



**BUSINESS CENTER SOUTH
THE NEVADA SYSTEM OF HIGHER EDUCATION (“NSHE”), ON BEHALF OF THE
UNIVERSITY OF NEVADA, LAS VEGAS (“UNLV”)**

**REQUEST FOR PROPOSAL# 669-KO
FOR REAL ESTATE BROKER**

RELEASE DATE: Tuesday, October 25, 2016

LAST DAY FOR QUESTIONS: Tuesday, November 1, 2016

LAST DAY FOR ADDENDA : Thursday, November 3, 2016

OPENING DATE, TIME and LOCATION: Thursday, November 10, 2016, 3:00 PM Las Vegas Time

SUBMITTAL LOCATION: University of Nevada, Las Vegas
4505 Maryland Parkway
Campus Services Building, Room 235
Las Vegas, NV 89154-1033

Sealed proposals, four (4) hard copies and one (1) electronic copy on CD or flash drive, and only one (1) hard copy of the Pricing Response Form (defined below) is required, subject to the terms, conditions, and scope of services herein stipulated and/or described herein, will be publicly opened as stated above (“Proposal(s)”). **All Proposals must be received on or before this date and time to be considered.** Proposals may be mailed or hand delivered to the address above. Please go to <http://maps.unlv.edu/> to view a map of UNLV campus.

If you should have any questions regarding this Request for Proposal, fax or e-mail your questions directly to the Purchasing Representative:

Angela Mendoza, Purchasing Analyst
Angela.Mendoza@unlv.edu
Phone: (702) 895-1893
Fax: (702) 895-3859

Companies wishing to do business with UNLV must first register as a supplier at the following website: <https://supplierregistration.purchasing.unlv.edu/>. If you need assistance or have questions please send your inquiries to Supplier.Registration@unlv.edu.

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SECTION A
INTRODUCTION

1. **PURPOSE OF REQUEST**

The purpose of this RFP is to invite potential respondents to submit Proposals to supply services to UNLV, including but not limited to, marketing properties for sale, management of broker relations, contract administration, escrow and title company communications, and close collaboration with UNLV to ensure all university policies and regulations are met for the purpose of conducting real property disposal and possible acquisition related services as requested pursuant to this RFP.

2. **UNIVERSITY OF NEVADA, LAS VEGAS**

UNLV is located in the city of Las Vegas and is emerging as a premier urban university. UNLV currently has over 220 undergraduate, masters, and doctoral degree granting programs and serves approximately 28,000 students. Additionally, there are approximately 3,000 faculty and staff. The University's 340-acre campus is located in the southeast part of the City, near the McCarran International Airport and the Las Vegas Strip.

3. **TERMINOLOGY**

RFP	The term "RFP" as used throughout this document will mean Request for Proposal.
PROPOSER	"Proposer(s)" as used throughout this RFP document will mean the respondent(s) to this Request for Proposal or you, as applicable.
CONTRACTOR	Successful Proposer(s)
CONTRACT DOCUMENTS	The Request for Proposal documents, Proposer's Proposal and any mutually agreed upon written modifications
CONTRACT	"Contract" is the final agreement with the Contractor.
DIRECTOR	The term "Director" as used throughout this document will mean the University of Nevada, Las Vegas Director of Purchasing and Contract s.
REQUEST	Request for Proposal, RFP
RFP RESPONSE FORM	Proposer form submitted in Section F by an authorized representative for the Company named on said form, acknowledging that he/she/it has examined this RFP including any related documents, and hereby offers to furnish all labor, materials, tools, supplies, equipment and services necessary to comply with the specifications, terms and conditions set forth herein and at the prices (or commissions, as applicable) stated.
PRICING OR COMMISSIONS AS APPLICABLE	

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RESPONSE FORM

Proposer form submitted in Section E defining any pricing and/or any applicable commission fees.

GENERAL TERMS
AND CONDITIONS

By submitting a Proposal, you and all respondents (as applicable), acknowledge and agree with the terms and conditions upon which the Proposals will be evaluated, and the Contract awarded as set forth in Section C.

MINIMUM CONTRACT TERMS

Included in this RFP are certain standard minimum Contract terms and conditions which shall be included in the final and more extensive Contract with the Contractor. All UNLV Contracts are subject to existing Contracts (and any replacement Contracts thereof).

UNLV

University of Nevada, Las Vegas

NSHE

The Nevada System of Higher Education. NSHE is Nevada's public higher education system. It is comprised of four community colleges, one state college, two universities and one research institute.

BOARD OF REGENTS

The elective body that has been vested by the Constitution of the State of Nevada to have exclusive control and administration of NSHE. The Board of Regents is the Contracting party for any NSHE Contract. The Board of Regents acts on behalf of UNLV.

