitted Liquor Uses.

- (a) One (1) Restricted Gambling Liquor License (On-Sale Liquor with Restricted Gaming). Must be in conjunction with a full-service restaurant.
- (b) One (1) Full Off-Sale liquor license issued in conjunction with a grocery store.
- (c) One (1) Beer-Wine-Spirit-Based products off-sale license in conjunction with a convenience store with or without gas sales.
- (d) Four (4) On-Sale liquor license in conjunction with restaurants.
- (e) One (1) Off-Sale Liquor license in conjunction with drug store.

#### 4.2.3 Prohibited Uses.

- (a) Auto Title Loan Establishments
- (b) Automobile Pawnbrokers
- (c) Automobile Supply Stores
- (d) Bus Terminals
- (e) Casinos
- (f) Drive-In Theaters
- (g) Deferred Deposit Loan Establishments
- (h) Pawnbrokers
- (i) Recreational Vehicle Parks and Overnight Campgrounds
- (j) Residential Uses (e.g., dormitories, halfway house, group homes, residential healthcare, transitional living for released offenders, etc.)
- (k) Secondhand Dealers
- (l) Short-Term Loan Establishments
- (m) Tattoo Establishments
- (n) Taverns, Bars, and Lounges
- (o) Tire Sales, Repair, and Mounting Establishments
- (p) Vehicle, Boat, or Recreational Vehicle, Sales, and Rental Lots (Indoor or Outdoor)
- (q) Vehicle, Boat, and RV Service Facilities
- (r) Vehicle, Boat, and RV Repair Facilities

4.3 Height Limitations. Hospitals and medical office buildings, regardless of their location on the Property, are allowed a maximum building height of 200'. Any buildings on the Property that directly abut, or are located on a subdivided parcel abutting or directly across a road from, a parcel zoned residential and located on the following roads (collectively, the "Residential Roads"): Statz Street; the portion of Deer Springs Road between Statz Street and Palmer Street; Palmer Street; or Rome Boulevard, are allowed a maximum building height of 60'. In addition, all buildings on the Property that directly abut the Residential Roads will be allowed an increase of one foot of building height for each one-foot increase of the required C-2 zone 30' building setback, up to a maximum building height of 200'. All other buildings on the Property that do not directly abut a parcel zoned residential on the Residential Roads are allowed a maximum building height of 200'. Any variance from the foregoing height limitations shall be subject to the approval of all relevant governmental authorities, including the FAA.

4.4 Restriction on Zoning Changes. The Property has been zoned as General Commercial District (C-2), and no alternate zoning will be permitted other than zoning variances allowed under this Agreement. The foregoing restriction shall run with the land, be binding on Developer and all successor owners of the Property, and survive the expiration or earlier termination of this Agreement.

4.5 Construction Contract. Not later than the date of the Infrastructure Commencement (as defined below) for each Phase, Developer shall provide Developer's certification to the City that Developer has entered into one or more construction contracts with one or more general contractors for the construction of the initial infrastructure improvements (the "Initial Infrastructure") serving such Phase, and that Developer is financially ready, willing, and able to issue a notice to proceed to such general contractor.

4.6 Infrastructure Commencement. Subject to force majeure, Developer shall commence construction of the Initial Infrastructure (a) serving the first Phase for which such construction is commenced as early as August 1, 2023, but not later than January 1, 2024, (b) serving the second Phase for which such construction is commenced not later than January 1, 2029, and (c) serving the third Phase for which such construction is commenced not later than January 1, 2034 (each such January 1<sup>st</sup> date being the

“Outside Date” for the Phase concerned); provided, however, that if any Outside Date is delayed for any period by force majeure, then each subsequent Outside Date, if any, shall automatically be delayed by the same period. For purposes of this paragraph, Developer shall be deemed to have commenced construction of the Initial Infrastructure serving the Phase concerned when (a) Developer has delivered a notice to proceed or is similarly obligated to the general contractor under the general contract for the construction of the Initial Infrastructure serving such Phase, (b) all building permits required for the start of such construction have been fully approved and are ready for issuance (but for payment of the required fees), and (c) the site preparation, excavation, or grading work for the Initial Infrastructure has commenced in accordance with the Approved Plans and all applicable laws (as to such Phase, the “Infrastructure Commencement”).

4.7 Infrastructure Completion. Once commenced, Developer shall diligently prosecute and substantially complete construction of the Initial Infrastructure for the Phase concerned in accordance with the Approved Plans as soon as reasonably practicable. For purposes of this paragraph, Developer shall be deemed to have completed such construction for the Phase concerned when the Initial Infrastructure serving such Phase has been completed in accordance with the Approved Plans, subject only to punch list items (“Infrastructure Completion”).

4.8 Defects in Plans. The City shall not be responsible either to Developer or to third parties in any way for defects in the Approved Plans, nor for any structural or other defects in any work performed according to the Approved Plans. Developer, on behalf of itself and its agents, employees, representatives, insurers, heirs, beneficiaries, executors, administrators, successors, assigns, officers, directors, shareholders, owners, members, partners, managing members, managers, parent companies, subsidiaries, partnerships, joint venturers, predecessors, affiliates, and any other company related to Developer (collectively, the “Developer Releasing Parties”), hereby releases and forever discharges the City and its respective agents, representatives, employees, officers, attorneys, officials, councilmembers, and any other third party acting on behalf or, for the benefit or at the direction of the City (each a “City Released Party” collectively, the “City Released Parties”), from any and all claims, demands, damages, defenses, injuries, losses, liens, causes of action, suits, judgments, penalties, debts, compensation, costs, expenses and liabilities, including attorneys’ fees and costs (each a “Liability” and collectively, the “Liabilities”), incurred by the Developer Releasing Parties as a result of defects in the Approved Plans, including without limitation, the violation of any laws, and for defects in any work performed according to the Approved Plans.

4.9 Construction Activities. Developer shall promptly begin by the Outside Date for the Phase concerned (subject to force majeure), and thereafter diligently prosecute to completion, the construction of the Initial Infrastructure serving such Phase, subject to the terms and conditions of this Agreement. Commencement and completion of construction of the Initial Infrastructure serving any Phase shall not be subject to any contingencies with regard to financing.

