

Shelley Berkley, Mayor (At-Large)
Brian Knudsen, Mayor Pro Tem (Ward 1)
Victoria Seaman (Ward 2)
Olivia Diaz (Ward 3)
Francis Allen-Palenske (Ward 4)
Shondra Summers-Armstrong (Ward 5)
Nancy E. Brune (Ward 6)



City Manager Mike Janssen
City Attorney Jeff Dorocak
City Clerk LuAnn D. Holmes

City Council Agenda

Council Chambers · 495 South Main Street · Phone 702-229-6011
City of Las Vegas Internet Address: www.lasvegasnevada.gov

December 18, 2024
9:00 AM

34. Discussion for possible action regarding 1) the approval of a Settlement, Mutual Release, and Purchase and Sale Agreement (the "Plaintiffs Agreement") with 180 Land Co LLC, Fore Stars, Ltd., and Seventy Acres LLC (collectively the "Plaintiffs"), resolving the following litigation, and in exchange for dismissal with prejudice thereof: 8JDC Case No. A-17-758528-J, NSC Case No. 84345, 84640; 8JDC Case No. A-18-780184-C, NSC Case No. 88103; 8JDC Case No. A-18-773268-C, NSC Case No. 89279; and 8JDC Case No. A-18-775804-J, and 2) in conjunction therewith and related thereto, the approval of a Purchase and Sale Agreement (the "Developer Agreement") between the City of Las Vegas and Greystone Nevada, LLC (the "Developer") for the sale of real property, based upon a determination that the sale will be in the best interests of the public and will have a favorable effect upon the economic development of the City because the real property will be developed primarily as residential housing needed to support the establishment of new commercial enterprises or facilities or the expansion of existing commercial enterprises or facilities to create and retain opportunities for employment for the residents of the City of Las Vegas and the proceeds of the sale will be utilized to settle the litigation outlined in the Plaintiffs Agreement, the subject real property includes the following APNs: 138-31-201-005, 138-31-601-008, 138-31-702-003, 138-31-702-004, 138-31-801-002, 138-31-801-003, 138-32-301-007, 138-32-202-001, 138-32-210-008, and 138-32-301-005. (\$286,000,000 - Liability Insurance and Property Damage Fund - All Wards; and \$350,000,000 from sale to Developer)



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City Council
Meeting of: December 18, 2024

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34

DEPARTMENT: City Attorney
DIRECTOR: Jeff Dorocak

DISCUSSION

SUBJECT:

Discussion for possible action regarding 1) the approval of a Settlement, Mutual Release, and Purchase and Sale Agreement (the "Plaintiffs Agreement") with 180 Land Co LLC, Fore Stars, Ltd., and Seventy Acres LLC (collectively the "Plaintiffs"), resolving the following litigation, and in exchange for dismissal with prejudice thereof: 8JDC Case No. A-17-758528-J, NSC Case No. 84345, 84640; 8JDC Case No. A-18-780184-C, NSC Case No. 88103; 8JDC Case No. A-18-773268-C, NSC Case No. 89279; and 8JDC Case No. A-18-775804-J, and 2) in conjunction therewith and related thereto, the approval of a Purchase and Sale Agreement (the "Developer Agreement") between the City of Las Vegas and Greystone Nevada, LLC (the "Developer") for the sale of real property, based upon a determination that the sale will be in the best interests of the public and will have a favorable effect upon the economic development of the City because the real property will be developed primarily as residential housing needed to support the establishment of new commercial enterprises or facilities or the expansion of existing commercial enterprises or facilities to create and retain opportunities for employment for the residents of the City of Las Vegas and the proceeds of the sale will be utilized to settle the litigation outlined in the Plaintiffs Agreement, the subject real property includes the following APNs: 138-31-201-005, 138-31-601-008, 138-31-702-003, 138-31-702-004, 138-31-801-002, 138-31-801-003, 138-32-301-007, 138-32-202-001, 138-32-210-008, and 138-32-301-005. (\$286,000,000 - Liability Insurance and Property Damage Fund - All Wards; and \$350,000,000 from sale to Developer)

