

SETTLEMENT AGREEMENT AND MUTUAL RELEASE
AND WAIVER OF ALL CLAIMS

This Settlement Agreement and Mutual Release and Waiver of all Claims (“Settlement Agreement”) is entered into on March 7, 2024 (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 (“Developer”; each a “Party” and collectively, the “Parties”).

RECITALS

A. On October 6, 2021, the North Las Vegas City Council (“City Council”) adopted Resolution No. 2672 noticing the City’s intent to sell approximately 135.36 acres of real property located at the southwest corner of CC-215 Beltway and Pecos Road, and further identified as APNs 124-24-60-001, 124-24-701-005, and 124-24-701-066 (“Property”).

B. Following a competitive selection process, City Council passed and adopted Resolution No. 2680 on January 5, 2022 noting the City’s acceptance of Pacific Group’s (Developer is an affiliate of Pacific Group) offer to purchase the Property.

C. On March 2, 2022, City Council approved a Purchase and Sale Agreement between the City and Developer for the sale of the Property for the purchase price of \$36,850,000.

D. On April 20, 2022, City and Developer entered into a Development Agreement for the development of the Property. The City Council approved and adopted the Development Agreement via Ordinance No. 3119. The Development Agreement was recorded on May 13, 2022 in Book 202220513 as Instrument No. 0000835 of Official Records as modified by the First Amendment to Development Agreement, recorded April 17, 2023 in Book No. 20230417 as Instrument No. 0001889 of Official Records (“Development Agreement”).

E. On December 21, 2022, City Council approved Ordinance No. 3162 that approved and adopted the First Amendment to the Development Agreement.

F. After Developer acquired the Property in May 2022, Developer performed initial development work on the Property and obtained pre-construction studies (e.g., drainage study and traffic study) for the Property. However, the Parties have agreed that City will repurchase the Property from Developer pursuant to the terms of the Repurchase Agreement attached hereto as **Exhibit A** (“Repurchase Agreement”).

G. Without either Party admitting liability or fault, and in compromise of each of their positions and rights, the Parties desire to enter into this Settlement Agreement to fully and finally resolve all disputes related to their respective rights under the Development Agreement, upon the terms and conditions stated herein. Neither the execution nor the performance of this Settlement Agreement shall be considered an admission of fault, liability, or wrongdoing whatsoever by either of the Parties.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants, promises, and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows.

1. Recitals. The Parties hereby acknowledge the correctness and accuracy of the foregoing Recitals A through G, which are fully incorporated by this reference into the terms of this Settlement Agreement.

2. Term. This Settlement Agreement shall become effective when signed by the Parties on the Effective Date.

3. Settlement Terms. In exchange for the City purchasing the Property from Developer pursuant to the terms and conditions detailed in the Repurchase Agreement, the City and Developer agree to the following:

- a. In lieu of the Parties exercising their respective rights under the Development Agreement, the Parties have agreed that the City will repurchase the Property from Developer pursuant to the terms and conditions detailed in the Repurchase Agreement.
- b. The Parties agree to terminate the Development Agreement and record a Termination of Development Agreement in the form attached as Exhibit D to the Repurchase Agreement.

4. Full Settlement and Satisfaction. Developer accepts the terms of this Settlement Agreement and the terms of the Repurchase Agreement in full settlement and satisfaction of any and all claims, demands, rights, and causes of action of any kind, whether known or unknown, including without limitation any claims for fees, costs, expenses, or damages, which the Developer, its agents, principals, subcontractors, or others associated therewith, have or may have against the City, its agencies, departments, agents, employees (current and former), insurers, successors, and assigns related to or associated with the purchase, development, and repurchase of the Property.

City accepts the terms of this Settlement Agreement and the terms of the Repurchase Agreement in full settlement and satisfaction of any and all claims, demands, rights, and causes of action of any kind, whether known or unknown, including without limitation any claims for fees, costs, expenses, or damages, which the City, its agents, principals, subcontractors, or others associated therewith, have or may have against the Developer, its agents, employees (current and former), insurers, successors, and assigns related to or associated with the purchase, development, and repurchase of the Property.

5. Release. Developer hereby fully releases and forever discharges the City and the City's trustees, agents, employers, employees, attorneys, insurers, successors, and assigns, from any and all claims, known or unknown, asserted or unasserted, of whatever nature, now existing or hereafter arising (including, but not limited to, claims for attorney's fees and costs) related to or associated with the purchase, development, and repurchase of the Property.

City hereby fully releases and forever discharges the Developer and the Developer's trustees, agents, employers, employees, attorneys, insurers, successors, and assigns, from any and all claims, known or unknown, asserted or unasserted, of whatever nature, now existing or hereafter arising

(including, but not limited to, claims for attorney's fees and costs) related to or associated with the purchase, development, and repurchase of the Property.

6. No Liability. By entering into this Settlement Agreement, no Party shall be deemed to admit: (i) any liability for any claims, causes of action, or demands; (ii) any wrongdoing or fault; nor (iii) that the Party has violated any law, precedent, rule, regulation, or statute. Further, nothing contained in this Settlement Agreement may be construed as an admission against the interest of any Party.

