

**PURCHASE AND SALE AGREEMENT  
AND JOINT ESCROW INSTRUCTIONS**

THIS PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS (this "Agreement") is effective \_\_\_\_\_, (the "Effective Date") by and between Aero SRD II LLC, ("Seller") and the City of North Las Vegas, a Nevada municipal corporation ("Buyer").

**Recitals**

WHEREAS, Seller owns that certain real property located at 2335 E. Aerojet Way, North Las Vegas, Nevada 89030 identified as APN 139-02-703-008 and more particularly described in Exhibit A, which is attached hereto and incorporated herein by this reference (the "Property");

WHEREAS, Seller hereby agrees to sell the Property to Buyer and Buyer hereby agrees to purchase the Property from Seller upon the terms and conditions contained herein.

NOW THEREFORE, in consideration of the foregoing recitals, which are hereby incorporated herein by this reference, the mutual covenants and conditions contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller hereby agree as follows:

**Agreement**

1. Property. At Closing (defined below), Seller shall convey good, marketable and insurable title to the Property, which shall include, without limitation, the following:

(a) all rights, privileges and easements appurtenant to the Property, including, without limitation, all minerals, oil, gas and other hydrocarbon substances on and under the Property, as well as all development rights, air rights, water, water rights, riparian rights and water stock relating to the Property and any rights-of-way or other appurtenances used in connection with the beneficial use and enjoyment of the Property and all of Seller's right, title and interest in and to all roads and alleys adjoining or servicing the Property;

(b) all of Seller's right, title and interest in and to any improvements and fixtures located on the Property, as well as any other buildings and structures presently located on the Property (collectively, the "Improvements");

(c) any personal property owned by Seller located on or in or used in connection with the Property and Improvements as of the date hereof and as of the Closing (the "Personal Property"); and

(d) subject to the terms hereof, any and all contract or lease rights, utility contracts or other agreements or rights relating to the ownership, use and operation of the Property.

2. Closing and Escrow.

(a) Within five (5) days of Buyer's receipt of a fully executed copy of this Agreement, Buyer shall cause escrow to be opened with Old Republic Title ("Escrow") and shall deliver to Escrow Agent a deposit (the "Deposit") in the amount of Seventy Five



Thousand (\$75,000.00) Dollars, which shall be applied to the payment of the Purchase Price at Closing. Upon the expiration of the Due Diligence Period (defined below), the Deposit shall become non-refundable to Buyer except in the event of Seller's breach or as otherwise expressly provided in this Agreement. Once the Deposit becomes non-refundable, it shall also become immediately available to the Seller. This Agreement shall serve as instructions to Escrow for the consummation of the transactions contemplated hereby ("Closing"). Seller and Buyer hereby agree to execute such additional escrow instructions as may be appropriate to enable Escrow to comply with the terms of this Agreement; provided, however, that in the event of any conflict between the provisions of this Agreement and any supplementary escrow instructions, the terms of this Agreement shall control.

(b) The Closing shall take place on or before thirty (30) days from the end of the Due Diligence Period (defined below) or as otherwise mutually agreed by Buyer and Seller in writing. The date that Closing actually occurs is the "Closing Date."

3. Purchase Price. On or prior to the Closing Date, Buyer shall deposit into escrow the total purchase price of Six Million Dollars (\$6,000,000.00) (the "Purchase Price") as determined by an appraisal prepared consistent with applicable appraisal standards. Should appraisal value come in lower than \$6,000,000.00, Seller shall have the right to either accept the appraised price or cancel the escrow. At Closing, after allocating any costs attributable to Seller hereunder, the Purchase Price shall be distributed by Escrow to Seller in accordance with Seller's written instructions to Escrow.

4. Title to and Condition of the Property.

(a) At the Closing, Seller shall convey to Buyer marketable and insurable fee simple title to the Property by a duly executed and acknowledged grant, bargain, sale deed in a form acceptable to Buyer and Seller ("Deed") subject only to exceptions expressly consented to by Buyer ("Permitted Exceptions"). Evidence of delivery of marketable and insurable fee simple title shall be the issuance by Escrow's title company ("Title Company") to Buyer of a CLTA standard coverage owner's policy of title insurance with liability coverage equal to the Purchase Price, at Buyer's sole cost and expense, insuring fee simple title to the Property in Buyer, subject only to the Permitted Exceptions (the "Title Policy"). The Title Policy shall include without limitation full coverage against mechanics' and materialmen's liens arising out of the construction, repair or alteration of any of the Improvements including any tenant improvements therein and shall contain such special endorsements as Buyer may reasonably require at Buyer's cost and expense.