4.10 Construction Costs. Developer shall pay all development and construction costs for the Improvements and the Project incurred by Developer, whether foreseen or unforeseen, in a timely fashion. The City shall not be liable for any such costs whatsoever, and Developer shall, in accordance with the provisions of Article VI below, save, indemnify, protect, defend, and hold harmless the City from any and all Liabilities that the City may incur as a result of Developer’s breach of this Section 4.9. Developer’s indemnity obligations under this Section 4.9 shall survive the expiration or earlier termination of this Agreement.

4.11 Compliance with Laws. Developer shall carry out the design and construction of the Improvements and the operation of the Project in conformity with all applicable laws and regulations, including, without limitation, all applicable state labor standards, the City zoning and development

standards, building, plumbing, mechanical and electrical codes, and the Americans With Disabilities Act (42 U.S.C. Section 1201, et seq.). Developer shall also ensure that the Project complies with the City's Master Plan of Streets and Highways.

4.12 Governmental Permits. Before commencement of development of any portion of the Project upon the Property, Developer shall, at its sole cost and expense, secure or cause to be secured any and all permits and approvals for such development that may be required by the City or any other applicable governmental agency. Nothing in this Agreement shall affect the responsibility of Developer to seek, obtain, and comply with the conditions of any and all permits and governmental authorizations necessary to develop the Property or any portion thereof. Developer shall be responsible for the payment of all permit fees and any other fees in connection with the development and construction of the Project. The sale of City-owned property does not constitute an endorsement or approval of any development plans or a commitment or guarantee for water or sanitary sewer service. Provision of these services is administered pursuant to the North Las Vegas Municipal Code. Developer understands that the Property will be subject to requirements for development per the North Las Vegas Municipal Code.

4.13 Certificate of Completion. Promptly after Infrastructure Completion for any Phase, the City shall furnish Developer with a certificate of completion upon written request therefor by Developer (the "Certificate of Completion"). The Certificate of Completion shall be, and shall so state, conclusive determination of satisfactory completion of the construction of the Initial Infrastructure serving the Phase concerned. Such Certificate of Completion shall be in such form as to permit it to be recorded in the Office of the County Recorder of Clark County, Nevada. If the City refuses or fails to furnish a Certificate of Completion after written request from Developer, the City shall, within ten (10) business days after receipt of such written request, provide Developer with a written statement of the reasons the City refused or failed to furnish a Certificate of Completion. The statement shall also contain the City's opinion of the action Developer must take to obtain a Certificate of Completion. A Certificate of Completion shall not constitute evidence of compliance with or satisfaction of any obligation of Developer to any third party. In addition, a Certificate of Completion is not a notice of completion as referred to in NRS § 108.228.

## **ARTICLE V USE OF THE PROPERTY**

5.1 Run with the Land. This Agreement, including all covenants, agreements, rights and obligations created hereby, shall run with the land, does touch and concern the same, is intended to and does burden and benefit the Property and the Parties. All covenants, agreements, rights and obligations created hereby contained shall inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns, including, without limitation, all subsequent owners of the Property or any portion thereof, and all persons claiming under them. Each person hereafter at any time granted or conveyed an interest in or to any part or portion of the Property shall be deemed to undertake performance and compliance with all the terms, covenants and conditions of this Agreement, and such persons shall in like manner receive the benefits of the terms, covenants and conditions of this Agreement, to the same extent as if such persons were original parties hereto, with the prior owner retaining liability for only such obligations as have accrued prior to the date of such conveyance.

5.2 Effect and Duration of Covenants. The covenants of Developer in Article IV (Development of the Project) shall remain in effect for six (6) months for each Phase following the issuance of a Certificate of Completion from the City for such Phase, which will not be unreasonably withheld. Except as otherwise specifically provided in this Agreement, subject to force majeure, all other covenants contained in this Agreement shall remain in effect until the expiration or earlier termination of this Agreement; provided, however, that the permitted uses set forth in Sections 4.2.1 and 4.2.2 and the limitations on residential uses set forth in PL 113-291 and the Memorandum of Agreement between the City and the Bureau of Land



Management executed on January 3, 2018 shall survive the expiration or earlier termination of this Agreement. The termination of the effectiveness of such covenants shall not relieve Developer from any obligation or liability which accrued under such covenants while they were in effect. The covenants established in this Agreement shall be binding for the benefit and in favor of the Parties and their respective successors and assigns. The Parties are the beneficiaries of the terms and provisions of this Agreement and of the covenants running with the land for and in their own right and for the purposes of protecting the development of the Property and the interests of the community and other parties, public or private, in whose favor and for whose benefit this Agreement and the covenants running with the land have been provided. This Agreement and the covenants shall run in favor of each Party without regard to whether such Party has been, remains or is an owner of any interest in the Property.

## **ARTICLE VI INDEMNIFICATION**

Developer shall save, protect, defend, indemnify and hold harmless the City Released Parties from any and all Liabilities of any kind or nature brought against one or more of the City Released Parties by persons not a party to this Agreement and which are caused by Developer's (or any of the Developer Releasing Parties', as applicable) negligence or intentional misconduct in the performance of Developer's obligations under this Agreement. Each City Released Party shall give Developer notice of any Liability entitling the City Released Party to indemnification pursuant to this Agreement. Failure to give such notice shall not, however, in any manner negate or invalidate the obligation to provide such indemnity, except to the extent Developer is actually prejudiced thereby. Developer shall not be obligated to indemnify a City Released Party to the extent (but only to the extent) the Liability underlying the City Released Party's request for indemnification results from the gross negligence or intentional wrongdoing of the City Released Party. The provisions of this Article VI shall survive the expiration or earlier termination of this Agreement.

## **ARTICLE VII DEVELOPER COVENANTS AND RESTRICTIONS**

7.1 Taxes; Liens. Developer shall pay when due all real estate taxes and assessments assessed and levied on the Property. Nothing herein contained shall be deemed to prohibit Developer from contesting the validity or amounts of any tax, assessment, encumbrance or lien, or to limit the remedies available to Developer in respect thereto.