7. Acknowledgements. The Parties mutually understand, agree and warrant: (i) that both Parties deny any and all liability and fault related to the matters described above; (ii) that the settlement, release, and indemnification contained herein extend to and apply and cover all unknown, unforeseen, unsuspended, and unanticipated claims, damages, losses, and liabilities, if any, arising from the matters described or related to the Development Agreement; (iii) that no promise or inducement has been offered except as herein set forth; (iv) that this Settlement Agreement is made in good faith and is equitable; (v) that the Parties are all legally competent and have the authority to execute this Settlement Agreement; (vi) that this Settlement Agreement and the settlement, release, and indemnification set forth herein have been carefully read in their entirety by the Parties, who have had the benefit and advice of counsel of their choosing, or that they have had the opportunity to do so; and (vii) the Parties are acting freely and voluntarily and without influence, compulsion, or duress of any kind from any source, including, but not limited to, any other Party, their attorneys, representatives, or anyone acting or purporting to act on behalf of any Party.

8. Integration. All prior or contemporaneous understandings or agreements between the Parties regarding the settlement of claims under the Development Agreement are merged into this Settlement Agreement. This Settlement Agreement and the Repurchase Agreement express the entire agreement between the Parties regarding such matter. This Settlement Agreement may be modified only in writing, signed by all the Parties, and no term or provision may be waived except by such writing. There are no other agreements or representations, express or implied, either oral or in writing, between the Parties regarding the Development Agreement, except as specifically set forth in this Settlement Agreement and the Repurchase Agreement. The Parties acknowledge and agree that they have been represented by counsel in connection with the preparation, negotiation, and execution of this Settlement Agreement. The waiver and indemnification provisions of this Settlement Agreement shall survive the recording of the Deed, as that term is defined in the Repurchase Agreement.

9. No Presumption Regarding Drafter. This Settlement Agreement was drafted through the joint efforts of the Parties through their respective counsel. Accordingly, no rule of construction against the drafting Party shall be implemented; instead, this Settlement Agreement shall be interpreted in accordance with the fair meaning of its terms.

10. No Third-Party Beneficiaries. The benefits and burdens of this Settlement Agreement inure to the Parties, and no other third parties are intended to benefit by or to have the right to enforce any term hereof.

11. Headings. All headings and subheadings employed within this Settlement Agreement are inserted only for convenience and ease of reference and shall not be considered in the construction or interpretation of any provision of this Settlement Agreement.

12. Successors and Assigns. This Settlement Agreement shall be binding upon and inure to the benefit of the Parties, their successors, assigns, personal representatives, agents, employees, directors, members of any governing body, and officers.

13. Public Records. Pursuant to NRS 239.010 and other applicable legal authority, each and every document provided to the City may be a "Public Record" open to inspection and copying by any person, except for those documents otherwise declared by law to be confidential. The City shall not be liable in any way to Developer for the disclosure of any public record including, but not limited to, documents provided to the City by Developer. This section shall survive the expiration or early termination of the Settlement Agreement.

14. Counterparts. This Settlement Agreement may be executed in any number of counterparts and each counterpart executed by any of the undersigned together with all other counterparts so executed shall constitute a single instrument and agreement of the undersigned.

15. Severability. Wherever possible, each term, covenant, and condition of this Settlement Agreement shall be interpreted in such manner as to be valid under applicable law, but if any provision shall be invalid, such provision shall be ineffective but shall not invalidate the remainder of the terms, covenants or conditions of this Settlement Agreement.

16. Controlling Law. This Settlement Agreement shall be enforced according to its written terms, and construed according to the laws of the State of Nevada. Any dispute concerning this Settlement Agreement will be brought in the Eighth Judicial District Court, in and for Clark County, State of Nevada.

[The remainder of this page intentionally left blank. Signature page to follow.]

IN WITNESS WHEREOF, the Parties have executed this Settlement Agreement on the Effective Date written above.

City of North Las Vegas,
a Nevada municipal corporation

Legacy AK, LLC,
a Utah limited liability company
by its Manager:

By: _____
Pamela Goynes-Brown, Mayor

Management Partners US LLC,
a Nevada limited liability company

Attest:

By: _____
Douglas K. Anderson, Manager

By: _____
Jackie Rodgers, City Clerk

Approved as to Form:

By: _____
Micaela Rustia Moore, City Attorney

EXHIBIT A
to
SETTLEMENT AGREEMENT

REPURCHASE AGREEMENT

REPURCHASE AGREEMENT

Legacy AK, LLC / City of North Las Vegas

THIS REPURCHASE AGREEMENT (this “**Agreement**”) is entered into as of the 7th day of March, 2024 (the “**Effective Date**”), between **LEGACY AK, LLC**, a Utah limited liability company (“**Developer**”), and **CITY OF NORTH LAS VEGAS**, a Nevada municipal corporation (“**City**”). (Developer and City are referred to in this Agreement collectively as the “**Parties**” and individually as a “**Party**.”)

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. **Definitions.** As used in this Agreement, each of the following terms shall have the indicated meaning:

“**Closing**” means the closing of the resale and repurchase of the Property between the Parties pursuant to the provisions of this Agreement.

“**Code**” means the Internal Revenue Code, as amended, and the regulations promulgated thereunder.

“**Deed**” means a grant bargain and sale deed in the form attached as **Exhibit A**, dated as of the Effective Date and conveying the Property to City.