(b) At the Closing, Seller shall transfer title to the Personal Property, if any, free and clear of any and all liens, encumbrances or interests by a bill of sale in a form acceptable to Buyer and Seller ("Bill of Sale").

5. Due Diligence and Time for Satisfaction of Conditions. Commencing on the Effective Date and continuing for fifteen (15) days ("Due Diligence Period") Buyer, or its designees, shall be permitted to, and a license is hereby granted, to enter, investigate, and inspect the Property, including all fixtures and equipment installed on the premises, and any and all documents, agreements, and/or other information affecting or related to the Property ("Property Documents"), which Property Documents Seller has heretofore provided, provided that if Seller receives any Property Documents subsequent to the Effective Date, Seller shall immediately deliver copies of such Property Documents to Buyer. The City shall further conduct a Phase I Environmental Assessment (ESA) on the property with a peer review of the



report. Notwithstanding anything in this Agreement to the contrary, Buyer shall have the right to terminate this Agreement at any time prior to the end of the Due Diligence Period. Buyer acknowledges that Buyer shall be solely responsible for determining the accuracy, completeness and continued effectiveness of the Property Documents and that Seller has not made and does not hereby make any representation or warranty regarding the accuracy or completeness of any of the Property Documents or the sources thereof, except as may be expressly covered by Seller's representations and warranties herein. Seller has not undertaken any independent investigation as to the truth or accuracy of such documents and are providing access to same to Buyer solely as an accommodation. If Buyer wishes to obtain updates or further information regarding the preparation of the Property Documents, or wishes to rely on such documents, or obtain other such cooperation from Seller's consultants or other third-parties, Seller will, at Buyer's request, request that any such consultants or third-parties provide access to Buyer or otherwise cooperate with Buyer's requests, at Buyer's sole cost and expense. Buyer shall make no permanent changes to the Property in undertaking its investigations and inspections (but for soil borings and/or monitoring wells, if indicated) at the Property, shall restore any damage caused in connection therewith and shall not leave the Property in a known hazardous, dangerous or unsafe condition which may cause injury or harm or constitute a threat to the public or any employee or agent of Seller. Subject to any statutory limitations applicable to Buyer, Buyer shall indemnify, defend and hold Seller harmless from all cost, claim or expense arising out of Buyer's or its agent's entry onto the Property to perform physical investigations and inspections at the Property.

6. Buyer's Conditions to Closing. The following are conditions precedent to Buyer's obligation to consummate the transactions contemplated herein ("Buyer's Conditions Precedent"):

(a) Title Company shall have irrevocably committed to issue the Title Policy to Buyer at Closing, subject only to such exceptions that Buyer has agreed to in writing.

(b) All of Seller's representations and warranties contained herein shall have been materially true and correct when made and shall be materially true and correct as of the Closing Date.

(c) Except as otherwise disclosed to Buyer in writing, the physical condition of the Property shall not be left in a known hazardous, dangerous or unsafe condition which may cause injury or harm or constitute a threat to the public or any employee or agent of the Buyer, and, as of the day of Closing, there shall be no litigation or administrative agency or other governmental proceeding of any kind whatsoever, pending or threatened, which after Closing would, in Buyer's sole discretion, materially adversely affect the value of the Property, and no proceedings shall be pending or threatened which could or would cause the redesignation or other modification of the zoning classification of, or of any building or environmental code requirements applicable to, any of the Property or any property adjacent to the Property owned by Seller.

The Buyer's Conditions Precedent contained in Section 6 are intended solely for the benefit of Buyer. Subject to the provisions of Section 8 below, if any of the Buyer's Conditions Precedent are not satisfied, Buyer shall have the right in its sole discretion either to waive the Buyer's Condition Precedent and proceed with the purchase or terminate this Agreement.



7. Seller's Conditions to Closing. The following are conditions precedent to Seller's obligation to consummate the transactions contemplated herein ("Seller's Conditions Precedent"):

(a) The Property shall constitute a legally subdivided parcel under NRS Chapter 278.

