

**REAL PROPERTY PURCHASE AND SALE AGREEMENT
AND
JOINT ESCROW INSTRUCTIONS
BY AND BETWEEN
THE CITY OF RENO
AND
CAVCO INDUSTRIES, INC.**

THIS PURCHASE AND SALE AGREEMENT (“Agreement”) is entered into effective as of _____, 2022 (“Effective Date”) by and between **CAVCO INDUSTRIES, INC.**, a Delaware corporation (“Seller”) and **THE CITY OF RENO**, a municipal corporation (“Buyer”). Buyer and Seller are collectively referred to as “Parties.”

R E C I T A L S

- A. **WHEREAS**, the City of Reno (“City”) is a municipal corporation.
- B. **WHEREAS**, Seller is the owner of that certain real property located at 9446 N. Virginia Street, Reno, Nevada 89506, and identified as APN 570-271-05 (the “Property”) and more particularly described in the legal description attached hereto as Exhibit A and incorporated herein; and
- C. **WHEREAS**, the Property is currently used as a vacant parcel, even though there is an existing manufactured home on the Property;
- D. **WHEREAS**, Buyer desires to purchase the Property to allow for future municipal uses; and
- E. **WHEREAS**, in accordance with the terms and conditions contained in this Agreement, Buyer desires to purchase and Seller desires to sell the Property together with all easements, hereditaments, and appurtenances belonging to or inuring to the benefit of Seller and pertaining to the Property.

NOW THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. **Agreement to Sell and Purchase.** Seller agrees to sell and Buyer agrees to purchase the Property subject to the terms and conditions of this Agreement.
2. **Purchase Price.** Buyer agrees to pay Seller EIGHT HUNDRED SEVENTY THOUSAND DOLLARS (\$870,000.00) for the Property (the “Purchase Price”); specifically one acre more or less.
3. **Establishment of Escrow and Escrow Instructions.** Within five (5) business days following the Effective Date, the Parties will open an escrow to consummate the purchase and sale of the Property pursuant to this Agreement at the office of Ticor Title of Nevada, Inc., located at 5441 Kietzke Lane, Suite 100, Reno, Nevada, to the attention of LuAnn Barnes (“Title Company” or “Escrow Agent”). The Parties will deposit with the Escrow Agent an executed copy of this Agreement, which will serve as the Parties’ joint escrow instructions for this

transaction, together with such additional instructions as may be executed by the Parties and delivered to the Escrow Agent. Any additional escrow instructions must be consistent with the terms of this Agreement.

4. **Deposit.** Within two (2) business days following opening of escrow, Buyer will deposit the sum of TEN THOUSAND DOLLARS (\$10,000.00) (“Deposit” or “Earnest Money”) into escrow in an interest bearing account for the benefit of the Seller. The Deposit and all interest earned thereon is nonrefundable, provided that the Seller complies with the terms of this Agreement and will be applied to the Purchase Price at the Close of Escrow. All amounts deposited by the Parties with the Escrow Agent must be held in an interest-bearing account. The Earnest Money shall be fully refundable to Buyer if Buyer terminates this Agreement on or before the expiration of the Due Diligence Period (defined in Section 6).

5. **Title Documents.**

A. Within ten (10) calendar days of the opening of escrow, Seller, at Seller’s expense, will obtain and deliver a preliminary title report (the “Preliminary Report”) on the Property issued by the Title Company, setting forth all liens encumbrances, easements, restrictions, conditions, judgments, administrative proceedings, and other matters of record affecting Seller’s title to the Property, together with copies of all documents relating to exceptions referred to in the Preliminary Report and complete and legible copies of all instruments referred to in the Preliminary Report, as requested by Buyer. Buyer will have ten (10) business days from the receipt of the Preliminary Report to report in writing any reasonable objections to it. Any exceptions to title to the Property shown in the Preliminary Report will be deemed to be accepted by Buyer unless objected to in writing by Buyer to Seller within the ten (10) day period.

B. Seller shall provide at Seller’s expense a 2006 Standard Form of ALTA Owners Insurance without any endorsements, subject to permitted exceptions agreed upon pursuant to Section 8 herein. If Buyer desires extended coverage or endorsements, Buyer shall pay the cost for such extended coverage or endorsements.