FISCAL IMPACT:

Budget Funds Available
Amount: \$636,000,000

Funding Source: Liability Insurance and Property Damage Fund, and \$350,000,000 from sale to Developer

Dept./Division: City Attorney's Office

PURPOSE/BACKGROUND:

The cases listed above are part of what is commonly referred to as the Badlands litigation. There are presently three active cases each dealing with a separate portion of the Badlands' property. There is one case dealing with a separate portion of the Badlands' property that has been fully adjudicated with the courts but has been included herein because as part of the overall settlement, Plaintiffs will acknowledge and agree that they do not have, and will expressly waive, any and all "PISTOL rights" they may have to reacquire any of the real property at issue in the litigation, including without limitation those reversion rights stated in NRS Chapter 37, NRS Chapter 268, and Article 1, section 22 of the Nevada Constitution. City representatives have engaged in discussions with representatives of the Plaintiffs and Developer, and have a potential resolution to present to the Council. In general, it has been proposed to settle the remaining litigation by the payments totaling \$636,000,000.00 to the Plaintiffs, in exchange for the dismissal with prejudice of all the pending litigation cases as well as the City acquiring title to approximately 255 acres of real property from Plaintiffs commonly



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known as APNs: 138-31-201-005, 138-31-601-008, 138-31-702-003, 138-31-702-004, 138-31-801-002, 138-31-801-003, 138-32-301-007, 138-32-202-001, 138-32-210-008, and 138-32-301-005. Subject to and conditioned upon the consummation of the Plaintiffs Agreement and Developer Agreement whereby Plaintiffs are to transfer all of their right, title, estate and interest in the real property to the City on the closing date, the City shall then sell the same to Developer and utilize the purchase price to settle the litigation referenced in the Plaintiffs Agreement. If for any reason the purchase transaction between City and Developer is terminated, or Developer is not ready, willing and able to close its escrow with City for the purchase of the real property on the closing date, so that City can utilize the funds from that transaction to fund and allow the closing settlement between City and Plaintiffs to occur, then the Plaintiffs Agreement shall terminate and have no further force or effect except for those provisions that may survive its termination as expressly set forth therein.

RECOMMENDATION:

It is recommended that the City Council approve the non-binding Term Sheets for the Plaintiffs Agreement and Developer Agreement, and authorize the Mayor or City Manager to execute on behalf of the City any and all related agreements and documents following approval as to form by the City Attorney; and the City Manager and Real Estate Manager for the City of Las Vegas to execute any documents, as approved as to form by the City Attorney, related to the escrows and conveyance of the real property and to finalize this transaction. It is further recommended that the City Council direct the Director of Finance to appropriate in the next annual budget(s) all amounts required to be expended or estimated to be expended under the Plaintiffs Agreement and Developer Agreement.

BACKUP DOCUMENTATION:

1. Term Sheet for the Settlement, Mutual Release, and Purchase and Sale Agreement
2. Term Sheet for the Purchase and Sale Agreement

Non-Binding Terms Sheet for
Resolution of the Badlands Litigation and
Purchase and Sale of the Property commonly referred to as the Badlands Golf Course