(b) All of Buyer's representations and warranties contained herein shall have been true and correct when made and shall be true and correct as of the Closing Date.

The Seller's Conditions Precedent contained in this Section 7 are intended solely for the benefit of Seller. Subject to the provisions of Section 8 below, if any of the Seller's Conditions Precedent are not satisfied, Seller shall have the right in its sole discretion either to waive in writing the Seller's Condition Precedent and proceed with the purchase or terminate this Agreement.

8. Default and Remedies.

(a) No default as to any provision of this Agreement (each an "Event of Default") shall be claimed or charged by either party against the other until notice thereof has been given to the defaulting party in writing, and such default remains uncured for a period of ten (10) days after the defaulting party's receipt of such notice. Notwithstanding the above, the Closing Date shall not be changed, delayed, postponed, or extended by any requirement for notice of default, if such default consists of failure to appear at Closing.

(b) If Closing fails to occur as the direct result of an Event of Default solely on the part of Buyer, Seller's sole remedy shall be to terminate this Agreement and Buyer will release the \$75,000.00 earnest money deposit to the Seller.

(c) In the event the Closing fails to occur as the result of an Event of Default under this Agreement on the part of Seller, Buyer may either (1) terminate this Agreement by delivery of notice of termination to Seller, whereupon Seller shall immediately pay to Buyer the Deposit and any title, escrow, legal, inspection, or other costs and/or fees incurred by Buyer in the negotiation, execution, and attempted consummation of the transactions contemplated hereby (including, without limitation, reasonable attorneys' fees and costs) and any other expenses incurred by Buyer in connection with the performance of its due diligence review of the Property, including, without limitation, reasonable environmental and engineering consultants' fees, and neither party shall have any further rights or obligations hereunder, or (2) continue this Agreement pending Buyer's action for specific performance and/or damages hereunder, including Buyer's costs and expenses incurred hereunder.

(d) If, prior to the Closing, Seller or Buyer become aware that any of such Party's representations and warranties are no longer true in any material aspect, such Party shall (i) use commercially reasonable efforts to cure the same (to the extent reasonably susceptible to cure), and (ii) promptly notify the other Party in writing of the same. If the Party whose representation or warranty has become untrue fails to cure the same, and the failure of the representation and/or warranty materially and adversely affects, in the case of any representation or warranty made by Seller becoming untrue, Buyer's proposed use and development of the Property or, in the case of any representation or warranty made by Buyer becoming untrue, Seller's ability to convey the Property as required hereby, then the affected



Party shall have the right (by providing written notice to the other Party) to terminate this Agreement.

9. Deliveries.

(a) On or prior to Closing, Seller shall deliver to Buyer and/or Escrow, as appropriate, the following:

- (i) a duly executed and acknowledged Deed;
- (ii) a duly executed Bill of Sale, if applicable;
- (iii) a Foreign Investment in Real Property Tax Act of 1980 (FIRPTA) affidavit (to be drafted by Escrow) pursuant to Section 1445(b)(2) of the Internal Revenue Code of 1986 (the "Code"), and on which Buyer is entitled to rely, that Seller is not a "foreign person" within the meaning of Section 1445(f)(3) of the Code;
- (iv) such resolutions, authorizations, bylaws, articles, or other company documents or agreements relating to Seller and its members as shall be reasonably required by Buyer, Escrow, and/or Title Company;
- (v) a closing statement in form and content satisfactory to Buyer and Seller; and
- (vi) documentation regarding any prepayment penalties, in a form satisfactory to Buyer, and any other instruments, records or correspondence called for hereunder which have not previously been delivered.

(b) At or before the Closing, Buyer shall deliver to Seller or Escrow, as appropriate, the following:

- (i) a closing statement in form and content satisfactory to Buyer and Seller; and
- (ii) the Purchase Price.

(c) Seller and Buyer shall each deposit such other instruments as are reasonably required by Escrow or any other party or otherwise required for the Closing. Seller and Buyer hereby designate Escrow as the "Reporting Person" for the transaction pursuant to Section 6045(e) of the Code and the regulations promulgated thereunder.

10. Costs.

(a) Seller shall be responsible for delinquent property taxes (if any) or costs to perfect the owner's title.