C. If Buyer reasonably objects to any exceptions to the title to the Property, and the exceptions are not removed before the Close of Escrow, all rights and obligations under this Purchase Agreement may, at the election of Buyer, terminate, and the Deposit shall be returned to Buyer, unless Buyer elects to purchase the Property subject to the exceptions, in which case the Buyer may use the Purchase Price to obtain a release of any mortgage, deed of trust or other lien of an ascertainable amount. The exceptions listed in Section 8 will be deemed approved exceptions.

D. If an ALTA survey of the Property (“Survey”) is needed, it shall be paid by the party who requests it.

6. **Due Diligence Period.**

A. **General.** Buyer shall have an investigation period of thirty (30) days from the Effective Date hereof (“Due Diligence Period”) to conduct, at Buyer’s expense, such due diligence and feasibility investigations of the Property as Buyer deems appropriate to determine whether the Property is suitable for its purposes in its sole discretion, including without

limitation soils reports, surveys and environmental reports, along with examination of title, zoning and Seller's Materials (defined in Subsection C below).

B. License to Enter. Buyer, its agents, representatives or designees, are hereby granted a license to enter onto the Property during the Due Diligence Period to conduct its due diligence. Buyer shall indemnify, defend and hold harmless Seller from all liability, claims, costs and expenses whatsoever resulting from Buyer's activities on the Property prior to the Closing.

C. Seller's Materials. Within five (5) days after the Effective Date hereof, Seller shall deliver to Buyer for inspection all surveys, environmental reports, records (excluding recorded documents identified in the Title Report) and other documents in Seller's possession or control relating to the use, occupancy or condition of the Property (collectively, "Seller's Materials"). Seller makes no warranties or representations whatsoever about the accuracy or completeness of the information contained within Seller's Materials, other than that the copies provided to Buyer are true and correct copies, and Buyer assumes all risks associated with any reliance on the same. In the event Buyer terminates this Agreement pursuant to the termination provisions of Subsection D below, Buyer shall return all of Seller's Materials to Seller within five (5) business days after the Earnest Money is refunded to Buyer.

D. Termination. Buyer may, in its sole discretion and for any reason, refuse to purchase the Property and terminate this Agreement by delivering a written termination notice to Seller (a) at any time prior to the expiration of the Due Diligence Period, and (b) at any time prior to expiration of the Zoning Period if the change to commercial zoning is unsuccessful, or upon abandonment of the zoning process if Buyer determines the process will be unsuccessful or the conditions thereto will be unsatisfactory. If so terminated. Seller shall inform Escrow Holder of such termination and Escrow Holder shall immediately refund the Earnest Money to Buyer and neither party shall have any further rights or obligations to each other, except for any obligations arising out of the indemnity as set forth in Section 6.B. If Buyer fails to timely notify Seller of its decision to terminate this Agreement for one of the foregoing reasons, Buyer shall be deemed to have waived its rights to terminate under this Section 6.D.

7. Closing Documents.

A. Within sixty (60) days of the opening of escrow, unless extended pursuant to the terms of this Agreement, Seller shall: (i) deposit into escrow a Grant, Bargain and Sale Deed in a recordable form conveying to Buyer a fee simple interest in the Property in accordance with this Agreement, duly executed and acknowledged; and (ii) execute, deposit and deliver such additional instruments and documents as the Title Company and Escrow Company may reasonably require to consummate the transaction which is the subject of this Agreement.

B. Within sixty (60) days of the opening of escrow, unless extended pursuant to the terms of this Agreement, Buyer shall: (i) deposit into escrow monies in the amount necessary to pay all extended title insurance and title report costs, documentary transfer tax on the Grant Bargain and Sale Deed, escrow and recording fees; and (ii) execute, deposit and deliver such additional instruments and documents as the Title Company may reasonably require to consummate the transaction which is the subject of this Agreement. One (1) days prior closing date, Buyer must deposit the remainder of the Purchase Price into escrow.

8. **Close of Escrow.**

A. Unless the parties mutually agree in writing to an extension, escrow shall close (“Close of Escrow” or “Closing”), the Property will be transferred, and loan documents shall be executed no later than sixty (60) days after the Effective Date. The Escrow Agent shall close escrow by (i) recording the Grant, Bargain and Sale Deed conveying the Property from Seller to Buyer in the official records of Washoe County, Nevada; (ii) transferring the full Purchase Price to Seller and (iii) delivering to Seller and Buyer a certified copy of the Grant, Bargain and Sale Deed. Unless the parties mutually agree in writing to an extension, if the transaction contemplated by this Agreement is not consummated by the Closing Date, time being of the essence, this Agreement shall automatically terminate.