- Parties:** City of Las Vegas ("*Buyer*"); and
180 Land Co LLC, a Nevada limited-liability company ("*180*"); Seventy Acres LLC, a Nevada limited liability company ("*Seventy*"); and Fore Stars, Ltd., a Nevada limited-liability company ("*Fore Stars*," collectively with 180 and Seventy, "*Seller*" and Seller together with Buyer, the "*Parties*").
- Property:** The parcels of land comprising an aggregate of approximately 250 acres that have been the subject of the ongoing litigation between the Parties (the "*Badlands Litigation*"), and which parcels bear Assessor's Parcel Numbers 138-31-201-005, 138-31-601-008, 138-31-702-003, 138-31-702-004, 138-31-801-002, 138-31-801-003, 138-32-301-007, and 138-32-301-005, together with the parcels of land comprising an aggregate of approximately 4.5 acres owned by Fore Stars bearing Assessor's Parcel Numbers 138-32-202-001 and 138-32-210-008 (all of the foregoing parcels of real property collectively, the "*Subject Property*"); provided, however, that any and all water rights associated with the above-described property (the "*Water Rights*"), are not subject to the transaction provided for herein and shall continue to be owned by the current owner thereof (the "*Water Rights Owner*").
- Definitive Agreement:** It is contemplated that the agreement giving rise to the matters provided for hereunder will be titled Settlement, Mutual Release, and Purchase and Sale Agreement (the "*Definitive Agreement*") and that the Definitive Agreement will be submitted to the members of the City Council of Buyer for consideration and approval on the December 18, 2024, City Council Agenda.
- Purpose:** The purpose of the Definitive Agreement is to give effect to the sale of the Subject Property and complete the resolution of the Badlands Litigation.
- Transaction:** Sale of the Subject Property to Buyer (the "*Sale*") for \$636,000,000 (the "*Purchase Price*"). Seller acknowledges Buyer's right to sell the Subject Property to any other party ("*Developer*" and such agreement between Seller and Developer for such subsequent sale, the "*Developer Agreement*") on a "back-to-back" basis immediately following the Sale of the Subject Property to Buyer by Seller.
- Deed, etc.** The Sale of the Subject Property shall be "as is, where is, with all faults," subject only to limited representations and warranties by Seller with respect to authorization and authority to enter into the Definitive Agreement, enforceability of the Definitive Agreement, and FIRPTA and bankruptcy matters. A grant, bargain, sale deed shall be utilized to consummate the Sale.

Closing Date: The Sale shall be consummated (“*Closing*”) on March 19, 2025 (the “*Closing Date*”), time being of the essence thereof.

Payments: \$600,000,000 will be paid by Buyer to Seller on the Closing Date upon consummation of the Sale.

The remaining \$36,000,000 of the Purchase Price shall be paid by Buyer to Seller on or before July 1, 2026, time being of the essence thereof. If Buyer fails to timely pay such amount, then Seller shall have the right to obtain a confession of judgment against Buyer for the full unpaid amount provided that Seller first provides Buyer with written notice of such default and an opportunity to cure within 5 business days of Buyer’s receipt of such notice, and Buyer will not oppose the confession of judgment.

Due Diligence: On or before January 20, 2025 (the “*Due Diligence Expiration Date*”), time being of the essence thereof, Buyer shall have performed its due diligence (including, without limitation, with respect to the physical condition of the Subject Property and title matters, but excluding entitlement matters). Buyer will rely solely and exclusively on its own due diligence in acquiring the Subject Property. Seller will not oppose Buyer’s access to the Subject Property for purposes of such due diligence, and will reasonably cooperate with Buyer, at no cost to Seller, in connection with Buyer’s due diligence activities (including by providing Buyer with a copy of the most recent survey of the Subject Property in Seller’s possession and copies of any other third party reports regarding the physical condition of the Subject Property in Seller’s possession (excluding appraisals and any proprietary or confidential information), in each case without any representation or warranty by Seller with respect to the accuracy thereof).

Deposit: Under the Developer Agreement, Developer shall be required to deposit the sum of \$28 Million (the “*Deposit*”) into the escrow for the Developer Agreement to be held at Old Republic Title Company of Nevada, 4730 S. Fort Apache Road, Suite 100, Las Vegas, Nevada 89147, Attn: Michele Dowell, Email: mdowell@ortc.com, (702) 313-2088 (direct), (702) 991-1005 (direct fax) (“*Escrow Holder*”) not later than January 3, 2025, time being of the essence thereof. If the Closing of the Sale does not occur on or before the Closing Date and the failure of the Closing to timely occur is not due to the cancellation of the transaction prior to the Due Diligence Expiration Date or failure of a Buyer condition precedent to be satisfied or an unexcused breach by Seller, then Seller shall be entitled to receive the Deposit as liquidated damages (i.e., for the avoidance of doubt, and not as a payment of any amount owed with respect to any of the Lawsuits) under the Definitive Agreement. Notwithstanding anything to the contrary: (i) to the extent that Buyer is entitled to