7.2 Maintenance. Developer shall maintain or cause to be maintained the Property and all improvements thereon, including lighting and signage, in good condition, free of debris, waste and graffiti, and in compliance with all applicable laws.

7.3 Transfer Restriction. The qualifications and identity of Developer are of particular concern to the City, and it is because of those unique qualifications and identity that the City has entered into this Agreement with Developer. Accordingly, and notwithstanding anything herein to the contrary, prior to the Infrastructure Completion for the Phase concerned, Developer shall not sell, transfer or convey such Phase *in its entirety* to any unrelated third person without the prior written consent of the City Council, which consent shall not be unreasonably withheld, conditioned or delayed if the proposed transferee demonstrates the financial capability and development expertise to complete the development of the Property in accordance with this Development Agreement and applicable federal, state and local law, and any transfer in violation of this prohibition shall be deemed an Event of Default (as defined below). In the event of a proposed transfer requiring the City's consent, Developer shall provide the City with a written request for consent which shall include reasonable supporting documentation regarding the proposed transferee for the City's consideration. The City shall respond to Developer's request to sell, transfer or convey the Property

in its entirety within thirty (30) calendar days. In the event the City fails to respond within such thirty (30)-day period, the proposed sale, transfer or conveyance shall be deemed approved.

## **ARTICLE VIII SECURITY FINANCING; RIGHTS OF HOLDERS**

8.1 Mortgages or Deeds of Trust. Developer shall not enter into any mortgage or deed of trust (“Mortgage”) for any non-Property or non-Project purpose with respect to any Phase prior to Infrastructure Completion for such Phase. For clarity but without limitation, Developer and all successor owners and ground lessees may at any time enter into a Mortgage for the purpose of (a) securing one or more loans of funds to be used for the acquisition of the Property or portions thereof, (b) the construction of any Initial Infrastructure or other Improvements, (c) any other expenditures necessary or appropriate to develop the Project in accordance with this Agreement, (d) any other bona fide use necessary or appropriate for the development of the Property or the financing or refinancing of the Improvements, or (e) the placing of takeout or permanent financing for any of the foregoing.

8.2 Holder not Obligated to Construct Improvements. The holder of any Mortgage authorized by Section 8.1 (each, an “Authorized Mortgagee”) shall in no way be obligated by the provisions of this Agreement to construct or complete the Improvements or to guarantee such construction or completion. Nothing in this Agreement shall be deemed to construe, permit or authorize any such Authorized Mortgagee to devote the Property to any uses or to construct any improvements thereon other than the Permitted Uses or Improvements provided for or authorized by this Agreement or otherwise approved in accordance with all applicable laws.

8.3 No Impairment of Lien. No violation or breach of, or failure to comply with, any provision of this Agreement, and no action to enforce any such provision, or lien created thereby, shall affect, defeat, render invalid or impair the lien of any mortgage, deed of trust or other lien on the Property taken in good faith and for value; nor shall any violation, breach, failure to comply or action to enforce any provision hereof affect, defeat, render invalid or impair the title or interest of the holder of any such mortgage, deed of trust or other lien or title or any interest acquired by any purchaser upon foreclosure of any such mortgage, deed of trust or other lien, or result in any liability, personal or otherwise, of any such holder or purchaser.

8.4 Subordination. Upon Developer’s request, the City agrees to subordinate its rights under this Agreement to the lien of an Authorized Mortgagee. On any sale, assignment or transfer of Developer’s interest under this Agreement or in any portion of the Property, including any such disposition resulting from Developer or a subsequent owner’s default under a Mortgage held by an Authorized Mortgagee, the City shall attorn to Developer’s or such owner’s successors and assigns and recognize the rights of such successors or assigns under this Agreement, regardless of any absence of privity of contract.

8.5 Notice of Default to Mortgagee; Right to Cure. Whenever the City shall deliver any notice or demand to Developer with respect to any breach or default by Developer under this Agreement, the City shall promptly deliver a copy of such notice or demand to any Authorized Mortgagee who has previously made a written request to the City therefor. Each such Authorized Mortgagee shall have the right, at its option, within ninety (90) days after the receipt of the notice (or, if such cure would reasonably take longer than such ninety (90)-day period, to commence such cure within such ninety (90)-day period and thereafter to diligently pursue such cure to completion), to cure any such default, which cure shall be accepted by the City as if made by Developer under this Agreement.

8.6 Recognition. On request, the City shall execute, acknowledge and deliver to any Authorized Mortgagee an instrument prepared by the Authorized Mortgagee concerned, acknowledging that such Authorized Mortgagee is an “Authorized Mortgagee” entitled to the benefits of this Article 8.

8.7 Estoppel. The City shall, within thirty (30) days after the written request of any owner of any portion of the Property, execute and deliver to such owner an estoppel certificate in favor of such owner and such other persons as the requesting owner shall reasonably designate setting forth the following:

(a) that, to the current, actual knowledge of the City, such owner is not in default under this Agreement or, in the alternative, that such owner is in default under this Agreement, setting forth in reasonable detail the nature of such default;

(b) that, to the current, actual knowledge of the City, this Agreement is in full force and effect and has not been modified or amended, except as may be set forth in such estoppel certificate; and

(c) such other information as the requesting owner may reasonably request, any of which may be provided as conditioned on the current, actual knowledge of the City, as the City may deem appropriate.

The requesting owner’s mortgagees and purchasers shall be entitled to rely on any estoppel certificate executed by the City pursuant to this Section 8.7.