B. Except as may otherwise be provided herein, in the event of an automatic termination, as provided herein, or a termination of this Agreement by a party as a result of failure of a condition precedent or a default by the other party (i) the provisions of Section 13 apply; (ii) each party shall bear its own expenses; (iii) if there are any escrow fees due at the time of the termination or rescission, such fees shall be paid in accordance with the agreement in Section 9 or as otherwise provided in subsequent escrow instructions.

9. **Title.** Upon the Close of Escrow, Seller shall by Grant, Bargain and Sale deed convey to Buyer fee simple title to the Property, free and clear of all title defects, liens, encumbrances, deeds of trust, and mortgages, excepting: (i) applicable building and zoning laws and regulations, if any; (ii) assessments, conditions, covenants, restrictions, encumbrances, liens, easements and exceptions approved by Buyer pursuant to Section 5, which do not restrict or prohibit Buyer’s use of the Property; and (iii) items that would be apparent from inspection of the Property.

10. **Allocation of Closing Costs, Apportionment of Certain Payments.** Buyer and Seller agree to the following allocation of closing costs:

1.	Title Report	Seller pays 100%
2.	Title Insurance	Seller pays 100% for an ALTA Standard Owners Policy, Buyer pays for extended coverage or endorsements.
3.	Survey (if needed)	Paid 100% by party who requests it.
4.	Building Inspection	N/A
5.	Appraisals and reviews	Buyer pays 100%.
6.	Pest Inspection	Paid 100% by party who requests it.
7.	Soils Analysis	Paid 100% by party who requests it.

8.	Environmental Assessments	Seller to provide copies of what it has; Buyer to pay for any updates or additional studies.
9.	Transfer Tax	Seller pays 100%
10.	Property Taxes	Prorated as to date of purchase
11.	Ag Tax Deferral	N/A
12.	Special Assessments (if any)	Buyer will assume balance, if any.
13.	Sewer	None
14.	Advance utility payments	None
15.	Escrow Agent Fees	Buyer pays 50% ; Seller pays 50%
16.	Recording Fees	Buyer pays 50%; Seller pays 50%

Seller shall pay costs of removing exceptions from title to the Property reasonably objected to by Buyer that the Seller agrees to remove.

11. **Payment of Real Estate Commissions.** Buyer is exclusively represented by Kidder Mathews, Troy Keeney and Mark Keyzers who collectively shall be paid 3% of the gross purchase price through close of escrow. Seller is exclusively represented by Kidder Mathews, Ted Stoeveer who shall be paid 2% of the gross purchase price through close of escrow. Except for the foregoing broker, the parties represent to each other that they have not used the services of any real estate broker or person who may claim a commission or finder's fee against Seller's proceeds with respect to this transaction, and each agrees to indemnify, defend and hold the other harmless from broker compensation claims arising from the indemnifying party. The representations and indemnities in this paragraph shall survive the closing or earlier termination of this Agreement.

12. **Buyer's Conditions to Closing.** The Close of Escrow and Buyer's obligation to purchase the Property pursuant to this Purchase Agreement are conditioned on (i) Buyer's inspection, investigation and approval of, within thirty (30) days of the Effective Date, the physical, structural, geological and environmental condition and use of the Property, including without limitation, access, utility services, zoning, soils conditions, environmental risks, geology, engineering requirements, and governmental requirements ("Due Diligence Period"); (ii) the performance by Seller of each obligation to be performed by Seller under this Agreement by the Close of Escrow; (iii) Seller's representations and warranties contained in this Agreement being true and correct in all material respects as of the Close of Escrow; and (iv) Title Company's agreement to issue a standard coverage owner's policy of title insurance in the amount of the Purchase Price and in a form reasonably approved by Buyer upon Buyer's payment of the premium therefore; and (v) the legality of purchase must not have been challenged by a third party. Should any of the conditions fail to occur before the Close of Escrow, excepting any such

conditions that have been waived by Buyer, Buyer shall have the right, exercisable by giving notice to Seller and Escrow Agent, to cancel the escrow, terminate this Purchase Agreement, and recover any amounts paid by Buyer to Seller or to the Escrow Agent, including any interest earned thereon, toward the Purchase Price.