(b) Buyer shall pay all Escrow fees and costs, including recording fees. Seller and Buyer will prorate, as of the Closing Date, the costs and fees for utilities, real estate taxes, and all other costs and fees as is customary in Clark County, Nevada. The provisions of this Section 10(b) shall survive the Closing.



(c) Buyer is neither responsible for and will not pay any real estate commissions. Seller may choose to have the listing agent's commissions deducted from the Seller's proceeds from the sale out of escrow. The provisions of this Section 10(c) shall survive the Closing.

11. Representations and Warranties of Seller. Seller hereby represents and warrants to and covenant with Buyer those representations and warranties set forth in subsections (a) through (n) of this Section 11, as follows:

(a) Except as otherwise disclosed to Buyer in writing, Seller has no actual knowledge that the Property or any material portion thereof is in violation of applicable building codes, environmental, zoning and land use laws, and other applicable local, state and federal laws and regulations (collectively, "Laws").

(b) The Seller's use and operation of the Property now is, and at the time of Closing will be, in compliance with all Laws. Seller shall not commit or permit to occur, any action that will result in such a violation between the date hereof and the Closing.

(c) The survey, soil reports, and all other books and records relating to the Property and all other contracts or documents delivered to Buyer in connection with this Agreement are and at the time of Closing will be true, correct and complete copies of such documents.

(d) Seller is not a party to and has no actual knowledge of any environmental, zoning or other land-use regulation proceedings that would detrimentally affect the use or operation of the Property, nor has Seller received notice of any special assessment proceedings affecting the Property. Seller shall notify Buyer promptly of any such proceedings of which Seller become aware.

(e) Except as otherwise disclosed in writing to Buyer, there is no litigation pending or, to Seller's actual knowledge, threatened against Seller or any basis therefor that arises out of the ownership interest in the Property or that might detrimentally affect the ability of Seller to perform its obligations under this Agreement. Seller shall notify Buyer promptly of any such litigation of which Seller becomes aware.

(f) Seller is a limited liability company validly existing and in good standing under the laws of the State of Nevada. This Agreement and all documents executed by Seller in connection herewith are, and at the time of Closing will be, duly authorized, executed and delivered by Seller, as applicable, and are, and at the time of Closing will be, legal, valid and binding obligations of Seller enforceable against Seller in accordance with their respective terms, are, and at the time of Closing will be sufficient to convey title (if they purport to do so), and do not and at the time of Closing will not violate any provision of any agreement or judicial order to which Seller or the Property are subject.

(g) At the time of Closing there will be no outstanding written or oral contracts made by Seller for any improvements to the Property which have not been fully paid for, and Seller shall cause to be discharged all mechanics' and materialmen's liens arising from any labor or materials furnished to the Property prior to the time of Closing.

(h) Seller is not a "foreign person" within the meaning of Section 1445(f)(3) of the Code.



(i) To Seller's actual knowledge, the Property nor any real estate owned by Seller immediately adjacent to the Property is in violation of any federal, state, local or administrative agency ordinance, law, rule, regulation, order or requirement relating to environmental conditions or Hazardous Material ("Environmental Laws"). Neither Seller, nor to Seller's actual knowledge any third party, has used, manufactured, generated, treated, stored, disposed of, or released any Hazardous Material on, under or about the Property or real estate owned by Seller in the vicinity of the Property or transported any Hazardous Material over the Property. The existing tenant H&E Equipment Services located at 4129 Losee Rd is in the construction and industrial equipment industry; they inventory diesel fuel and oils used in their daily operations. To the best of Seller's knowledge, H&E possesses all the requisite requirements and are not in any violation of environmental codes. Neither Seller, nor to Seller's actual knowledge any third party has installed, used or removed any storage tank on, from or in connection with the Property except in full compliance with all Environmental Laws, and to Seller's actual knowledge there are no storage tanks or wells (whether existing or abandoned) located on, under, or about the Property, and to Seller's actual knowledge no storage tank has been installed on, used on or removed from or used in connection with the Property in violation of any Environmental Laws. H&E Equipment Services has approved above ground diesel and oil storage tanks on the parcel adject to the south of the Property. To Seller's actual knowledge, the Property does not consist of any building materials that contain Hazardous Material. For the purposes hereof, "Hazardous Material" shall mean any substance, chemical, waste or other material which is listed, defined or otherwise identified as "hazardous" or "toxic" under any federal, state, local or administrative agency ordinance or law, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601 et seq. and the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 et seq., or any regulation, order, rule or requirement adopted thereunder, as well as any formaldehyde, urea, polychlorinated biphenyls, petroleum, petroleum product or by-product, crude oil, natural gas, natural gas liquids, liquefied natural gas, or synthetic gas usable for fuel or mixture thereof, radon, asbestos, and "source," "special nuclear" and "by-product" material as defined in the Atomic Energy Act of 1985, 42 U.S.C. §§ 3011 et seq.