the Deposit under the Developer Agreement, the Deposit in its entirety shall nonetheless be remitted to Seller pursuant to the Definitive Agreement; and (ii) the rights of Seller to the Deposit shall not be greater than the rights to the Deposit of Buyer pursuant to the Developer Agreement.

Conditions: In addition to customary conditions for comparable property sale transactions, the Sale shall also be subject to satisfaction of the following conditions precedent in favor of Buyer:

- Entitlements for the development of approximately 1,550 homes on the Subject Property and in form and substance acceptable to Developer shall have been approved for grant by the City Council of the City of Las Vegas at its February 19, 2025 City Council meeting and no litigation with respect thereto shall have been commenced on or before March 17, 2025. Seller will reasonably cooperate with the efforts of Developer, at no cost to Seller, for such entitlements to be granted.
- Buyer shall not have elected in its discretion to cancel the Sale on or before the Due Diligence Expiration Date, time being of the essence thereof.
- The Developer Agreement shall not have been terminated for any reason, and Developer shall be ready, willing and able to close under and in accordance with the Developer Agreement.

Furthermore, at the Closing the following condition concurrent shall be satisfied:

- The Parties will file dismissals with prejudice of all remaining cases (the "Lawsuits") of the Badlands Litigation, including Case No. A-18-780184-C (NSC Case No. 88103); Case No. A-18-773268-C (NSC Case No. 89279); and, Case No. A-18-775804-J, and execute customary mutual releases with respect thereto.

Failure to

Timely Close: If for any reason a timely closing of the Sale is not achieved, in addition to any rights of Seller to the Deposit, as provided for above: (i) the Lawsuits shall remain in force and effect and the stay thereof (see below) shall terminate; and (ii) both Parties shall be returned to their respective positions with respect to the Lawsuits with Seller agreeing that the accrual of interest on any outstanding amounts that may be owed to Seller under the Lawsuits and related appeals shall be stayed/tolled between December 2, 2024 through and including January 18, 2025.

Other: *Closing Costs and Related Matters.* Seller shall pay all customary escrow and recording fees. Buyer shall pay all other costs of Closing, including, without

limitation, in respect of any title insurance, if any, and transfer taxes, if any. Both Parties shall pay for their own legal fees. For the avoidance of doubt, Seller understands and agrees that Buyer makes no representations, warranties, or guarantees regarding the tax treatment of the Sale transaction or any consideration to be received by Seller under the Definitive Agreement.

“PISTOL Rights.” Under the Definitive Agreement, subject to Closing of the Sale, Seller will waive any and all “PISTOL rights” to reacquire all or any part of the Subject Property, including without limitation, those certain reversionary rights provided for in NRS Chapter 37, NRS Chapter 268, and Article 1, section 22 of the Nevada Constitution.

Easement to Seller. Buyer shall not object to any easement or similar agreement with respect to the Water Rights Owner’s use of the Water Rights that is agreed to between the Water Rights Owner and Developer.

Stay of the Lawsuits. Subject to Closing of the Sale, the Parties will stay all Lawsuits up to the Closing Date or termination of the Definitive Agreement and will agree in writing to waive any five year or similar rule(s) under NRCP 41.

No Admissions. The Definitive Agreement shall provide that no Party admits liability of any sort or to any extent whatsoever by negotiating, entering into, or complying with the agreements to be entered into.

Media Statement. The Parties will collaborate in drafting and issuing a mutually acceptable media statement regarding the terms and conclusion of the agreements, which media statement is to be an attachment to the Definitive Agreement.