“**Permitted Title Exceptions**” means all exceptions to title set forth in the Title Commitment except for items 26 and 27 of Schedule B, Part II, as follows, securing the current mortgage (the “**Current Mortgage**”) encumbering the Property: (i) Trust Deed, Assignment of Rents, Security Agreement, and Fixture Filing, recorded May 13, 2022 in Book 20220513 as Instrument No. 00837 of Official Records; and (ii) UCC Financing Statement recorded May 13, 2022 in Book 20220513 as Instrument No. 00838.

“**Property**” means the real property located in Clark County, Nevada, consisting of approximately 135.36 acres, described as follows:

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.

“**Repurchase Price**” means \$52,500,000.

“**Title Commitment**” means the Commitment for Title Insurance issued by the Title Company, dated January 22, 2024, Commitment No. NCS-1204443-SLC1.

“**Title Company**” means First American Title Insurance Company, a Nebraska corporation, whose address is 215 South State Street, Suite 380, Salt Lake City, Utah 84111, Attention: Alisha White, telephone: (801) 578-8838, email: awhite@firstam.com.

“**Title Policy**” means an ALTA owner’s standard coverage title insurance policy (containing the standard printed exceptions), issued by the Title Company pursuant to the Title Commitment, having liability limits equal to the Repurchase Price and covering the Property, subject only to the Permitted Title Exceptions.

“**Transaction**” means the resale and repurchase transaction contemplated by this Agreement.

2. Purpose. City, as seller, sold and conveyed the Property to Developer, as buyer, on May 13, 2022. City desires to repurchase the Property from Developer, and Developer is willing to resell the Property to City, as set forth in this Agreement.

3. Agreement. Developer shall resell to City, and City shall repurchase from Developer, the Property, subject to the terms and conditions of this Agreement. City has conducted such investigations with respect to the Property as City deems advisable, and has satisfied itself with respect to the Property and the Transaction. Developer shall provide City with any pre-construction studies (e.g., a drainage or traffic study) or pre-construction tests (e.g., a soils test) (collectively, the “**Pre-Construction Materials**”) related to the Property that Developer obtained after it acquired the Property in May 2022. Except as expressly provided in this Agreement, the Deed or any other document delivered by Developer to City at the Closing, (a) Developer has not made any representation or warranty with respect to the Property or any other matter related to the Transaction, (b) City shall accept the Property in the condition in which it now exists (that is, “as is” and “where is,” with all faults) without any representation or warranty, express or implied, in fact or by law, and without any recourse against Developer, (c) City waives any claim of liability against Developer based on any statement, representation, warranty, covenant, undertaking or agreement that may have been made by Developer or any person representing or purporting to represent Developer in connection with the Property or the Transaction, and (d) City releases Developer from any obligation, claim, liability, loss, damage, action, cost or expense (including, without limitation, attorneys’ fees) related to any hazardous substances, hazardous wastes, pollutants or contaminants at any time used, deposited, stored, disposed of, placed or otherwise located in or on, or released from, the Property or any facility operated on the Property, unless actually used, deposited, stored, disposed of, placed or released by Developer.

4. Closing.

(a) The Closing shall occur concurrently with the execution and delivery of this Agreement, and shall be held at or through the offices of the Title Company.

(b) At the Closing, Developer shall deliver or cause to be delivered to City the following: (i) the Deed, duly executed and acknowledged by Developer; (ii) an affidavit in the form attached as Exhibit B, dated as of the Effective Date and establishing that Developer is not a “foreign person” within the meaning of Section 1445 of the Code, duly executed and acknowledged by Developer; (iii) the Settlement Agreement and Mutual Release and Waiver of All Claims (the “**Settlement Agreement**”) attached as Exhibit C, dated as of the Effective Date, duly executed by Developer; (iv) the Termination of Development Agreement (the “**Termination**”) attached as Exhibit D, dated as of the Effective Date and terminating the development agreement described therein, duly executed and acknowledged by Developer; (v) the Pre-Construction Materials; and (vi) the Title Policy; provided, however, that such obligation to deliver the Title Policy shall be deemed to be satisfied fully if the Title Company is unconditionally committed at the Closing to issue the Title Policy within a reasonable time after the Closing. City may, at its sole cost and expense, obtain extended coverage over the standard printed exceptions and any endorsements to the Title Policy, as may be agreed between City and the Title Company. Developer shall have no obligation or responsibility with respect thereto except that if requested by the Title Company, Developer shall execute and deliver to the Title Company a typical owner’s affidavit in connection therewith, in form and substance reasonably satisfactory to Developer and the Title Company.

(c) At the Closing, City shall deliver or cause to be delivered to Developer (i) the Repurchase Price, (ii) the Settlement Agreement, duly executed by City, and (iii) the Termination, duly executed and acknowledged by City.

(d) The Parties shall deliver to the Title Company such further documents and instruments as may be reasonably necessary or appropriate to consummate the Transaction. At the Closing, the Parties shall instruct the Title Company to record the Termination and the Deed in favor of City, and to record all other documents, including, without limitation, deeds of reconveyance and releases of liens,

necessary for title to the Property to be conveyed to City free and clear of all liens, encumbrances and other matters, except for the Permitted Title Exceptions, on satisfaction of all conditions of, and requirements for, the Closing set forth in this Agreement. In connection with the Closing, the Parties shall provide to the Title Company any information and materials reasonably necessary to enable the Title Company to comply with the real estate transaction reporting requirements of Section 6045 of the Code. At the Closing, (i) real property taxes and assessments and other amounts typically prorated shall not be prorated, and any current or delinquent property taxes or assessments shall be borne by City, (ii) City shall pay for the Title Policy and all escrow, recording and other closing costs, expenses, fees and charges, and (iii) City shall reimburse Developer for those other identified costs and expenses set forth on the settlement statement attached Exhibit E.