(j) Seller has not granted any option or right of first refusal or first opportunity to any party to acquire any interest in any of the Property.

(k) Seller has not filed or been the subject of any filing of a petition under the Federal Bankruptcy Law or any federal or state insolvency laws or laws for composition of indebtedness or for the reorganization of debtors.

(l) Seller has no actual knowledge of any facts nor has Seller failed to disclose any fact known to Seller which would prevent Buyer from using and operating the Property after Closing in the manner in which it is intended to be operated.

(m) At Closing, there will be no monetary liens, claims, or other encumbrances affecting the Property.

12. Representations and Warranties of Buyer. Buyer hereby represents and warrants to Seller as follows:

(a) Buyer is municipal entity, duly organized and validly existing under the laws of the State of Nevada; this Agreement and all documents executed by Buyer which are to be delivered to Seller at the Closing are or at the time of Closing will be duly authorized,



executed and delivered by Buyer, and are or at the Closing will be legal, valid and binding obligations of Buyer, and do not and at the time of Closing will not violate any provisions of any agreement or judicial order to which Buyer is subject.

13. Indemnification.

(a) Seller shall indemnify Buyer and defend and hold it harmless from and against any and all claims, demands, liabilities, costs, expenses, penalties, damages and losses, including, without limitation, attorneys' fees and costs, resulting from any misrepresentation or breach of warranty or breach of covenant made by Seller in this Agreement or in any document, certificate, or exhibit given or delivered to the other pursuant to or in connection with this Agreement.

(b) Subject to any statutory limitations applicable to Buyer, Buyer shall indemnify Seller and defend and hold them harmless from and against any and all claims, demands, liabilities, costs, expenses, penalties, damages and losses, including, without limitation, attorneys' fees and costs, resulting from any misrepresentation or breach of warranty by Buyer contained in this Agreement.

(c) Seller shall indemnify Buyer and defend and hold Buyer harmless from and against any and all claims, demands, liabilities, costs, expenses, penalties, damages and losses, including, without limitation, attorneys' fees and costs, asserted against, incurred or suffered by Buyer resulting from any personal injury or property damage occurring in, on or about the Property or relating thereto before the Closing Date, from any cause whatsoever other than as a consequence of the acts or omissions of Buyer, its agents, employees or contractors. The indemnification provisions of this Section 13 shall survive beyond the Closing, or, if the Closing does not occur pursuant to this Agreement, beyond any termination of this Agreement.

14. Possession. Seller shall deliver possession of the Property to Buyer on the Closing Date, provided, however, that prior to the Closing Date Seller shall afford authorized representatives of Buyer reasonable access to the Property for purposes of satisfying Buyer with respect to the representations, warranties and covenants of Seller contained herein and with respect to satisfaction of any Buyer's Condition Precedent to the Closing contained herein. In the event this Agreement is terminated, Buyer shall restore the Property to substantially the condition in which it was found.

15. Maintenance of the Property. Between Seller's execution of this Agreement and the Closing, and subject to Buyer's obligations with respect to its investigations and inspections of the Property, Seller shall maintain the Property in its current and lawful condition.

16. Contracts and Leases Affecting the Property: Termination of Existing Contracts. Seller shall not, after the Effective Date, enter into any new leases or contracts pertaining to the Property, or any amendments thereof, or enter into any sublease, assignment or agreement pertaining to the Property, without in each case obtaining Buyer's prior written consent thereto (which consent may be given or denied in Buyer's sole discretion). Seller shall not allow any leases, subleases, assignments or any other type of agreements relating to the Property to exist at the time of the Closing Date. If such leases, subleases, assignments or other type of agreement currently exist, Seller shall terminate such leases, subleases, assignments or other type of agreement before the Closing Date.