* * *

[Signatures Appear on the Following Page]

This Non-Binding Terms Sheet is intended solely as an expression of the mutual understanding of the Parties with respect to the proposed Sale transaction and Badlands Litigation-related matters described herein. It is expressly agreed and understood that this Non-Binding Terms Sheet does not constitute, and shall not be deemed to constitute, a legally binding agreement or obligation between the parties, or any form of an agreement to agree as to any matter. Neither Party shall be bound to proceed with the proposed Sale transaction unless and until the Definitive Agreement has been executed and delivered by the Parties thereto. Each Party acknowledges that no actions taken in reliance on this Non-Binding Terms Sheet or the ongoing discussions between the Parties and/or any others shall give rise to any claim or cause of action based on any binding obligation or assertion of breach of the implied covenant of good faith and fair dealing. This Non-Binding Terms Sheet is not intended to impose or create any duty to negotiate in good faith or otherwise obligate either Party to pursue or conclude the proposed Sale transaction and/or resolution of the Badlands Litigation.

CITY OF LAS VEGAS

By: Shelley Berkley
Its: Mayor
Date: _____

Attest:

Dr. LuAnn D. Holmes, MMC, City Clerk
Date of Signature: _____

Council Action: _____, 2024; Item # _____

APPROVED AS TO FORM:

John S. Ridilla
Date: 12/9/24

John S. Ridilla
Assistant City Attorney

180 LAND CO LLC,
a Nevada limited-liability company

By: [Signature] (Sign name)
Yohan Louie (Print name)
Its: manager
Date: 12/9/2024

FORE STARS, LTD.,
a Nevada limited-liability company

By: [Signature] (Sign name)
Yohan Louie (Print name)
Its: manager
Date: 12/9/2024

SEVENTY ACRES LLC,
a Nevada limited liability company

By: [Signature] (Sign name)
Vicki DeHart (Print name)
Its: manager
Date: 12/9/2024

Non-Binding Terms Sheet for
Purchase and Sale of the Property commonly referred to as the Badlands Golf Course

- Parties:** City of Las Vegas (“*Seller*”); and
Greystone Nevada, and/or its Permitted Assigns (“*Purchaser*,” and together with Seller, the “*Parties*”).
- Property:** The parcels of land comprising an aggregate of approximately 255 acres, which include parcels that have been the subject of the ongoing litigation between the Seller and Plaintiffs (as hereinafter defined) (the “*Badlands Litigation*”), and which parcels bear Assessor’s Parcel Numbers 138-31-201-005, 138-31-601-008, 138-31-702-003, 138-31-702-004, 138-31-801-002, 138-31-801-003, 138-32-301-007, and 138-32-301-005, together with additional parcels owned by Fore Stars, Ltd., a Nevada limited liability company (“*ForeStars*”), bearing Assessor’s Parcel Numbers 138-32-202-001 and 138-32-210-008 (all of the foregoing parcels of real property collectively, the “*Subject Property*”). ForeStars, together with 180 Land Co LLC, a Nevada limited liability company (“*180*”), and Seventy Acres LLC, a Nevada limited liability company (“*Seventy*”), are collectively referred to as the “*Plaintiffs*.”
- Developer Agreement:** It is contemplated that the agreement giving rise to the matters provided for hereunder will be titled Purchase and Sale Agreement (the “*Developer Agreement*”) and that the Developer Agreement will be submitted to the members of the City Council of Seller for consideration and approval on the December 18, 2024, City Council Agenda.
- Plaintiffs Agreement:** It is further contemplated that an agreement between Seller and Plaintiffs regarding the resolution of the Badlands Litigation will be titled Settlement, Mutual Release, and Purchase and Sale Agreement (the “*Plaintiffs Agreement*”) and that the Plaintiffs Agreement will also be submitted to the members of the City Council of Seller for consideration and approval on the December 18, 2024, City Council Agenda.
- Purpose:** The purpose of the Developer Agreement is to give effect to the purchase and sale of the Subject Property.
- Transaction:** Sale of the Subject Property to Purchaser (the “*Sale*”) for \$350,000,000 (the “*Purchase Price*”). Seller intends to acquire the Subject Property as part of the Plaintiffs Agreement on a simultaneous basis with the Sale of the Subject Property by Seller to Purchaser.