5. Representations of Developer.

5.1. Bankruptcy. Developer is not bankrupt or insolvent under any applicable federal or state standard, has not filed for protection or relief under any applicable bankruptcy or creditor protection statute, and has not been threatened by creditors with an involuntary application of any applicable bankruptcy or creditor protection statute. Developer is not entering into the Transaction intending to defraud any creditor or to prefer the rights of one creditor to any other.

5.2. No Judgments. 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 Developer's knowledge, threatened against Developer, that would have any material adverse effect on the ability of Developer to consummate the Transaction.

5.3. No Leases. To Developer's knowledge, except as set forth in the Permitted Title Exceptions, (a) no lease, sublease, tenancy, or occupancy agreement pertaining to or affecting the use or occupancy of the Property is in effect, and (b) no person has or has asserted any right of use or possession to the Property or any portion of the Property.

5.4. Litigation. Developer is not a party to any pending suit or proceeding by or before any tribunal (whether judicial, administrative, or otherwise) that could have an adverse effect on the use or operation of the Property, Developer's performance of Developer's obligations under this Agreement, or the Transaction, nor, to Developer's knowledge, are any claims or actions threatened that may become the subject of litigation that might have a similar adverse effect. No action, suit, or proceeding is pending, contemplated, or threatened by Developer in connection with the Property. On and after the Effective Date, Developer shall not commence, or allow to be commenced on Developer's behalf, any action, suit, or proceeding with respect to the Property without the prior written consent of City.

As used in this Paragraph 5, "Developer's knowledge" means only the current, actual knowledge of Developer, without any investigation or inquiry whatsoever. The foregoing representations and warranties shall survive the Closing only for a period of six (6) months and shall thereafter have no further force or effect except to the extent that written notice of a claim with respect thereto is given by City to Developer within such six (6)-month period.

6. General Provisions.

6.1. 1031 Exchange. If either Party desires to structure the Transaction as a tax-deferred exchange of like-kind property within the meaning of Section 1031 of the Code, the other Party agrees to cooperate reasonably in effecting such exchange; provided, however, that (a) the cooperating Party shall not, in connection with such exchange, be required to incur any additional obligation, liability, cost, expense or fee, enter into any additional agreement other than typical consents and related agreements, or acquire or take title to any property other than the Property, (b) the effectuating Party shall be responsible for making all determinations as to the legal sufficiency of, and all tax and other considerations relating to, such exchange and any exchange documentation, and (c) the cooperating Party shall in no event be

responsible for, or in any way be deemed to warrant or represent, any tax or other consequences of such exchange.

6.2. Possession. Possession of the Property shall be transferred by Developer to City on the Effective Date.

6.3. Brokers. Each Party represents and warrants to the other Party that the representing Party has not retained a broker or real estate agent in connection with the Transaction. Neither Party believes that any brokerage commission or similar fee is payable in connection with the Transaction since City is merely repurchasing the Property that City previously sold to Developer. Each Party shall indemnify, defend and hold harmless the other Party against any claim for a brokerage commission or similar fee in connection with the Transaction based on an actual or alleged agreement made by the representing Party. The provisions of this Paragraph 6.3 shall survive the Closing.

6.4. Attorneys' Fees. If either Party brings suit to enforce or interpret this Agreement, the prevailing Party shall be entitled to recover from the other Party the prevailing Party's reasonable attorneys' fees and costs incurred in any such action or in any appeal from such action, in addition to the other relief to which the prevailing Party is entitled. The provisions of this Paragraph 6.4 shall survive the Closing.

6.5. Modification. A modification of, or amendment to, any provision contained in this Agreement shall be effective only if the modification or amendment is in writing and signed by both Parties. Any oral representation or modification concerning this Agreement shall be of no force or effect.

6.6. Successors and Assigns. This Agreement shall inure to the benefit of, and be binding on, the Parties and their respective successors and assigns, but may not be assigned by either Party except to a qualified intermediary in accordance with Paragraph 6.1.

6.7. Applicable Law; Jurisdiction; Construction. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws (excluding the choice of laws rules) of the state of Nevada. The Parties subject themselves to the exclusive jurisdiction of the courts in and for Clark County, State of Nevada and agree to commence and maintain any lawsuit related to this Agreement in such courts. The Parties further agree that such courts are a convenient forum. Unless otherwise provided, references in this Agreement to Paragraphs are to Paragraphs in this Agreement. This Agreement shall be construed according to its fair meaning and not strictly for or against either Party, as if both Parties had prepared it. The failure on the part of either Party to promptly enforce any right under this Agreement shall not operate as a waiver of such right, and the waiver of any default shall not constitute a waiver of any subsequent or other default.

6.8. Integration of Other Agreements. This Agreement, together with any exhibits attached to this Agreement, constitutes the entire agreement of the Parties and supersedes all previous contracts, correspondence and documentation relating to the subject matter of this Agreement.