17. Insurance. Through the Closing Date, Seller shall maintain or cause to be maintained, at Seller's sole cost and expense, Seller's existing policy or policies of insurance insuring the Property.

18. Cooperation. Seller and Buyer shall cooperate and do all acts as may be reasonably required or requested by the other with regard to the fulfillment of any Buyer's Condition Precedent, Seller's Condition Precedent or the consummation of the transactions contemplated hereby including execution of any documents, applications or permits. Seller hereby irrevocably authorizes Buyer and its agents to make all inquiries of any third party, including any governmental authority, as Buyer may reasonably require to complete its due diligence. Notwithstanding anything to the contrary provided in this Agreement, after the Closing Buyer shall be permitted to make such disclosures regarding the Property and the subject transaction as are similar or consistent with Buyer's general public disclosure policy. This Section 18 shall survive the Closing.

19. Miscellaneous.

(a) Allocation of Purchase Price. If necessary, Buyer and Seller each agree to file an IRS Form 8594 in compliance with Section 1060 of the Code, as amended, and applicable regulations. The filings shall be made on a consistent basis.

(b) Notices. Any notices required or permitted to be given hereunder shall be given in writing and shall be delivered (a) in person, (b) by certified mail, postage prepaid, return receipt requested, (c) by Federal Express or another reputable commercial overnight courier that guaranties next day delivery and provides a receipt, or (d) by facsimile or email (if followed up with a method set forth in sections (a), (b) or (c)), and such notices shall be addressed as follows:

If to Seller: Aero SRD II, LLC  
Attn: Dale Roesener  
4129 Losee Road  
North Las Vegas, NV 89030

With a copy to:

If to Buyer: City of North Las Vegas  
Attn: Lisa Burris  
Manager - Real Property Services  
2250 Las Vegas Boulevard North, Suite 200  
North Las Vegas, Nevada 89030  
Fax No.: (702) 399-1716

With a copy to:

City of North Las Vegas  
Attn: City Attorney's Office  
2250 Las Vegas Boulevard North, Suite 810  
North Las Vegas, Nevada 89030  
Fax No.: (702) 649-8879

If to Escrow: Old Republic Title/ Old Republic Insurance Group  
Attn: Michele Dowell



4730 S. Fort Apache Road, Suite 100  
Las Vegas, NV 89147  
Fax No.: (702) 991-1005

or to such other address as either party may from time to time specify in writing to the other party. Any notice shall be deemed delivered when actually delivered, if such delivery is in person, upon deposit with the U.S. Postal Service, if such delivery is by certified mail, upon deposit with the overnight courier service, if such delivery is by an overnight courier service, and upon transmission, if such delivery is by facsimile or telecopy.

(c) Brokers and Finders. Each party represents and warrants to the other that no broker or finder, with the exception of Ali Roesener of Gatski Commercial who represents the Seller, was instrumental in arranging or bringing about this transaction and that there are no claims or rights for brokerage commissions or finder's fees in connection with the transactions contemplated by this Agreement. In the event that any broker or finder perfects a claim for commission or finder's fee based upon such contact, dealings, or communication, the party through whom such broker or finder makes a claim shall indemnify, save and hold harmless, and defend the other party or parties from said claim and all costs and expenses (including reasonable attorneys' fees) incurred by the other party in defending against the same. The provisions of this paragraph shall survive the Closing.

(d) Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors, heirs, administrators, and assigns.

(e) Amendments. Except as otherwise provided herein, this Agreement may be amended or modified only by a written instrument executed by Seller and Buyer.

(f) Deadlines on Non-Business Days. In the event any deadline specified herein falls on a day which is not a regular business day for Buyer, then the deadline shall be extended to the end of the next following regular business day for Buyer.

(g) Continuation and Survival of Representations and Warranties, Etc. All representations and warranties by the respective parties contained herein or made in writing pursuant to this Agreement are intended to and shall remain true and correct as of the time of Closing, shall be deemed to be material, and, together with all conditions, covenants and indemnities made by the respective parties contained herein or made in writing pursuant to this Agreement (except as otherwise expressly limited or expanded by the terms of this Agreement), shall survive the execution and delivery of this Agreement and the Closing, or, to the extent the context requires, beyond any termination of this Agreement.