Deed, Title: The Sale of the Subject Property shall be subject to certain specified representations and warranties by Seller, to be provided in the Developer Agreement. A grant, bargain, sale deed shall be utilized to consummate the Sale. Title to the Property shall be subject to specified matters of title approved by Purchaser (the “*Permitted Exceptions*”), which Permitted Exceptions will not include any financial liens, mechanic’s liens, deeds of trust, deed restrictions, City violation notices, or other matter of title materially limiting or restricting Purchaser’s use and further development of the Subject Property for residential purposes (the “*Non-Permitted Exceptions*”). Seller shall execute, or take all reasonable efforts to have executed by Plaintiffs and other parties, all necessary and customary documents and instruments and take necessary and customary actions to remove the Non-Permitted Exceptions of title.

Closing Date: The Sale shall be consummated (“*Closing*”) on March 19, 2025, such date subject to further adjustment by written agreement of the Parties (the “*Closing Date*”), time being of the essence thereof.

Deposits and

Payments: The Purchase Price (inclusive of the Deposit) will be paid by Purchaser to Seller on the Closing Date upon consummation of the Sale.

Due Diligence: On or before January 20, 2025, such date subject to further adjustment by written agreement of the Parties (the “*Due Diligence Expiration Date*”), Purchaser shall have performed its due diligence (including, without limitation, with respect to the physical condition of the Subject Property and title matters, but excluding entitlement matters). Prior to the Due Diligence Expiration Date, Purchaser shall have the right to terminate the Developer Agreement for any or no reason, whereupon the Deposit shall be returned to Purchaser and the Parties shall have no further obligations except those that expressly survive termination of the Developer Agreement. Seller will not oppose Purchaser’s access to the Subject Property for purposes of such due diligence, and will reasonably cooperate with Purchaser, at no cost to Seller, in connection with Purchaser’s due diligence activities, and will reasonably cooperate with Plaintiffs in this regard (including by providing Purchaser with a copy of the most recent survey of the Subject Property in Seller’s possession and copies of any other third party reports regarding the physical condition of the Subject Property in Seller’s possession—all of which shall be obtained by Seller as part of the Plaintiffs Agreement), and in coordinating with Plaintiffs to obtain such consents and documents that Purchaser may request.

Deposit: On or before the Due Diligence Expiration Date, and in one or more installments and on terms as may be agreed in the Developer Agreement, Purchaser shall be

required to deposit the sum of \$28 Million Dollars (the “*Deposit*”) into the escrow to be held at Old Republic Title Company of Nevada, 4730 S. Fort Apache Road, Suite 100, Las Vegas, Nevada 89147, Attn: Michele Dowell, Email: mdowell@ortc.com, (702) 313-2088 (direct), (702) 991-1005 (direct fax) (“*Escrow Holder*”) not later than January 20, 2025, time being of the essence thereof. The Deposit will be held by Escrow Holder pending Closing shall be applied to the Purchase Price at Closing, and following the Due Diligence Expiration Deadline shall be non-refundable except for Seller default, except upon failure of express conditions in favor of Purchaser as contained in the Developer Agreement, except upon damage or destruction or condemnation affecting the Subject Property, and except for the occurrence of other specific events and occurrences as stated in the Developer Agreement.