13. **Seller's Conditions to Closing.** The Close of Escrow and Seller's obligation to sell the Property pursuant to this Agreement are conditioned on (i) the performance by Buyer of each obligation to be performed by Buyer under this Agreement by the Close of Escrow, including but not limited to payment of the purchase price and its share of expenses as provided herein; (ii) all of the documents and other items required to be delivered by Buyer to Seller under this Agreement must have been delivered in form and substance reasonably satisfactory to Seller; (iii) Escrow Agent shall be irrevocably committed to issue the title insurance required by the joint escrow instructions; and (iv) all of the representations and warranties made by Buyer in this Agreement and in any closing certificate must be true in all material respects as of Closing Date. Should any of the conditions fail to occur before the Close of Escrow, excepting any such conditions that have been waived by Seller, Seller shall have the right, exercisable by giving notice to Buyer and Escrow Agent, to cancel the escrow, terminate this Agreement, and retain the Deposit plus interest thereon as liquidated damages. The Escrow Agent shall deliver the Deposit plus interest to Seller on failure of Buyer to close the escrow as provided for in this Agreement.

14. **Liquidated Damages and Default.**

A. The parties agree that it would be impractical or extremely difficult to fix actual damages if Buyer fails to close the escrow, and that the amount of the Deposit and any interest earned thereon is a reasonable estimate of such damages, and that Seller shall retain the sums set forth in this provision as Seller's sole and exclusive remedy for Buyer's failure to purchase the Property. The foregoing will not limit the Seller's right to exercise any rights or remedies it may have under this Agreement, including without limitation, all indemnities, reversionary rights and the rights to enforce the Buyer's Covenants. In the event that this Section should be held to be void for any reason by a court of law, the Seller shall be entitled to seek the full extent of damages otherwise provided by law. The parties indicate their agreement to these liquidated damages and are affirmatively stated in the Parties' intentions to waive the right of specific performance by initialing this Section.

B. If Seller fails or refuses to convey the Property in accordance with the terms of this Agreement or otherwise perform its obligations hereunder, and such failure or refusal is not cured within five business (5) days after Seller's receipt of written notice from Buyer, then Buyer shall have the right to a refund of the Deposit and any interest earned thereon, or specific performance.

C. The Buyer does not waive and intends to assert available NRS Chapter 41 liability limitations in all litigation and claims arising from this Agreement and the subject matter of this Agreement.

_____ Initials of Buyer _____ Initials of Seller

15. **Possession.** Seller shall deliver possession of the Property to Buyer at the Close of Escrow.

16. **Environmental Condition of the Property.**

A. *Definitions*

1. Hazardous Substances

“Hazardous Substances” means any chemical, compound, material, mixture, or substance that is now or may in the future be defined or listed in, or otherwise classified pursuant to any Environmental Laws (defined below) as a “hazardous substance”, “hazardous material”, “hazardous waste”, “extremely hazardous waste”, infectious waste”, toxic substance”, toxic pollutant”, or any other formulation intended to define, list or classify substances by reason of deleterious properties such as ignitability, corrosivity, reactivity, carcinogenicity, or toxicity. The term “hazardous substances” shall also include asbestos or asbestos-containing materials, radon, chrome and/or chromium, polychlorinated biphenyls, petroleum, petroleum products or by-products, petroleum components, oil, mineral spirits, natural gas, natural gas liquids, liquefied natural gas, and synthetic gas usable as fuel, whether or not defined as a hazardous waste or hazardous substance in the Environmental Laws.

2. Environmental Laws

“Environmental Laws” means all present and future federal, state and local laws (whether under common law, statutes, ordinances, regulations, rules, administrative rules and policies, judicial and administrative orders and decrees, or otherwise), and all other requirements of governmental authorities relating to the protection of human health or the environment.

B. *Environmental Disclosure.* Seller agrees to make available to Buyer within five (5) business days following the Effective Date, any and all information, studies, reports, investigations and other obligations concerning or relating to the Property which are in Seller's possession or which are reasonably available to Seller, including without limitation surveys, studies, reports and investigations concerning the Property's physical, environmental or geological condition, habitability, or the presence or absence of Hazardous Materials in, on or under the Property and the compliance by the Property with Environmental Laws. Buyer may obtain no later than thirty (30) days prior to the close of escrow a Phase II environmental assessment of the Property. Buyer shall have access to all data and information on the Property available to Seller, but without warranty or representation by Seller as to the completeness, correctness or validity of such data and information, except as otherwise set forth in this Agreement.