## **ARTICLE IX DEFAULT AND TERMINATION**

9.1 Event of Default. Each Party will be in default of this Agreement in the event that such Party fails to comply with, observe, or perform any obligation under, any of the provisions, conditions, covenants or terms set forth in this Agreement, or any representation or warranty of such Party set forth in this Agreement is false or misleading in any material respect. In the event that a default by either Party is not cured within sixty (60) days after the non-defaulting Party delivers notice of such default to the defaulting party, such default shall constitute an “Event of Default” hereunder, and the non-defaulting Party may enforce any of the provisions herein contained and seek all remedies available under this Agreement, at law, or in equity, provided that in the event such default is susceptible to cure and cannot be cured by the payment of money (to the non-defaulting Party or a third party) and is of such a nature that it cannot be completely remedied within such sixty (60)-day period, then such default shall not be an Event of Default if the defaulting Party commences to cure such failure within such sixty (60)-day period and diligently prosecutes and completes the cure within sixty (60) days thereafter or such longer reasonable period that may be required to effect a cure, provided such total cure period shall not in any event exceed six (6) months unless otherwise agreed by the Parties.

9.2 Remedies. Without limiting the rights and remedies at law, in equity or otherwise and under this Agreement, the non-defaulting Party shall have the right to prosecute a proceeding at law or in equity against the defaulting Party to accomplish any one or more of the following: to enjoin or prevent the violation; to cause the defaulting Party to specifically perform or otherwise remedy such Event of Default; or to recover damages for such Event of Default. Without limiting the foregoing, in no event shall the Parties be liable for any speculative or punitive damages under this Agreement. Nothing contained in this Agreement shall be deemed to impose any liability upon the non-defaulting Party for the failure to pursue any right or remedy arising out of an Event of Default.

9.3 Review Pursuant to NRS 278.0205. Developer shall submit to the City a biennial report (a “Biennial Report”) that includes the information (the “Required Information”) set forth on the attached Exhibit C. Each Biennial Report shall form the basis for the City Council’s periodic review of this Agreement pursuant to NRS 278.0205, as in effect as of the Effective Date. The initial Biennial Report shall be filed on or before the second anniversary of the Effective Date and shall contain the Required Information for the period from the Effective Date through a reasonable period prior to the date of such Biennial Report. Subsequent Biennial Reports shall be filed on or before each second anniversary thereafter, and shall contain the Required Information for the period from the end of the period covered by the prior Biennial Report through a reasonable period prior to the date of such subsequent Biennial Report. Nothing contained in this Agreement shall be construed to prohibit or interfere in any way with the rights afforded the City by NRS 278.0205 or NRS 278.02053, both as in effect as of the Effective Date. The City shall not charge any expense, fee or cost with respect to any review of any Biennial Report.

9.4 City Repurchase Remedy. In recognition of the City’s interest in the expeditious development of the Initial Infrastructure, from and after the Effective Date until the Infrastructure Commencement for the Phase concerned, subject to the terms of this Section 9.4, Developer hereby grants to the City an irrevocable, exclusive right and option to repurchase such Phase (a “Repurchase Remedy”) if the Infrastructure Commencement for such Phase fails to occur on or before the Outside Date for such Phase in accordance with Section 4.5 and such failure is not cured within the applicable cure period set forth in Section 9.1. The provisions of this Section 9.4 shall survive the expiration or earlier termination of this Agreement with respect to defaults that occurred prior to termination or expiration.

9.4.1 Exercise of Repurchase Remedy. The City may only exercise a Repurchase Remedy by providing written notice of such exercise to Developer within thirty (30) days after the expiration of the cure period set forth in Section 9.1.

9.4.2 Closing. Upon the exercise of a Repurchase Remedy for a particular Phase in accordance with Section 9.4.1, the consummation (a “Repurchase Closing”) of the repurchase transaction for the Phase concerned (a “Repurchased Phase”) shall occur at such date, time and location as designated by the City; provided, however, that such date shall not be later than the ninetieth (90th) day following the exercise of such Repurchase Remedy by the City. At such Repurchase Closing, in exchange for payment from the City of the amount equal to the original purchase price paid (on a pro rata, per acreage basis) by Developer to the City for such Repurchased Phase, together with all reasonable, out-of-pocket costs, expenses, fees and charges incurred by Developer in connection with such Repurchased Phase, Developer shall execute and deliver to the City a grant, bargain and sale deed conveying its fee simple title to such Repurchased Phase, in form and substance reasonably acceptable to the Parties. To the extent the Parties cannot agree whether a particular cost, expense or fee is reasonable under this Section, the Parties agree to conduct a single-issue, binding arbitration before JAMS or an equivalent organization. Developer shall convey title to such Repurchased Phase, free and clear of all liens and encumbrances, other than those that existed on title immediately prior to the transfer of such Repurchased Phase to Developer by the City under the Purchase Agreement, and exclusive of any matters that arose out of Developer’s activities, except as to matters theretofore approved by the City in writing, or easements, rights-of-way and similar matters created in the ordinary course of developing such Repurchased Phase (collectively, “Repurchase Exceptions”). As a condition to such Repurchase Closing, Developer shall deliver to the City, at Developer’s expense, an ALTA extended coverage owner’s policy of title insurance insuring that the City holds fee simple title to such Repurchased Phase in the amount of the repurchase price for such Repurchased Phase with such endorsements as the City reasonably requires (provided such endorsements shall be at the City’s expense) with no exceptions other than such Repurchase Exceptions and other non-material, non-monetary encumbrances (a “Repurchase Policy”). Developer shall also pay all costs and expenses of such Repurchase Closing, including transfer taxes, escrow charges, recording fees and the premiums for such Repurchase

Policy and shall bear the cost of updating or commissioning an ALTA survey to the extent necessary to provide such Repurchase Policy.

9.4.3 Release. At such Repurchase Closing, the Parties shall record a termination of this Agreement as it affects such Repurchased Phase, in form and substance acceptable to the City in its sole discretion.

9.5 Rights and Remedies Cumulative. Except as otherwise expressly stated in this Agreement, the rights and remedies of the Parties are cumulative, and the exercise by either Party of one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, of any other rights or remedies for the same Event of Default or any other Event of Default by the other Party.

9.6 Waiver of Event of Default. Any failures or delays by either Party in asserting any of its rights and remedies as to any Event of Default shall not operate as a waiver of any Event of Default or of any such rights or remedies, or deprive either such Party of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert or enforce any such rights or remedies.