(h) Governing Law. This Agreement shall be governed by and construed exclusively in accordance with the laws of the State of Nevada, and any action brought to enforce any of the terms hereof shall be exclusively in a court with competent jurisdiction in Clark County, Nevada.

(i) Merger of Prior Agreements. This Agreement and the exhibits hereto, and all documents attached thereto, constitute the entire agreement between the parties and supersede all prior agreements and understandings between the parties relating to the subject matter hereof.



(j) Enforcement. If either party hereto fails to perform any of its obligations under this Agreement or if a dispute arises between the parties hereto concerning the meaning or interpretation of any provision of this Agreement, then the defaulting party or the party not prevailing in such dispute shall pay any and all costs and expenses incurred by the other party on account of such default and/or in enforcing or establishing its rights hereunder, including, without limitation, court costs and attorneys' fees and disbursements. Any such attorneys' fees and other expenses incurred by either party in enforcing a judgment in its favor under this Agreement shall be recoverable separately from and in addition to any other amount included in such judgment, and such attorneys' fees obligation is intended to be severable from the other provisions of this Agreement and to survive and not be merged into any such judgment. Attorneys' fees recoverable under this Agreement include the fees of the City of North Las Vegas City Attorney's Office.

(k) Time of the Essence. Time is of the essence with respect to all of the terms and conditions contained in this Agreement.

(l) Severability. If any provision of this Agreement, or the application thereof to any person, place, or circumstance, shall be held by a court of competent jurisdiction to be invalid, unenforceable, or void, the remainder of this Agreement and such provisions as applied to other persons, places and circumstances shall remain in full force and effect.

(m) Marketing. Seller agrees not to market or show the Property to any other prospective purchasers during the term of this Agreement.

(n) Counterparts. This Agreement may be signed in counterparts and all counterparts so executed shall constitute one contract, binding on all parties hereto, even though all parties are not signatory to the same counterpart. Facsimile signatures shall be deemed originals.

(o) Recitals Incorporated. The Recitals set forth in this Agreement are hereby incorporated herein as substantive provisions of this Agreement and are not mere recitals.

(p) Further Assurances. General Obligations. At any time and from time to time after the Closing, the parties shall cooperate with each other to execute and deliver any other documents, instruments of transfer or assignment, files, books and records and do all further acts and things as may be reasonably be required to carry out the intent of the parties under this Agreement.

20. Exchange Cooperation. The parties agree that if any party is able to secure a tax benefit through a 1031 tax-deferred exchange, the parties shall reasonably cooperate in order to complete the requirements of such an exchange, provided that neither of the parties is delayed in any applicable closing, and that the non-exchanging parties incur no additional expense, or are otherwise adversely affected thereby. All fees and costs due to any intermediary are to be paid by the party requesting the exchange. The party requesting such an exchange shall be solely responsible for ensuring that this Agreement remains in full force and effect, and that the party consenting to the interim transfer is not adversely affected thereby, and for the legal sufficiency of the tax-deferred exchange.

*[Remainder of this page intentionally left blank. Signatures on following page.]*



**SIGNATURE PAGE PURCHASE AND SALE AGREEMENT  
AND JOINT ESCROW INSTRUCTIONS BY AND BETWEEN  
AERO SRD II, LLC, A NEVADA LIMITED-LIABILITY  
COMPANY AND THE CITY OF NORTH LAS VEGAS**

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

**SELLER:**

Aero SRD II, LLC,  
a Nevada limited liability company

By: Dale Roesener, manager  
Name: Dale Roesener  
Title: manager

**BUYER:**

City of North Las Vegas,  
a Nevada municipal corporation

By: \_\_\_\_\_  
Pamela A. Goynes-Brown, Mayor

**ATTEST:**

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

**APPROVED AS TO FORM:**

By: \_\_\_\_\_  
Andy Moore, Acting City Attorney



**Joinder by Escrow**

Escrow hereby agrees to act as the escrow officer in accordance with the terms of this Agreement, and hereby confirms that Escrow is opened this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

Old Republic Title, Inc.

By: \_\_\_\_\_

Name:

Title: Escrow Officer



**EXHIBIT A**  
**(Legal Description of the Property)**

Lot 1 as shown by map thereof on file in File 110 of Parcel Maps, Page 3 in the Office of the County Recorder of Clark County, Nevada.