6.9. Counterparts. This Agreement may be executed in any number of duplicate originals or counterparts, each of which when so executed shall constitute in the aggregate but one and the same document. Signature pages may be detached from the counterparts and attached to a single copy of this Agreement to physically form one document.

6.10. Titles and Headings. Titles and headings of Paragraphs of this Agreement are for convenience of reference only and shall not affect the construction of any provision of this Agreement.

6.11. Pronouns. All pronouns shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person to whom reference is made may require.

6.12. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be valid under applicable law; but, if any provision of this Agreement shall

be invalid or prohibited under applicable law, such provision shall be ineffective to the extent of such invalidity or prohibition without invalidating the remainder of such provision or the remaining provisions of this Agreement.

6.13. City Council Approval. This Agreement shall not be binding upon City until it is approved by the City Council of the City of North Las Vegas.

6.14. Authorization. Each Party represents and warrants that (a) such Party was duly formed and is validly existing and in good standing under the laws of the state of its formation, (b) such Party has the requisite power and authority under applicable law and its governing documents to execute, deliver and perform its obligations under this Agreement, (c) the individual executing this Agreement on behalf of such Party has full power and authority under such Party's governing documents to execute and deliver this Agreement in the name of, and on behalf of, such Party and to cause such Party to perform its obligations under this Agreement, (d) this Agreement has been duly authorized, executed and delivered by such Party, and (e) this Agreement is the legal, valid and binding obligation of such Party, and is enforceable against such Party in accordance with its terms. The provisions of this Paragraph 6.14 shall survive the Closing.

6.15. Public Records. Pursuant to NRS 239.010 and other applicable legal authority, each and every document provided to the City may be a "public record" open to inspection and copying by any person, except for those documents otherwise declared by law to be confidential. City shall not be liable in any way to Developer for the disclosure of any public record including, but not limited to, documents provided to the City by Developer. The provisions of this Paragraph 6.15 shall survive the Closing.

6.16. Form of Funds. Funds to be delivered under this Agreement shall be in the form of same day federal funds wire transferred.

6.17. Exhibits. 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.

6.18. Electronic Mail or Electronic Signatures. Signatures to this Agreement transmitted by electronic mail shall be valid and effective to bind the Party so signing, it being expressly agreed that each Party to this Agreement shall be bound by its own electronically mailed signature and shall accept the electronically mailed signature of the other Party to this Agreement. The execution of this Agreement may be accomplished by electronic signature utilizing DocuSign or any other technology, and any electronic signature (meaning any electronic symbol, designation or process), whether digital or encrypted, used by either Party shall authenticate this Agreement and have the same force and effect as a manual signature.

6.19. Expiration of Offer. This Agreement is being executed by Developer and submitted to City as an offer to resell the Property to City on the terms and conditions set forth herein. Such offer shall automatically lapse and be of no further force or effect if this Agreement is not fully executed and delivered, or the Closing fails to occur, on the Effective Date.

[Remainder of page intentionally left blank; signatures on following pages]

THE PARTIES have executed this Agreement below, to be effective as of the Effective Date.

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

CITY:

CITY OF NORTH LAS VEGAS,
a Nevada municipal corporation

By _____
Pamela Goynes-Brown, Mayor

ATTEST:

By _____
Jackie Rodgers, City Clerk

APPROVED AS TO FORM:

By _____
Micaela Moore, City Attorney

EXHIBIT A

to

REPURCHASE AGREEMENT

DEED

(See attached)

APN: 124-24-601-001, 124-24-701-006 and 124-24-701-005

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

City of North Las Vegas
Attn: City Clerk
2250 Las Vegas Blvd. North, Suite 800
North Las Vegas, Nevada 89030

MAIL TAX STATEMENTS TO:

City of North Las Vegas
Attn: City Clerk
2250 Las Vegas Blvd. North, Suite 800
North Las Vegas, Nevada 89030

GRANT BARGAIN AND SALE DEED

In consideration of the sum of Ten Dollars (\$10.00) and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, **LEGACY AK, LLC**, a Utah limited liability company, does hereby GRANT, BARGAIN and SELL to **CITY OF NORTH LAS VEGAS**, a Nevada municipal corporation, the real property (the "**Property**") in the County of Clark, State of Nevada, described as follows:

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.

TOGETHER with all and singular the tenements, hereditaments and appurtenances thereto belonging or appertaining, including easements and water rights, if any, thereto belonging or appertaining, and any reversions, remainders, rents, issues or profits thereof.

SUBJECT TO (i) current taxes and assessments, (ii) rights-of-way, easements, covenants, restrictions, reservations and other matters of record, (iii) facts, rights, interests or claims that could be ascertained by an inspection of the Property, and (iv) discrepancies, conflicts in boundary lines, shortages in area, encroachments or other facts that a correct survey would disclose.

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 Utah)
) ss.
County of Salt Lake)

The foregoing instrument was acknowledged before me this ____ day of _____, 2024, by
Douglas K. Anderson, Manager of Management Partners US LLC, Manager of Legacy AK, LLC.