9.7 Separate Covenants. Each and every covenant and agreement contained in this Agreement shall be deemed separate and independent and not dependent upon any other provisions of this Agreement and the damages for failure to perform the same shall be deemed in addition to and separate and independent of the damages accruing by reason of the breach of any other covenant contained in this Agreement.

## **ARTICLE X GENERAL PROVISIONS**

10.1 Notices. All notices, requests, demands, approvals, disapprovals and other communications given or required to be given under this Agreement from one Party to the other Party shall be in writing and addressed to the Parties at their respective addresses set forth below. Any notices properly addressed, hand delivered, sent by facsimile, or by Federal Express or similar generally recognized messenger or overnight courier service regularly providing proof of delivery, shall be deemed to have been given as of the date of transmission as confirmed by confirmation of facsimile, in the case of facsimile, or the date of the messenger's or courier's proof of delivery, in all other cases. Any Party may change its address for purposes of this Agreement by giving notice to the other Party as provided in this Section.

If to the City:

City of North Las Vegas  
Attn: Jared Luke, Economic Development Director  
2250 Las Vegas Blvd. North, Suite 920  
North Las Vegas, Nevada 89030  
Phone: (702) 633-1523  
Email: lukej@cityofnorthlasvegas.com

with a copy to:

City of North Las Vegas  
Attn: City Attorney's Office  
2250 Las Vegas Blvd. North, Suite 810  
North Las Vegas, Nevada 89030  
Phone: (702) 633-1050  
Email: moorem@cityofnorthlasvegas.com

If to Developer:

Legacy AK, LLP, LLC  
Attn: Douglas Anderson and Tony Sansone  
6465 South 3000 East, Suite 101  
P.O. Box 520370  
Salt Lake City, Utah 84121-0370  
Phone: (801) 886-2000  
Email: danderson@pgc.us

with a copy to:

Legacy AK, LLP, LLC  
Attn: Tad Schrantz  
6465 South 3000 East, Suite 101  
P.O. Box 520370  
Salt Lake City, Utah 84121-0370  
Phone: (603) 204-8063  
Email: tschrantz@pgc.us

with a copy via email to:

Victor A. Taylor, Esq.  
Dentons Durham Jones & Pinegar P.C.  
Email: victor.taylor@dentons.com and  
vtaylor.re@gmail.com

10.2 Force Majeure; Extensions of Time. In addition to specific provisions of this Agreement, performance by either Party hereunder shall not be deemed to be in default, and all performance and other dates specified in this Agreement shall be extended, where delays or defaults are due to war, insurrection, strikes, riots, accidents, civil disturbances, terrorism, floods, earthquakes, fires, casualties, acts of God, acts of public enemies, a declared national or regional health emergency (including epidemic, pandemic, outbreak of communicable disease or quarantine), freight embargos, lack of transportation, governmental requirements, restrictions or priority, restrictive laws of general applicability, unusually severe weather, inability to secure or delays beyond Developer's control in securing necessary labor, materials or tools, failure of the City to provide approvals under Section 10.17 in a timely manner, failure of any governmental entity or utility to timely provide utilities servicing the Property or any other inability or cause beyond the control or without the fault of the Party claiming an extension of time to perform. In addition, as to deadlines affecting Developer, performance and other dates specified in this Agreement shall be extended where delays or defaults are the result of the City taking longer than agreed upon or standard processing times, as applicable, for any application or item requiring City approval for the Project. Notwithstanding anything to the contrary in this Agreement, an extension of time for any such cause shall be for the period of the enforced delay and shall commence to run from the time of the commencement of the cause if notice by the Party claiming such extension is sent to the other Party within thirty (30) days of the commencement of the cause. If such notice is delivered after such thirty (30)-day period, the extension period shall commence to run from the date of such notice. Times of performance under this Agreement may also be extended in writing by the mutual agreement of the Parties. The Parties agree to consider requests for such extensions in good faith and with the intent to cooperate toward implementation of the activities contemplated by this Agreement. Notwithstanding any provision of this Agreement to the contrary, the lack of funding to complete any Initial Infrastructure by Developer shall not constitute grounds for enforced delay pursuant to this Section. Without limitation of the forgoing, any time limits provided for Developer's performance under this Agreement shall be extended for and throughout such additional period of time as such performance is prevented or delayed due to one of the following unavoidable conditions: (a) acts or the failures to act or delays in acting by a governmental agency or board where such acts, delays or failures to act are not caused by Developer, including, without limitation, any stop order; (b) the failure of the City to adhere to any time periods provided herein for the approval or disapproval of any matter, and any delays, acts or omissions of City or any of its affiliates with respect to any of its obligations hereunder, or that result

in delaying Developer with respect to Developer's obligations hereunder; or (c) any lawsuit, litigation or other proceeding enjoining or otherwise requiring cessation of, or delay in, performance under this Agreement or in connection with the Project.

10.3 Relationship between Parties. It is hereby acknowledged that the relationship between the Parties is not that of a partnership or joint venture and that the Parties shall not be deemed or construed for any purpose to be the agent of the other. Accordingly, except as expressly provided herein, the City shall have no rights, powers, duties or obligations with respect to the development, operation, maintenance or management of the Property or the Project.

10.4 No Third-Party Rights. This Agreement is for the sole and exclusive benefit of the Parties and their respective successors and assigns, and no third party other than the respective successors and assigns of the Parties is contemplated to or shall have any rights hereunder. Notwithstanding the foregoing, except to the extent permitted by applicable law, this Agreement does not alter any valid requirements of the U.S. government applicable to the Property and existing as of the Effective Date.

10.5 Counterparts. This Agreement may be signed in multiple counterparts which, when signed by both Parties, shall constitute a binding agreement.

10.6 Integration; Exhibits. This Agreement, including any exhibits and/or attachments hereto (which are incorporated herein by this reference), contains the entire understanding between the Parties relating to the transaction contemplated hereby. All prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged into this Agreement and shall be of no further force or effect. Each Party is entering into this Agreement based solely upon the representations set forth herein and upon each Party's own independent investigation of any and all facts such Party deems material. Each exhibit referred to in, and attached to, this Agreement is an integral part of this Agreement and is incorporated in this Agreement by this reference.