COMPANY(IES)

"Company" shall mean the legal entity of the applicable Proposer, whether a sole proprietorship, corporation, LLC, partnership, or other legal entity, and any person(s) acting on behalf of such entity.

AFFILIATE(S)

"Affiliate" means an entity that controls, is controlled by, or is under common control with the Company.

SECTION B
SUBMISSION INSTRUCTIONS

UNLV invites the submission of Proposals on the material and/or services specified within this RFP. Please read carefully all instructions, introduction, general terms and conditions, Purchase Order terms and conditions, scope of work and/or specifications, Pricing or Royalty Fee Response Form, RFP Response Form, sample insurance form, and Purchase and Sale Agreement (Sample). Failure to comply with the instructions, terms and conditions, scope of work and/or specifications, of this RFP may result in your Proposal being declared non-responsive.

1. **PREPARATION AND SUBMISSION**

- a) The Proposer is expected to examine the entire RFP including any attachments. Failure to do so will be at the Proposer's risk.
- b) If it becomes necessary to revise any part of this RFP, a written addendum will be provided to all Proposers. UNLV is not bound by any oral representations, clarifications, or changes made in the written specifications by UNLV employees, unless such clarification or change is provided to Proposers in written addendum form from the Purchasing Department. All addenda must be acknowledged on the **RFP Response Form**. Proposal may be considered non-responsive in the event Addenda are not acknowledged.
- c) All Proposals shall be typed in a font no smaller than 10 points on 8 ½" x 11" paper bound with tabbed dividers labeled by section to correspond with the evaluation information requested.
- d) **If applicable, prices are to be submitted on the Pricing or Royalty Response Form provided or true copies thereof** and must be manually signed by pen. If any erasures or changes appear on the form, each such correction must be initialed by the person signing the Proposal. Proposers shall include with their forms the necessary documents or attachments as required in this RFP document. **All figures must be written in ink or typewritten.** If there are discrepancies between unit prices quoted and extensions, the unit price will prevail.
- e) Proposals along with all required documents as described in this RFP must be sealed and submitted in an envelope with the response form and **MUST** indicate the name of the Proposer, RFP number, title as listed on the first page of the RFP, and date and time of opening on the outside of the envelope. **Telegraph, facsimile, email or telephone Proposals will not be considered. Pricing/Commission Fees MUST be submitted in a separate sealed envelope.**
- f) The Proposer should submit the required number of responses as indicated on the first page of this RFP. The name of the Proposer's Company shall be indicated on the spine and/or cover of each binder submitted.
- g) No responsibility will attach to UNLV or any official, regent, or employee thereof, for the pre-opening of, post-opening of, or the failure to open, a Proposal not properly addressed and identified.
- h) Alterations, modifications or variations may not be considered unless authorized by this RFP or by an addendum.
- i) When not otherwise specified, Proposer must definitely state time of proposed delivery. Days must be calculated in consecutive calendar days.
- j) All equipment or supplies shall be new, and of the manufacturer's current model unless specified herein.

- k) Any irregularities or lack of clarity in the RFP should be brought to the attention of the Purchasing Department, as soon as possible so an addendum may be furnished to all Proposers.

Any clarification of instructions, terms and conditions, insurance or offer preparation shall be made only by the official Purchasing Representative. Verbal clarifications will not be binding. Written clarifications will be by addenda and posted on the UNLV Website: <http://go.unlv.edu/purchasing/solicitations> and/or faxed to all prospective Proposers who received a copy of the RFP. Proposers who have registered with the Purchasing Department may be notified via fax as well.

- l) Altering any of this RFP may render the Proposal null and void.
- m) Companies submitting a Proposal in response to this RFP are certifying that it has had no contact with an employee or member NSHE/UNLV in any manner which would give that Company submitting such a Proposal, any advantage over any other Company submitting one. Employees and members of NSHE/UNLV shall not receive any compensation, in any manner or form, nor have any vested interest, directly or indirectly, of any kind or nature inconsistent with loyal service to the public. A violation of the above shall be just cause for rejection of that particular Proposal without further consideration.
- n) All Proposers, by signing the **RFP Response Form**, certify that they agree to the terms and conditions set forth in this RFP and attached Minimum Contract Terms (**including all insurance requirements**) unless otherwise stated. Please note that an award is not final until there is a fully negotiated signed Contract.
- o) All Proposers, by signing the **RFP Response Form**, certify that they are an Equal Opportunity/Affirmative Action Employer, unless otherwise stated.
- p) Proposals, attachments and **RFP Response Form** shall be enclosed in sealed envelopes and submitted as instructed on page one of this RFP document.
- q) UNLV accepts no responsibility or liability for any costs incurred by a responding Company prior to the execution of the Contract.
- r) UNLV reserves the right to Contract for less than all of the services identified herein.
- s) **Proposals are not to contain confidential/proprietary information.** UNLV is subject to the Nevada Public Records Act. Proposals must contain sufficient information to be evaluated without reference to any confidential or proprietary information. Any Proposal submitted that is marked "confidential" or "proprietary," or that contains materials so marked, may be returned to the Proposer and not be considered for award.