(Seal)

Notary Public

My Commission Expires:

Residing at:

EXHIBIT B

to

REPURCHASE AGREEMENT

NON-FOREIGN AFFIDAVIT

(See attached)

CERTIFICATION

Legacy AK, LLC / City of North Las Vegas

Section 1445 of the Internal Revenue Code (the “**Code**”) provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. For U.S. tax purposes (including section 1445), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the transferor of the property and not the disregarded entity. To inform **CITY OF NORTH LAS VEGAS**, a Nevada municipal corporation (“**Transferee**”), that withholding of tax is not required on the disposition of a U.S. real property interest by **LEGACY AK, LLC**, a Utah limited liability company (“**Transferor**”), the undersigned certifies the following on behalf of Transferor: (i) Transferor is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Code and Income Tax Regulations); (ii) Transferor is not a disregarded entity as defined in 26 CFR §1.1445-2(b)(2)(iii); (iii) Transferor’s U.S. employer identification number is _____; and (iv) Transferor’s office address is 10610 South Jordan Gateway, Suite 200, South Jordan, Utah 84095.

Transferor understands that this certification may be disclosed to the Internal Revenue Service by Transferee and that any false statement contained herein could be punished by fine, imprisonment or both.

Under penalties of perjury, I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of Transferor.

Douglas K. Anderson, Manager of Management
Partners US LLC, Manager of Legacy AK, LLC

Date

SUBSCRIBED AND SWORN TO before me this ____ day of _____, 2024, by Douglas K. Anderson, Manager of Management Partners US LLC, Manager of Legacy AK, LLC.

NOTARY PUBLIC
Residing in _____

My Commission Expires:

EXHIBIT C

to

REPURCHASE AGREEMENT

**SETTLEMENT AGREEMENT AND MUTUAL RELEASE
AND WAIVER OF ALL CLAIMS**

(See attached)

SETTLEMENT AGREEMENT AND MUTUAL RELEASE
AND WAIVER OF ALL CLAIMS

This Settlement Agreement and Mutual Release and Waiver of all Claims (“Settlement Agreement”) is entered into on March 7, 2024 (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 (“Developer”; each a “Party” and collectively, the “Parties”).

RECITALS

A. On October 6, 2021, the North Las Vegas City Council (“City Council”) adopted Resolution No. 2672 noticing the City’s intent to sell approximately 135.36 acres of real property located at the southwest corner of CC-215 Beltway and Pecos Road, and further identified as APNs 124-24-60-001, 124-24-701-005, and 124-24-701-066 (“Property”).

B. Following a competitive selection process, City Council passed and adopted Resolution No. 2680 on January 5, 2022 noting the City’s acceptance of Pacific Group’s (Developer is an affiliate of Pacific Group) offer to purchase the Property.

C. On March 2, 2022, City Council approved a Purchase and Sale Agreement between the City and Developer for the sale of the Property for the purchase price of \$36,850,000.

D. On April 20, 2022, City and Developer entered into a Development Agreement for the development of the Property. The City Council approved and adopted the Development Agreement via Ordinance No. 3119. The Development Agreement was recorded on May 13, 2022 in Book 202220513 as Instrument No. 0000835 of Official Records as modified by the First Amendment to Development Agreement, recorded April 17, 2023 in Book No. 20230417 as Instrument No. 0001889 of Official Records (“Development Agreement”).

E. On December 21, 2022, City Council approved Ordinance No. 3162 that approved and adopted the First Amendment to the Development Agreement.

F. After Developer acquired the Property in May 2022, Developer performed initial development work on the Property and obtained pre-construction studies (e.g., drainage study and traffic study) for the Property. However, the Parties have agreed that City will repurchase the Property from Developer pursuant to the terms of the Repurchase Agreement attached hereto as **Exhibit A** (“Repurchase Agreement”).

G. Without either Party admitting liability or fault, and in compromise of each of their positions and rights, the Parties desire to enter into this Settlement Agreement to fully and finally resolve all disputes related to their respective rights under the Development Agreement, upon the terms and conditions stated herein. Neither the execution nor the performance of this Settlement Agreement shall be considered an admission of fault, liability, or wrongdoing whatsoever by either of the Parties.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants, promises, and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows.

1. Recitals. The Parties hereby acknowledge the correctness and accuracy of the foregoing Recitals A through G, which are fully incorporated by this reference into the terms of this Settlement Agreement.

2. Term. This Settlement Agreement shall become effective when signed by the Parties on the Effective Date.

3. Settlement Terms. In exchange for the City purchasing the Property from Developer pursuant to the terms and conditions detailed in the Repurchase Agreement, the City and Developer agree to the following:

- a. In lieu of the Parties exercising their respective rights under the Development Agreement, the Parties have agreed that the City will repurchase the Property from Developer pursuant to the terms and conditions detailed in the Repurchase Agreement.
- b. The Parties agree to terminate the Development Agreement and record a Termination of Development Agreement in the form attached as Exhibit D to the Repurchase Agreement.

4. Full Settlement and Satisfaction. Developer accepts the terms of this Settlement Agreement and the terms of the Repurchase Agreement in full settlement and satisfaction of any and all claims, demands, rights, and causes of action of any kind, whether known or unknown, including without limitation any claims for fees, costs, expenses, or damages, which the Developer, its agents, principals, subcontractors, or others associated therewith, have or may have against the City, its agencies, departments, agents, employees (current and former), insurers, successors, and assigns related to or associated with the purchase, development, and repurchase of the Property.

City accepts the terms of this Settlement Agreement and the terms of the Repurchase Agreement in full settlement and satisfaction of any and all claims, demands, rights, and causes of action of any kind, whether known or unknown, including without limitation any claims for fees, costs, expenses, or damages, which the City, its agents, principals, subcontractors, or others associated therewith, have or may have against the Developer, its agents, employees (current and former), insurers, successors, and assigns related to or associated with the purchase, development, and repurchase of the Property.