10.7 Attorneys' Fees. In any legal proceeding between the Parties to interpret, enforce or rescind the terms or provisions of this Agreement, the prevailing Party in the action shall be entitled, in addition to damages, injunctive relief or any other relief to which it might be entitled, reasonable costs and expenses, including, without limitation, litigation costs and reasonable attorneys' fees.

10.8 Sections. References to section numbers are to sections in this Agreement, unless otherwise expressly stated.

10.9 Waiver. A waiver by either Party of a breach of any of the covenants, conditions or agreements under this Agreement to be performed by the other Party shall not be construed as a waiver of any succeeding breach of the same or other covenants, agreements, restrictions or conditions of this Agreement. No waiver shall be binding unless executed in writing by the Party making the waiver.

10.10 Modifications. Any alteration, change or modification of or to this Agreement, in order to become effective, shall be made in writing and in each instance signed on behalf of each Party and, if applicable, approved by the City, and recorded in the Office of the County Recorder of Clark County, Nevada. The Parties agree to mutually consider reasonable requests for amendments to this Agreement that may be made by either Party, lending institutions or bond counsel or financial consultants to the City, provided such requests are consistent with this Agreement and would not substantively alter the basic business terms included herein.

10.11 Severability. Each provision of this Agreement is intended to be, and shall be construed as, independent and severable from each other provision. If any provision is held to be invalid by any court, the invalidity of such provision shall not affect the validity of the remaining provisions hereof.

10.12 Computation of Time. The time in which any act is to be done under this Agreement is computed by excluding the first day, and including the last day, unless the last day is a holiday or Saturday or Sunday, in which case the time shall be extended until the next following business day. If any act is to be done by a particular time during a day, that time shall be Pacific Time Zone time.

10.13 Legal Advice. Each Party represents and warrants to the other Party that such representing Party has: carefully read this Agreement, and in signing this Agreement, does so with full knowledge of any right which it may have; received independent legal advice from its legal counsel as to the matters set forth in this Agreement, or has knowingly chosen not to consult legal counsel as to the matters set forth in this Agreement; and freely signed this Agreement without any reliance upon any agreement, promise, statement or representation by or on behalf of the other Party or its agents, employees, or attorneys except as specifically set forth in this Agreement, and without duress or coercion, whether economic or otherwise.

10.14 Time of Essence. Time is expressly made of the essence with respect to the performance by the Parties of each and every obligation and condition of this Agreement.

10.15 Non-Liability of Officials and Employees of the City. No member, official or employee of the City shall be personally liable to Developer, or any successor in interest, in the event of any default or breach by the City or for any amount which may become due to the Developer or its successors, or on any obligations under the terms of this Agreement.

10.16 Authority. Each Party represents that each individual executing this Agreement on behalf of such Party is duly authorized to execute and deliver this Agreement on behalf of such Party and that this Agreement is binding upon such Party in accordance with its terms.

10.17 Submission of Documents to the City for Approval. Whenever this Agreement requires Developer to submit plans, drawings or other documents to the City for approval for which there is no time specified in this Agreement, but to which the City must respond, the City shall have thirty (30) days after submission to respond. Whenever the City's approval is required under the terms of this Agreement, such approval shall not be unreasonably withheld, conditioned or delayed, unless this Agreement specifically provides otherwise.

10.18 Governing Law; Jurisdiction; Waiver of Jury Trial. Any controversy, claim, or dispute arising out of or related to this Agreement or the interpretation, performance, or breach hereof (a "Dispute"), shall be resolved in accordance with this Section.

(a) Governing Law. This Agreement and all Disputes between the Parties under or related to this Agreement or the facts and circumstances leading to its execution, whether in contract, tort or otherwise, shall be governed by and construed in accordance with the laws of the State of Nevada, applicable to contracts executed in and to be performed entirely within the State of Nevada, without regard to the conflicts of laws principles thereof.

(b) Jurisdiction. Each Party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any Nevada state court, or federal court of the United States of America, sitting in Clark County, Nevada, and any appellate court from any of such courts, for resolution of any Dispute and for recognition or enforcement of any judgment relating to such Dispute, and each Party hereby irrevocably and unconditionally (i) agrees not to commence any such action or proceeding except



in such courts; (ii) agrees that any claim in respect of any such action or proceeding may be heard and determined in such Nevada state court or, to the extent permitted by applicable law, in such federal court; (iii) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such action or proceeding in any such Nevada state or federal court; and (iv) waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such Nevada state or federal court. Each Party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law. Each Party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10.1. Nothing in this Agreement will affect the right of any owner to serve process in any other manner permitted by law.

(c) Waiver of Jury Trial. **ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE SUCH WAIVERS; (ii) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS; (iii) IT MAKES SUCH WAIVERS VOLUNTARILY; AND (iv) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SUBSECTION (c).**

10.19 Interpretation. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. References to a person are also to his, her or its successors and permitted assigns. The masculine, feminine or neuter gender and the singular and plural number shall each be considered to include the others whenever the context so requires. The headings and captions herein are inserted for convenient reference only and the same shall not limit or construe the paragraphs or sections to which they apply or otherwise affect the interpretation hereof. Unless otherwise expressly provided herein, any agreement, instrument or statute defined or referred to herein or in any agreement or instrument defined or referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes, and references to all attachments thereto and instruments incorporated therein. All references herein to “days” shall mean calendar days. Any date specified in this Agreement for the performance of an obligation or expiration of a time period which is a Friday, Saturday, Sunday or legal holiday in the State of Nevada shall be extended to the first day after such date which is not a Friday, Saturday, Sunday or legal holiday in the State of Nevada. This Agreement shall not be construed more strictly against one Party than against the other merely by virtue of the fact that it may have been prepared primarily by counsel for one of the Parties, it being recognized that both Parties have contributed substantially and materially to the preparation of this Agreement.

