

January 26, 2024
City of Reno
Lori Miles

Re: Letter of Intent to Purchase 315 & 335 Record St. Reno, NV 89512

Dear Lori,

On behalf of **Bash Capital, LLC (“Buyer”)** or assignee, we are pleased to present to **City of Reno (“Seller”)** the following Letter of Intent to Purchase (“**LOI**”) the real property described below. This LOI encompasses two options for Seller to choose from, Option A and Option B. The basic terms and conditions shall be as follows:

PROPERTY: 315 & 335 Record St. Reno, NV 89512

PROPERTY DESCRIPTION: The land and existing site improvements described as APN’s: 007-313-27, 007-313-28, 007-313-30, 007-314-14, 008-350-10.

The term “Property” shall also include all fixtures attached or related to the improvements on the above described real estate and all of Seller’s interest in any and all personal property and improvements thereon, or used in connection with the ownership and operation of the real estate and the improvements thereon.

PURCHASE PRICE: **Option A:** One million five hundred thousand and no/100 dollars (\$1,500,000).
Option B: One and no/100 dollars (\$1.00).

EARNEST MONEY DEPOSIT: **Option A:** Buyer’s deposit of fifteen thousand and no/100 dollars (\$15,000) shall be deposited as earnest money (the “Initial Earnest Money”) into Escrow no later than five (5) business days following the Effective Date of a Purchase Agreement. Said Deposit shall be fully refundable until the expiration of the Permitting Period. The Deposit shall apply towards the Purchase Price at Close of Escrow.
Option B: Buyer’s deposit of one and no/100 dollars (\$1) shall be deposited as earnest money (the “Initial Earnest Money”) into Escrow no later than five (5) business days following the Effective Date of a Purchase Agreement. Said Deposit shall be fully refundable until the expiration of the Permitting Period. The Deposit shall apply towards the Purchase Price at Close of Escrow.

ESCROW AGENT: Within five (5) business days after the date that the Purchase Agreement has been executed by Buyer and Seller, an escrow shall be opened with Ticor Title, Luann Barnes (“Escrow Agent”).

DEVELOPMENT AGREEMENT: **Option A:** No Development Agreement
Option B: Before Closing, Buyer will enter into a Development Agreement for the Property. The Development Agreement must stipulate that the development will be a multi-family project which will have at least 51% of its residential units at 80% AMI or lower per U.S Department of Housing and Urban Development (HUD) income limit calculations.

REPLATTING PERIOD: At the execution of the Purchase and Sale Agreement, Seller shall begin the Replat of the Property per Exhibit A at Sellers expense. Once the Replat has been fully approved, Seller will deliver to Buyer a new survey depicting the new boundary lines.

DUE DILIGENCE PERIOD: Buyer shall have one hundred twenty (120) calendar days following receiving the survey from Seller, the Due Diligence Period, to conduct all inspections deemed necessary by Buyer in its sole and absolute discretion, and to otherwise determine the economic feasibility of the Purchase of the Property by Buyer.

PERMITTING PERIOD: Buyer shall have one hundred eighty (180) calendar days following the expiration of the Due Diligence Period, the Permitting Period, to complete the permitting process for the project. Should the project still not be permitted in this timeframe but the permit application had been submitted to the City then, at no cost to Buyer, the contract will be extended until the permit is approved by the City. Should the permit get denied then the Escrow shall be terminated and Buyers Deposit returned to Buyer.

SELLER DELIVERABLES: Within five (5) calendar days from Effective Date, Seller shall deliver to Buyer structural plans, studies, and any other documents relating to or affecting the Property, which is in the Seller's possession.

TITLE INSURANCE: Any additional premiums for an extended coverage ALTA Owner's Title Policy and any endorsements shall be paid by the Buyer.

CLOSING COSTS: Buyer and Seller each agree to pay the following cost at Closing:

Paid by Seller. The cost of preparing and recording any releases and other documents necessary to convey the Property in accordance with the Agreement; one-half (1/2) of any escrow or closing fees charged by the Escrow Holder; Seller's attorney's fees and any other similar closing costs customarily paid by a Seller of real property.

Paid by Buyer. Buyer agrees to pay the recording fee for the Grant, Bargain and Sale Deed; one half (1/2) real property transfer taxes or documentation taxes; one half (1/2) of any escrow or closing fees charged by the Escrow Holder; Buyer's attorney's fees and any other similar closing costs customarily paid by a Buyer of real property.

CLOSING DOCUMENTS: On or before the Closing Date, Seller shall deposit with the Escrow Agent a Grant Bargain & Sale Deed sufficient to convey Fee Simple Title of the Property to Buyer.

CLOSING: The Closing of the sale of the Property by Seller to Buyer ("Closing") shall occur thirty (30) calendar days after the expiration of the Permitting Period. The Closing shall occur in the offices of Escrow Agent.

EFFECTIVE DATE: The Effective Date of the Purchase Agreement shall be the later date that the Purchase Agreement is executed by Seller and Buyer.

(signature page to follow)

This Letter of Intent to Purchase is *not intended* as a binding contract. Other significant terms remain to be negotiated and the negotiation of those terms may result in changes to the terms set out above. No party shall have any legal rights or obligations with respect to any other party and no party should take any action or fail to take any action in detrimental reliance and all parties shall have the right without prior notice to make and accept other offers and to enter into other agreements with other parties until a written purchase agreement is prepared and signed by all parties involved herein.

Respectfully submitted,

Troy Keeney

Acknowledged and Accepted:

SELLER:

The City of Reno

By: _____

Its: _____

Date: _____

BUYER:

Bash Capital, LLC

By: _____

Its: Managing Partner _____

Date: _____