Conditions: In addition to customary conditions for comparable property sale transactions, the Sale shall also be subject to satisfaction of the following conditions precedent in favor of Purchaser:

- Entitlements, including Tentative Map approval, for the development of approximately 1,550 to 1,750 homes on the Subject Property and in form and substance acceptable to Purchaser shall have been approved for grant by the City Council of the City of Las Vegas at its February 19, 2025 City Council meeting and no litigation with respect thereto shall have been commenced on or before March 17, 2025.
- Purchaser shall not have elected in its discretion to cancel the Sale on or before the Due Diligence Expiration Date, time being of the essence thereof.
- There shall exist no actual or threatened litigation affecting the Property or Purchaser’s use and development thereof.
- The Escrow Holder shall be ready, willing, and able in all respects to issue in favor of Purchaser one or more ALTA extended title coverage policies, in the total amount of the Purchase Price, showing title to the Subject Property vested in Purchaser (and/or its Permitted Assigns) subject only to the Permitted Exceptions. Seller and Plaintiffs shall undertake to remove all Non-Permitted Exceptions as of Closing.
- There shall exist legal and physical access to the Property sufficient to develop the Property for residential uses.

- Purchaser shall have approval of its Corporate Investment Committee (“CIC”) (which requirement shall be satisfied by its election not to cancel the Sale on or before the Due Diligence Expiration Date).
- There shall exist no moratorium in effect binding upon Purchaser or the Subject Property regarding the issuance of building permits or the development of the Subject Property).

Furthermore, at the Closing the following condition concurrent shall be satisfied:

- The Seller and Plaintiffs will file dismissals with prejudice of all remaining cases (the “*Lawsuits*”) of the Badlands Litigation, including Case No. A-18-780184-C (NSC Case No. 88103); Case No. A-18-773268-C (NSC Case No. 89279); and, Case No. A-18-775804-J, and execute customary mutual releases with respect thereto.

Other: *Closing Costs and Related Matters.* To be negotiated by the Parties in the Developer Agreement.

“*PISTOL Rights.*” Under the Plaintiffs Agreement, subject to Closing of the Sale, Plaintiffs will waive any and all “PISTOL rights” to reacquire all or any part of the Subject Property, including without limitation, those certain reversionary rights provided for in NRS Chapter 37, NRS Chapter 268, and Article 1, section 22 of the Nevada Constitution.

Permitted Assigns. Purchaser shall have the right to assign rights under this Agreement or designate to take title one or more affiliates, including one or more land bank investors in connection with one or more land banking transactions, all upon terms and conditions specified in the Developer Agreement.

* * *

[Signatures Appear on the Following Page]

This Non-Binding Terms Sheet is intended solely as an expression of the mutual understanding of the Parties with respect to the proposed Sale transaction and matters described herein. It is expressly agreed and understood that this Non-Binding Terms Sheet does not constitute, and shall not be deemed to constitute, a legally binding agreement or obligation between the Parties, or any form of an agreement to agree as to any matter. Neither Party shall be bound to proceed with the proposed Sale transaction unless and until the Developer Agreement has been executed and delivered by the Parties thereto and all terms and conditions thereof are satisfied. Each Party acknowledges that no actions taken in reliance on this Non-Binding Terms Sheet or the ongoing discussions between the Parties and/or any others shall give rise to any claim or cause of action based on any binding obligation or assertion of breach of the implied covenant of good faith and fair dealing. This Non-Binding Terms Sheet is not intended to impose or create any duty to negotiate in good faith or otherwise obligate either Party to pursue or conclude the proposed Sale transaction.

CITY OF LAS VEGAS

GREYSTONE NEVADA, LLC,
a Delaware limited-liability company

By: Shelley Berkley
Its: Mayor
Date: _____

DocuSigned by:
By: *Jeremy Parness* (Sign name)
Jeremy Parness (Print name)
Its: Authorized Signatory
Date: 12/9/2024

Attest:

Dr. LuAnn D. Holmes, MMC, City Clerk
Date of Signature: _____

Council Action: _____, 2024; Item # _____

APPROVED AS TO FORM:

John S. Ridilla
Date: 12/9/24

John S. Ridilla
Assistant City Attorney