2. EVALUATION OF PROPOSALS

- a) At the date and time stated in this RFP, all Proposals will be opened publicly and the name of the respondents/Proposers will be recorded. To maintain confidentiality of all responses, no other information will be revealed at the opening or during the evaluation process.
- b) An evaluation committee shall evaluate Proposals based on the criteria listed below. UNLV reserves the right to create a "short list" of Companies to be interviewed. At the conclusion of the evaluation, the committee will recommend the Company(ies) for award.

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- c) A Contract will be awarded on the basis of which Proposal(s) UNLV deems best suited to fulfill the requirements of this RFP and meet UNLV's needs. UNLV also reserves the right not to make an award if it is deemed that no single Proposal fully meets the requirements of this RFP and/or meets the needs of UNLV.
- d) UNLV will be the sole judge as to the acceptability, for our purposes, of any and all Proposals.
- e) Any letters of recommendation that are submitted with the Proposal, but not specifically requested, will not be evaluated.
- f) Proposals will be evaluated according to the evaluation criteria stated below:

Weighted Evaluation Criteria	Possible Points
1. Experience and Qualifications	30
2. Key Personnel and Resources	20
3. Marketing Strategy	20
4. Commission Structure/Fees	30
Total Possible Points	100

1. Experience and Qualifications

30 Possible Points

Provide a summary describing your Company's prior experience with transactions of similar scope and complexity and the effectiveness of your proposed real estate transaction process in a municipal context. Provide the following information:

- a. Description of your Company, including size of Company, number of years Company has been providing broker services, location, contact person, phone number, email and nature of the professional staff to be assigned to the university.
- b. Experience in assisting similar entities, including any and all services for government agencies. Include information related your Company's experience in marketing and selling properties for owners with a diverse portfolios of properties.
- c. UNLV is interested in a real estate transaction process that is as publically accessible as possible. Please propose a process and anticipated timeline that includes a discussion of how you intend to market the property, inform and update university staff and how you're proposed process addresses potential issues, conflicts of interest or challenges the university may anticipate in selling university property.
- d. Additional services offered through your firm, if any that may be relevant to the sale of property.

2. Key Personnel and Resources

20 Possible Points

Demonstrated competence and experience of firm's personnel responsible for performing work and providing services.

Provide a list of staff that would be assigned to UNLV. Provide information on experience and training, including a brief resume for each key person listed. Describe experience (minimum five years previous experience with proven effectiveness) your Company's has in pertinent real estate experience.

3. Marketing Strategy

20 Possible Points

- a. Describe your strategy for sale of designated UNLV owned-properties (such as conducting a study of comparable properties);

- b. Describe your marketing materials (electronic and/or hard copy) that you would use to advertise sites for sale, and how you would distribute the materials to potential buyers via the appropriate form(s) of media. Also describe how you would report or document such marketing efforts for UNLV's review.

4. Commission Structure/Fees

30 Possible Points

Proposers are instructed to provide their fees per the Pricing Response Form, Section E. Technical and Fee proposals must be submitted in separate, sealed envelopes. Note: no cost information is to be included in the Proposer's technical Proposal. The Technical and Pricing Proposal envelopes should be submitted together in a single sealed package/envelope.

3. LATE PROPOSALS

Formal, advertised Request for Proposals indicate a time by which the Proposals must be received in the Purchasing Department. Any Proposals received after that date and time will be rejected and not be considered or will be returned unopened upon request by, and at the expense of the Proposer. Proposer is responsible for ensuring third party deliveries arrive at the time and place as indicated in this RFP document.

4. PUBLIC OPENING OF RFP's

At the date and time stated in this RFP, all Proposals will be opened publicly and the name of the respondents/Proposers will be recorded. To maintain confidentiality of all responses, no other information will be revealed at the opening or during the evaluation process. Proposers, their authorized agents and other interested parties are invited to be present.

5. WITHDRAWAL OF PROPOSAL

Any Proposer may request withdrawal of a posted, sealed RFP prior to the scheduled opening time provided the request for withdrawal is submitted to the Purchasing Department in writing, or presents themselves in person with proper identification to the Purchasing Department and verbally requests the Proposal be withdrawn and signs for its receipt.

SECTION C
GENERAL TERMS AND CONDITIONS

1. **ACCEPTANCE PERIOD**

The Proposer agrees to a minimum of 120 calendar day acceptance period from the date of public opening.