5. Release. Developer hereby fully releases and forever discharges the City and the City's trustees, agents, employers, employees, attorneys, insurers, successors, and assigns, from any and all claims, known or unknown, asserted or unasserted, of whatever nature, now existing or hereafter arising (including, but not limited to, claims for attorney's fees and costs) related to or associated with the purchase, development, and repurchase of the Property.

City hereby fully releases and forever discharges the Developer and the Developer's trustees, agents, employers, employees, attorneys, insurers, successors, and assigns, from any and all claims, known or unknown, asserted or unasserted, of whatever nature, now existing or hereafter arising

(including, but not limited to, claims for attorney's fees and costs) related to or associated with the purchase, development, and repurchase of the Property.

6. No Liability. By entering into this Settlement Agreement, no Party shall be deemed to admit: (i) any liability for any claims, causes of action, or demands; (ii) any wrongdoing or fault; nor (iii) that the Party has violated any law, precedent, rule, regulation, or statute. Further, nothing contained in this Settlement Agreement may be construed as an admission against the interest of any Party.

7. Acknowledgements. The Parties mutually understand, agree and warrant: (i) that both Parties deny any and all liability and fault related to the matters described above; (ii) that the settlement, release, and indemnification contained herein extend to and apply and cover all unknown, unforeseen, unsuspended, and unanticipated claims, damages, losses, and liabilities, if any, arising from the matters described or related to the Development Agreement; (iii) that no promise or inducement has been offered except as herein set forth; (iv) that this Settlement Agreement is made in good faith and is equitable; (v) that the Parties are all legally competent and have the authority to execute this Settlement Agreement; (vi) that this Settlement Agreement and the settlement, release, and indemnification set forth herein have been carefully read in their entirety by the Parties, who have had the benefit and advice of counsel of their choosing, or that they have had the opportunity to do so; and (vii) the Parties are acting freely and voluntarily and without influence, compulsion, or duress of any kind from any source, including, but not limited to, any other Party, their attorneys, representatives, or anyone acting or purporting to act on behalf of any Party.

8. Integration. All prior or contemporaneous understandings or agreements between the Parties regarding the settlement of claims under the Development Agreement are merged into this Settlement Agreement. This Settlement Agreement and the Repurchase Agreement express the entire agreement between the Parties regarding such matter. This Settlement Agreement may be modified only in writing, signed by all the Parties, and no term or provision may be waived except by such writing. There are no other agreements or representations, express or implied, either oral or in writing, between the Parties regarding the Development Agreement, except as specifically set forth in this Settlement Agreement and the Repurchase Agreement. The Parties acknowledge and agree that they have been represented by counsel in connection with the preparation, negotiation, and execution of this Settlement Agreement. The waiver and indemnification provisions of this Settlement Agreement shall survive the recording of the Deed, as that term is defined in the Repurchase Agreement.

9. No Presumption Regarding Drafter. This Settlement Agreement was drafted through the joint efforts of the Parties through their respective counsel. Accordingly, no rule of construction against the drafting Party shall be implemented; instead, this Settlement Agreement shall be interpreted in accordance with the fair meaning of its terms.

10. No Third-Party Beneficiaries. The benefits and burdens of this Settlement Agreement inure to the Parties, and no other third parties are intended to benefit by or to have the right to enforce any term hereof.

11. Headings. All headings and subheadings employed within this Settlement Agreement are inserted only for convenience and ease of reference and shall not be considered in the construction or interpretation of any provision of this Settlement Agreement.

12. Successors and Assigns. This Settlement Agreement shall be binding upon and inure to the benefit of the Parties, their successors, assigns, personal representatives, agents, employees, directors, members of any governing body, and officers.

13. Public Records. Pursuant to NRS 239.010 and other applicable legal authority, each and every document provided to the City may be a "Public Record" open to inspection and copying by any person, except for those documents otherwise declared by law to be confidential. The City shall not be liable in any way to Developer for the disclosure of any public record including, but not limited to, documents provided to the City by Developer. This section shall survive the expiration or early termination of the Settlement Agreement.

14. Counterparts. This Settlement Agreement may be executed in any number of counterparts and each counterpart executed by any of the undersigned together with all other counterparts so executed shall constitute a single instrument and agreement of the undersigned.

15. Severability. Wherever possible, each term, covenant, and condition of this Settlement Agreement shall be interpreted in such manner as to be valid under applicable law, but if any provision shall be invalid, such provision shall be ineffective but shall not invalidate the remainder of the terms, covenants or conditions of this Settlement Agreement.

16. Controlling Law. This Settlement Agreement shall be enforced according to its written terms, and construed according to the laws of the State of Nevada. Any dispute concerning this Settlement Agreement will be brought in the Eighth Judicial District Court, in and for Clark County, State of Nevada.

[The remainder of this page intentionally left blank. Signature page to follow.]

IN WITNESS WHEREOF, the Parties have executed this Settlement Agreement on the Effective Date written above.