10.20 Recordation. Upon execution of this Agreement, the Parties shall cause it to be recorded in the Office of the County Recorder of Clark County, Nevada.

10.21 Further Assurances. Each Party will, whenever as reasonably requested to do so by the other Party, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, any and all such further documents and do any and all such other acts as may be reasonably necessary or appropriate to carry out the intent and purpose of this Agreement.

10.22 Survival. The provisions of this Article X shall survive the expiration or earlier termination of this Agreement.

**Signature Page Follows**

IN WITNESS WHEREOF, this Agreement has been executed by the Parties as of the day and year first above written.

***CITY:***

**CITY OF NORTH LAS VEGAS,**  
a Nevada municipal corporation

By: \_\_\_\_\_  
Ryann Juden, City Manager

ATTEST:

By: \_\_\_\_\_  
Jackie Rodgers, City Clerk

APPROVED AS TO FORM:

By: \_\_\_\_\_  
Micaela Moore, City Attorney

State of Nevada        }  
                                  } ss  
County of Clark        }

This instrument was acknowledged before me on \_\_\_\_\_, 2022 by Ryann Juden and Jackie Rodgers, the City Manager and City Clerk, respectively, of the City of North Las Vegas.

\_\_\_\_\_  
Notary Public

***DEVELOPER:***

**LEGACY AK, LLC,**

a Utah limited liability company,  
by its Manager:

**MANAGEMENT PARTNERS US LLC,**

a Nevada limited liability company,

By: \_\_\_\_\_  
Douglas K. Anderson, Manager

State of \_\_\_\_\_ }  
  } ss  
County of \_\_\_\_\_ }

This instrument was acknowledged before me on \_\_\_\_\_, 2022 by Douglas K. Anderson, the Manager of Management Partners US LLC, the Manager of Legacy AK, LLC.

\_\_\_\_\_  
Notary Public

**EXHIBIT A**

**PROPERTY**

PARCELS TWO (2), THREE (3) AND FOUR (4) AS SHOWN BY MAP THEREOF ON FILE IN FILE 125 OF PARCEL MAPS, PAGE 64, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA, AND THEREAFTER AMENDED BY CERTIFICATE OF AMENDMENT RECORDED MARCH 31, 2020 IN BOOK 20200331 AS INSTRUMENT NO. 02696, OF OFFICIAL RECORDS.

Assessor's Parcel Number: 124-24-601-001, 124-24-701-005 and 124-24-701-006

Mayor  
John J. Lee

Council Members  
Isaac E. Barron  
Pamela A. Goynes-Brown  
Scott Black  
Richard J. Cherchio



City Manager  
Ryann Juden

**Public Works Department – Dale Daffern, P.E., Director**

2250 Las Vegas Boulevard, North • Suite #610 • North Las Vegas, Nevada 89030

Telephone: (702) 633-1310 • TDD: (800) 326-6868

[www.cityofnorthlasvegas.com](http://www.cityofnorthlasvegas.com)

**EXPLANATION:** This description represents the “City of North Las Vegas” properties (A.P.Ns 124-24-601-001, 124-24-701-005, and 124-24-701-006), lying within the East Half (E 1/2) of Section 24, Township 19 South, Range 61 East, and is intended to be used for the Job Creation Zone Competitive Sale.

**PROPERTY DESCRIPTION**

Parcels of land lying within the East Half of (E 1/2) Section 24, Township 19 South, Range 61 East, M.D.M., City of North Las Vegas, Clark County, Nevada, more particularly described as follows:

Being all of Parcels 2, 3, and 4 as shown on the Parcel Map for “City of North Las Vegas” recorded in File 125, Page 64 of Parcel Maps on file at the Clark County, Nevada Recorder’s Office and thereafter amended by the Certificate of Amendment recorded March 31, 2020 in Book 20200331 as instrument No. 02696 of official records.

Contains 135.36 acres, more or less.

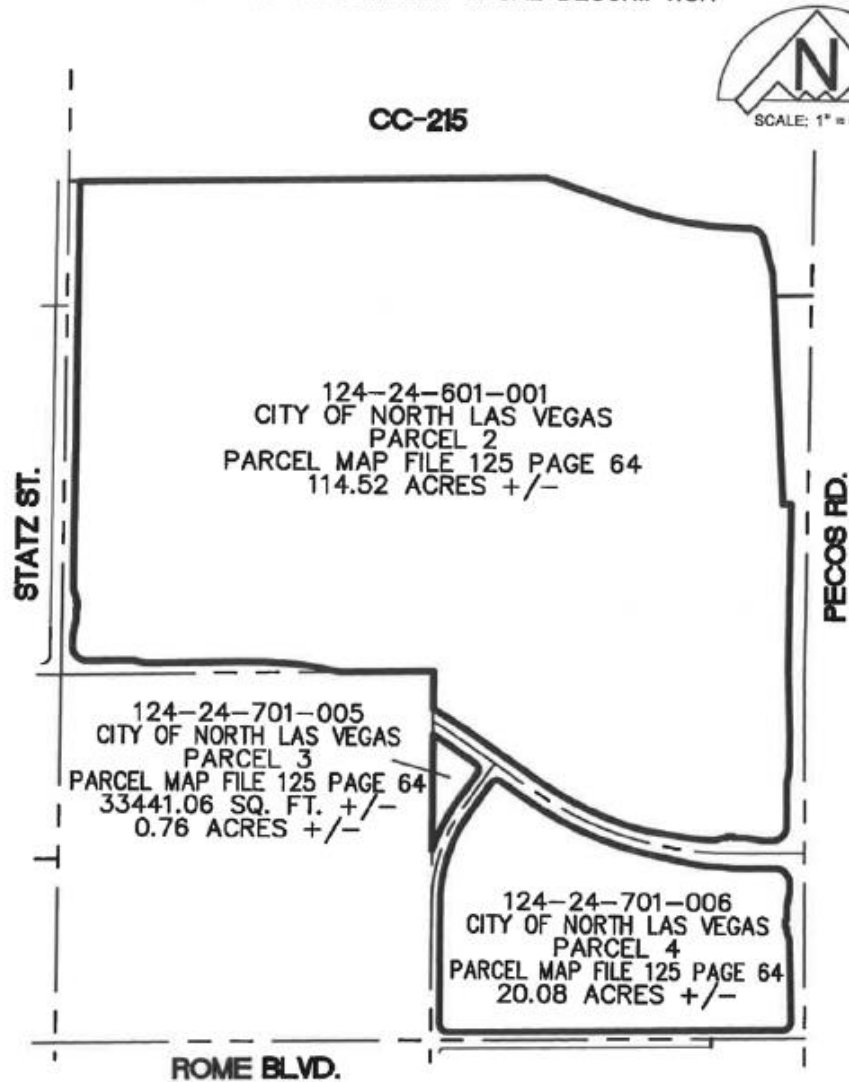
*“Exhibit attached hereto and made a part of.”*