C. *Right of Entry.* During the thirty (30) day Due Diligence Period identified in Section 11, Buyer shall be entitled to enter upon and conduct further reviews and assessments of the physical and environmental condition of the Property. Buyer hereby agrees to notify the Seller twenty four (24) hours in advance of its intention to enter the Property and will provide workplans, drawings, etc of any intrusive sampling it intends to do. Prior to conducting any intrusive sampling or investigation, Buyer will enter into a right of entry agreement with the Seller, in a form reasonably acceptable to the Buyer and Seller. Buyer shall keep the Property in

a safe condition during its entry and shall indemnify, defend and protect the Seller and the City of Reno against any claims, causes of action, damages, expenses or injury related directly or indirectly to its entry onto the Property. Buyer likewise agrees to return the Property to the same condition it was in prior to Buyer' entry onto the Property. Buyer will not permit any mechanics liens or other liens to be placed against the Property prior to Close of Escrow. This Section will survive the termination of this Agreement for any reason.

17. **Representations and Warranties.**

A. Seller hereby agrees, represents and warrants that, to the best of its knowledge, without any duty of inquiry or investigation, (i) there are not presently any threatened or pending actions, suits or proceedings against or affecting the Property or the interest of Seller in the Property or their use; (ii) there are not presently any threatened or pending condemnation, eminent domain, or similar proceedings affecting the Property; (iii) Seller has not received any notice from any governmental authority of any threatened or pending zoning, building, fire, environmental or health code violations or violations of other governmental regulations concerning the Property that have not previously been disclosed to Buyer; (iv) there are no leases of the Property and no tenants on the Property; and (v) Seller is the owner of the Property and has the right, title and interest to transfer the same to the Buyer.

B. Buyer represents, warrants and covenants that this Agreement and all other documents delivered in connection herewith, prior to or at the Close of Escrow: (i) have been duly authorized, executed, and delivered by Buyer; (ii) are binding obligations of Buyer; (iii) do not violate the provision of any agreement to which Buyer is a party; and (iv) there is no pending or threatened litigation that would prevent Buyer' performance under this Agreement. Buyer further represents and warrants that the persons who have executed this Agreement on behalf of Buyer are duly authorized to do so, that Buyer has the legal right to enter into this Agreement and to perform all of its terms and conditions and this Agreement is enforceable against Buyer in accordance with its terms.

18. **Disclaimer of Representations and Warranties.** Buyer and Seller agree that (i) except as specified in this Agreement, neither Seller nor any agent or representative of Seller has made any representations or warranties regarding the Property, including without limitation any representations or warranties concerning the Property's physical condition, access, zoning laws, environmental matters, utilities, physical equipment or fixtures on the Property, or any other matter affecting the Property or its use; and (ii) except for the representations and warranties in this Agreement, Buyer has not relied and will not rely on any implied warranties, guaranties, statements, representations, or information about the Property, whether made by the Seller or any agents or representatives of the Seller. Buyer has examined or will examine the Property prior to Close of Escrow, is familiar with its physical condition, and by acquiring the Property, Buyer will be deemed to have approved the condition of the property and accepts the Property "AS IS, WHERE IS" and in its current state and condition, without any warranties whatsoever regarding its condition except as specifically described in this Agreement, and with all faults and defects. Buyer acknowledges that Seller has not made and does not make any representations as to the physical condition of the Property.

19. **Risk of Loss.** Risk of loss or damage by fire or other casualty or by the exercise of the power of eminent domain to the Property or any part of the Property shall be in accordance with NRS 113.040.

20. **Seller's Covenants.** From the Effective Date and through the Close of Escrow, Seller shall maintain and manage the Property substantially in accordance with Seller's established practices and maintain the Property in its same condition, ordinary wear and tear excepted.

21. **Non-Discrimination.**

A. Neither Seller nor Buyer shall restrict the rental, sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Property, or any portion thereof, on the basis of race, color, religion, sex, marital status, ancestry, or national origin of any person. Buyer herein covenants by and for itself and its successors and assigns, and all persons claiming under or through it, that this Agreement is made and accepted upon and subject to the conditions that there shall be no discrimination against or segregation of any person or of a group of persons on account of race, color, religion, creed, sex, marital status, ancestry, or national origin in the leasing, subleasing, transferring, use, occupancy, tenure or enjoyment of the Property nor shall Buyer or any person claiming under or through it establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, sublessees, subtenants, or vendees in the Property. The provisions of this Section shall be binding upon and shall obligate Buyer and any subcontracting parties, successors, assignees or transferees under this Agreement.