City of North Las Vegas,
a Nevada municipal corporation

Legacy AK, LLC,
a Utah limited liability company
by its Manager:

By: _____
Pamela Goynes-Brown, Mayor

Management Partners US LLC,
a Nevada limited liability company

Attest:

By: _____
Douglas K. Anderson, Manager

By: _____
Jackie Rodgers, City Clerk

Approved as to Form:

By: _____
Micaela Rustia Moore, City Attorney

EXHIBIT D

to

REPURCHASE AGREEMENT

TERMINATION OF DEVELOPMENT AGREEMENT

(See attached)

APN: 124-24-601-001, 124-24-701-006 and 124-24-701-005

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

City of North Las Vegas
Attn: City Clerk
2250 Las Vegas Blvd. North, Suite 800
North Las Vegas, Nevada 89030

TERMINATION OF DEVELOPMENT AGREEMENT

THE UNDERSIGNED hereby terminates the Development Agreement executed by the undersigned and recorded May 13, 2022 in Book 20220513 as Instrument No. 0000835 of Official Records, as modified by the First Amendment to Development Agreement, recorded April 17, 2023 in Book 20230417 as Instrument No. 0001889 of Official Records, which shall have no further force or effect, and covered the real property located in the County of Clark, State of Nevada, described as follows:

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.

[Remainder of page intentionally left blank; signatures and acknowledgments on following pages]

CITY OF NORTH LAS VEGAS,
a Nevada municipal corporation

By _____
Pamela Goynes-Brown, Mayor

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 _____, 2024 by Pamela Goynes-Brown and Jackie Rodgers, Mayor and City Clerk, respectively, of City of North Las Vegas.

Notary Public

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 Utah)
) ss.
County of Salt Lake)

The foregoing instrument was acknowledged before me this ____ day of _____, 2024, by
Douglas K. Anderson, Manager of Management Partners US LLC, Manager of Legacy AK, LLC.

(Seal)

Notary Public

My Commission Expires:


Residing at:

EXHIBIT E

to

REPURCHASE AGREEMENT

CITY SETTLEMENT STATEMENT

	First American Title Insurance Company National Commercial Services 215 South State Street, Ste. 380 • Salt Lake City, UT 84111 Office Phone:(801)536-3100 Office Fax:(866)344-5051 Buyer's Estimated Settlement Statement Amended: Thursday Feb 22, 2024 2:13 PM
File No:	NCS-1204443-SLC1
Escrow Officer:	Alisha White/AW
Estimated Settlement Date:	03/07/2024
Disbursement Date:	
Property: APN 124-24-601-001; 124-24-701-005; & 124-24-701-006 North Las Vegas, Nevada	
Buyer: City of North Las Vegas, a Nevada municipal corporation	
Seller: Legacy AK, LLC, a Utah limited liability company	

Description	Buyer Charge	Buyer Credit
Consideration		
Total Consideration	52,500,000.00	
Adjustments		
Sundance Lender Interest 3-1-24 to 3-7-24	161,354.00	
Title/Escrow Charges		
Total to First American Title Insurance Company National Commercial Services	32,613.00	
Policy-Standard ALTA 2021 Owner's \$52,500,000.00	31,500.00	
Closing-Escrow Fee	900.00	
Overnight Delivery Service (originals post-close) to First American Title Insurance Company National Commercial Services	15.00	
Recording Service Fee \$3.00/doc Simplifile Electronic Recording	12.00	
Record Termination of Development Agreement	42.00	
Record Grant Deed	42.00	
Record Reconveyance	42.00	
Record UCC Termination	60.00	
Disbursements Paid		
Miscellaneous Disbursement		
Legal Fees to Dentons	26,725.00	
Property Tax Check		
Total Property Tax Check	232,611.75	
3rd + Penalty & 4th Install (124-24-601-001) to Clark County Treasurer	189,504.84	
3rd + Penalty & 4th Install (124-24-701-005) to Clark County Treasurer	1,572.04	
3rd + Penalty & 4th Install (124-24-701-006) to Clark County	41,534.87	

Settlement Statement Page 1 of 2
Print Date: 02/22/2024, 2:14 PM

Repurchase Agreement
Legacy AK, LLC / City of North Las Vegas

Buyer's Estimated Settlement Statement
Amended: Thursday Feb 22, 2024 2:13 PM

Settlement Date:

File No: NCS-1204443-SLC1

Officer:

Alisha White/AW

Description	Buyer Charge	Buyer Credit
Treasurer		
Cash (X From) (To) Buyer		52,953,303.75
Totals	52,953,303.75	52,953,303.75

PLEASE NOTE: A modification of money-transfer or disbursement instructions can be a red flag for Online Banking Fraud and could be a trap for the unwary. Should we knowingly receive such a modification, in the interest of prudence, we may consider it suspect and call a known and trusted phone number to verify its authenticity and accuracy. Your awareness and cooperation in taking appropriate steps to prevent fraud is greatly appreciated.

Notice – This Estimated Settlement Statement is subject to changes, corrections or additions at the time of final computation of Escrow Settlement Statement.

Settlement Statement Page 2 of 2
Print Date: 02/22/2024, 2:14 PM

Settlement Statement Signature Page

Settlement Date: March 7, 2024
Officer: Alisha White

File No: NCS-1204443-SLC1

BUYER:

CITY OF NORTH LAS VEGAS, a Nevada municipal corporation

By _____
Pamela Goynes-Brown, Mayor

Attest:

By _____
Jackie Rodgers, City Clerk

Approved as to form:

By _____
Micaela Moore, City Attorney