Prepared by:

Frank B. Wittie, PLS  
GPS/Survey Coordinator  
2250 Las Vegas Blvd., North, Suite 610  
North Las Vegas, NV 89030



EXHIBIT TO ACCOMPANY LEGAL DESCRIPTION



A.P.N.s: 124-24-601-001, 124-24-701-005,  
AND 124-24-701-006  
TOTAL AREA OF PARCELS: 135.36 ± ACRES

A PORTION OF SECTION 24, TOWNSHIP 19 SOUTH,  
RANGE 61 EAST, MDM. CONTAINING 135.36± ACRES

SHEET 1 OF 1



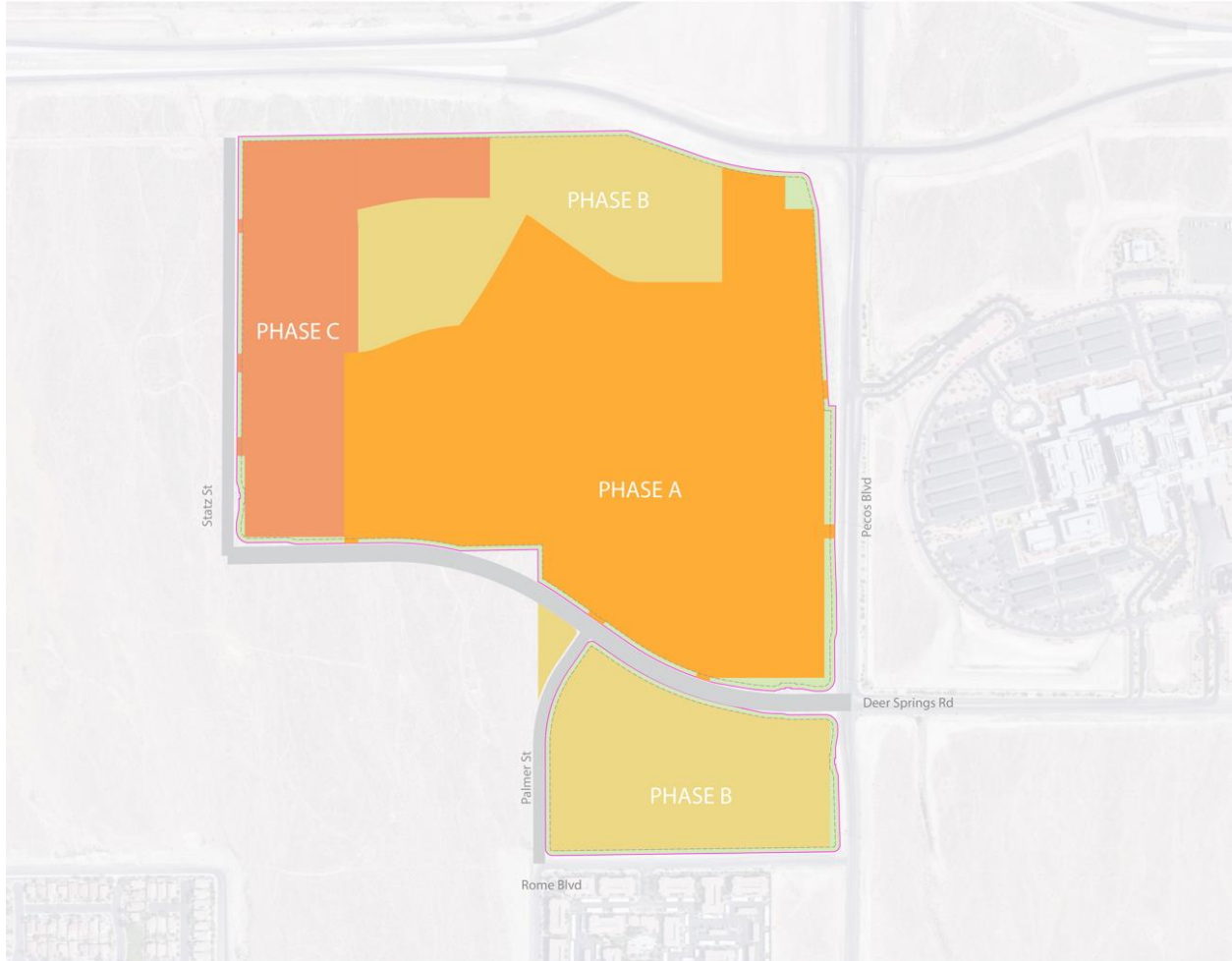
CITY OF NORTH LAS VEGAS  
JOB CREATION ZONE COMPETITIVE SALE

OWNER:  
CITY OF NORTH LAS VEGAS

PROJECT NUMBER 19-605  
DWG 19-605 JCZ Compe...  
DRAWN BY: GH  
DATE: MAY 18, 2020  
SCALE: 1" = 600'

**EXHIBIT B**

**PROPERTY -- PHASES**





**EXHIBIT C**

**REQUIRED INFORMATION FOR BIENNIAL REPORT**

(See attached)

*[To be reasonably agreed on between the Parties and attached as soon as reasonably practicable, but with Developer having no obligation to prepare a Biennial Report until so agreed on and attached.]*