B. All deeds, leases or contracts for the sale, lease, sublease, or other transfer of the Property or any portion thereof made or entered into by Buyer, its successors or assigns shall contain the following language:

i) In Deeds:

"Grantee herein covenants by and for itself, its successors and assigns, and all persons claiming under or through it, that there shall be no discrimination against or segregation of a person or of a group of persons on account of race, color, religion, creed, sex, marital status, ancestry, or national origin in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the property herein conveyed, nor shall the grantee or any person claiming under or through the grantee establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees or vendees in the property herein conveyed. The foregoing covenants shall run with the land."

ii) In Leases:

"The lessee herein covenants by and for itself and its successors and assigns, and all persons claiming under or through it, and this lease is made and accepted upon and subject to the conditions that there shall be no discrimination against or segregation of any person or of a group of persons on account of race, color,

religion, creed, sex, marital status, ancestry, or national origin in the leasing, subleasing, transferring, use, occupancy, tenure or enjoyment of the property herein leased nor shall the lessee or any person claiming under or through it establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, sublessees, subtenants, or vendees in the property herein leased."

iii) In Contracts:

"The transferee herein covenants by and for itself and its successors and assigns, and all persons claiming under or through it, and this contract is made and accepted upon and subject to the conditions that there shall be no discrimination against or segregation of any person or of a group of persons on account of race, color, religion, creed, sex, marital status, ancestry, or national origin in the leasing, subleasing, transferring, use, occupancy, tenure or enjoyment of the property herein transferred nor shall the transferee or any person claiming under or through it establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, sublessees, subtenants, or vendees in the property herein transferred. The foregoing provisions shall be binding upon any subcontracting parties, successors, assigns, and other transferees under the contract."

22. **Accuracy as of Close of Escrow.** In the event of any material change to any of the representations or warranties contained herein before the Close of Escrow, the Party with knowledge of such change will promptly notify the other Party.

23. **Notices.** Any notice required or permitted to be given under this Agreement shall be deemed to have been given, served and received if given in writing and personally delivered or either deposited in the United States mail, registered or certified mail, postage prepaid, return receipt requested, or sent by overnight delivery service or facsimile transmission, addressed as follows:

Seller: [NAME]

Attn:

Buyer: CITY OF RENO
One East First Street, 3rd Floor
Post Office Box 1900
Reno, NV 89505
Attention: Property Manager

With a copy to: Reno City Attorney

Any notice personally given or sent by facsimile transmission shall be effective upon receipt. Any notice sent by overnight delivery service shall be effective the business day next following

delivery thereof to the overnight delivery service. Any notice given by mail shall be effective three (3) days after deposit in the United States mail.

24. **Survival of Warranties, Covenants and Obligations.** None of the provisions, terms, representations, warranties and covenants of this Agreement is intended to or shall be merged by the Grant, Bargain and Sale Deed, and neither the Grant, Bargain and Sale Deed nor any other document shall affect or impair the provisions, terms representations, warranties and covenants contained herein. Without limiting the generality of the foregoing, Sections 11, 17, 18, 21, 24, 31, 32, 36 and 38, expressly survive the Close of Escrow.

25. **Incorporation of Recitals and Exhibits.** The Recitals and each exhibit attached hereto are hereby incorporated herein by reference.

26. **Cooperation: Further Documents.** Buyer and Seller acknowledge that it may be necessary to execute documents other than those specifically referred to herein in order to complete the acquisition of the Property. Both Buyer and Seller agree to cooperate with each other by executing such other documents or taking such other action as may be reasonably necessary to complete this transaction in accordance with the intent of the Parties as evidenced in this Agreement.

27. **Waiver.** No waiver by any Party of any provision of this Agreement shall be considered a waiver of any other provision or of any subsequent breach of the same or any other provision, including the time for performance of any such provision. Except as otherwise provided in this Agreement, the exercise by a Party of any remedy provided in this Agreement or at law or in equity following the default or breach of any provision in this Agreement shall not prevent the exercise by that Party of any other remedy provided in this Agreement or at law or in equity.

28. **Binding Agreement.** This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective legal representatives, successors, and assigns, subject to the limitation in Section 20.

29. **Counterparts.** This Agreement and all amendments and supplements to it may be executed in counterparts, and all counterparts together shall be construed as one document.

30. **Construction.** The captions contained in this Agreement are for convenience only and shall not in any way affect the meaning or interpretation hereof nor serve as evidence of the interpretation hereof, or of the intention of the Parties hereto. The Parties acknowledge that this Agreement is the product of negotiation and compromise on the part of both Parties, and the Parties agree, that they have both participated in the negotiation and drafting of this Agreement. Therefore this Agreement shall not be construed as if prepared by one of the Parties, but rather according to its fair meaning as a whole, as if both Parties had prepared it.

31. **Disputes.** Any actions or proceedings arising under, growing out of, or in any way related to this Agreement shall be instituted and prosecuted only in courts located in the Washoe County, State of Nevada, or the nearest federal court.

32. **Litigation Costs.** If any legal action or any other proceeding, including arbitration, or action for declaratory relief, is brought for the enforcement of this Agreement or

because of an alleged breach or default in connection with this Agreement, each party shall bear its own attorneys' fees, regardless of which party prevails. The prevailing Party will be entitled to recover other reasonable costs, in addition to any other relief to which such Party may be entitled.

33. **Time**. All periods of time referred to in this Agreement shall include all Saturdays, Sundays and state or national holidays, unless the period of time specifies business days, provided that if the date or last date to perform any act or give any notice with respect to this Agreement shall fall on a Saturday, Sunday or state or national holiday, such act or notice may be timely performed or given on the next succeeding day which is not a Saturday, Sunday or state or national holiday.

34. **Severability**. The unenforceability, invalidity, or illegality of any provision of this Agreement shall not render the other provisions hereof unenforceable, invalid or illegal, unless the rights and obligations of the Parties have been materially altered or abridged thereby so as to thwart the original intent of the Parties.

35. **Entire Agreement of Parties**. This Agreement constitutes the entire Agreement between the Parties and supersedes all prior discussions, negotiations and agreements, whether oral or written. This Agreement may be amended or modified only by a written instrument executed by the Seller and Buyer.

36. **Nevada Law**. This Agreement shall be governed by and the rights, duties and obligations of the Parties shall be determined and enforced in accordance with the laws of the State of Nevada.

37. **Time of Essence**. Time is of the essence of each provision of this Agreement in which time is an element.

38. **Parties Not Co-Venturers**. Nothing in this Agreement is intended to or shall establish the Parties as partners, co-venturers, or principal and agent with one another.

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first above written.

BUYER:

SELLER:

CITY OF RENO

By: _____
Hillary Schieve, Mayor

By: _____

ATTEST:

By: _____

City Clerk

APPROVED AS TO FORM

By: _____
Deputy City Attorney

Exhibits

Exhibit A—Legal Description of Property

Exhibit B—Grant, Bargain and Sale Deed

EXHIBIT A

Legal Description of Property

EXHIBIT B

Grant, Bargain and Sale Deed

Form of Grant, Bargain and Sale Deed

RPPT _____

APN:

Mail Tax Statements To:
Grantee at address stated below

Notice: Per NRS 239B.030, this document does not contain personal information as defined in NRS 603A.040

GRANT, BARGAIN AND SALE DEED

Grantor:

Grantee: The City of Reno, a municipal corporation
1 East First Street
Reno, NV 89505

Grantor, for valuable consideration in hand and received, hereby grants, bargains, sells and conveys to Grantee all that real property located in the County of Washoe, State of Nevada, more particularly described as:

See Exhibit A

TOGETHER WITH Grantor's rights title and interest in all tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits, including, without limitation, any rights, title and interest of Grantor, if any, in and to all easements, privileges, leases, rental agreements, contract rights, permits, water rights, development agreements appurtenant to the rights of Grantor

SUBJECT TO

(i) all encumbrances, easements and liens of record and those not listed in a Preliminary Title Report issued by _____, Order No. _____ on [DATE], and (ii) the terms and conditions in said Agreement for Economic Development and Purchase/Sale of Real

Property between the City of Reno and Grantee.

Grantor:

By _____ Date _____

State of Nevada)
)
County of Washoe)

Acknowledgement in representative capacity
(NRS 240.1665)

 This instrument was acknowledged before me on _____
by _____ as _____ of [GRANTOR].

Notary Public

Approved as to Form

Deputy City Attorney

Exhibit A