2. **APPROPRIATIONS**

The terms of any Contract issued are contingent upon sufficient appropriations and authorizations being made by UNLV for the performance of the Contract. If sufficient appropriations and authorizations are not made by UNLV, the Contract shall terminate, without penalty, upon written notice being given by UNLV to Proposer. UNLV's decision as to whether sufficient appropriations are available shall be accepted by Proposer and shall be final.

3. **AWARD OF CONTRACT**

- a) Award will be made to the most responsible and responsive Proposer(s). The basis of award will be determined by evaluation of items as listed in section titled "**Evaluation of Proposals**" and any other established purchasing methods that are applicable, which may include life cycle cost, quality, availability, conformance to specifications, financial capability and service, all in the best interests of the requesting department and UNLV.
- b) UNLV reserves the right to award on a multi-year basis and, if in the best interest of UNLV, to award to multiple Contractors.
- c) The initial term of the Contract will be one (1) year ("Initial Term" or "Term"). Upon mutual agreement of both parties, the Contract may be extended for an additional two (2) one (1) year renewals terms ("Renewal Term(s)" or "Term(s)").
- d) The Proposer is solely responsible for the content of its Proposal and ensuring that it best meets the evaluation criteria set forth in this RFP. Previously published data in support of experience, financial or performance capability will be evaluated if such data reflects a current position and such data is submitted as a part of the response to this RFP.
- e) UNLV reserves the right to reject any or all Proposals or any part(s) thereof and to waive informalities and minor irregularities in the Proposals received.
- f) A formal, more extensive Contract will be signed by and between the successful Proposer(s)/Contractor(s) and UNLV to perform this service.
- g) The terms and conditions contained in the attached Minimum Contract Terms or, in the sole discretion of UNLV, terms and conditions substantially similar to those contained in the Minimum Contract Terms, will be included in a more extensive and detailed Contract that results from this RFP. If Proposer takes exception to the Minimum Contract Terms (**including the insurance requirements**), or any general terms or conditions set forth herein, Proposer must submit a specific list of the exceptions as part of its response to this RFP. Proposer's exceptions will be reviewed by UNLV and may result in disqualification of Proposer's offer as non-responsive to this RFP. If Proposer's exceptions do not result in disqualification of Proposer's response, then UNLV may consider Proposer's exceptions when UNLV evaluates the Proposer's response.

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- h) UNLV and its Purchasing Department reserve the right to enter into discussions with anyone, or all of the Proposers after Proposals have been initially reviewed by UNLV. Such discussions may be for clarification of Proposal content contained in a responsive Proposal and/or may result in request for a "Best and Final" offer from Proposer(s). Such responses shall be subject to all provisions, terms and conditions as set forth in the RFP, unless otherwise modified.
- i) Any governmental, state, or public entity within the State of Nevada may utilize this RFP at their option to obtain goods or services at the agreed upon price(s) throughout the term of the resulting Contract with the authorization of the successful Proposer(s). UNLV is not liable for the obligations of the governmental entity which joins or uses the resulting Contract.

4. **COMPLIANCE**

Proposers are required to comply with all applicable OSHA, EPA, ADA, HIPAA, FERPA, NCAA, GLBA provisions and any and all other relevant state and federal standards, codes and regulations that may apply.

5. **CONFIDENTIAL TREATMENT OF INFORMATION**

Proposers shall preserve in strict confidence any information obtained, assembled or prepared in connection with the performance of this RFP.

6. **CONFLICT OF INTEREST**

Companies submitting a Proposal in response to this RFP are certifying that it has had no contact with an employee or member of the NSHE/UNLV in any manner which would give that Company submitting such a Proposal, any advantage over any other Company submitting one. Employees and members of the NSHE/UNLV shall not receive any compensation, in any manner or form, nor have any vested interest, directly or indirectly, of any kind or nature inconsistent with loyal service to the public. A violation of any of the above shall be just cause for rejection of that particular Proposal without further consideration.

7. **DEFAULT OF CONTRACT**

In case of default of the Contract by Contractor, UNLV may procure the articles or services from the other sources and hold the Contractor responsible for any excess cost occasioned thereby; provided, that if public necessity requires the use of materials or supplies not conforming to the specifications they may be accepted and payment therefore shall be made at the proper reduction in price or increase in Royalty Fee payment, as applicable.

8. **DISQUALIFICATION OF PROPOSERS**

Proposers may be disqualified and rejection of Proposals may be recommended by the Purchasing Department for any of (but not limited to) the following causes:

- a) Failure to use the forms furnished by UNLV.
- b) Lack of signature by an authorized representative on the RFP Response Form or to comply with any applicable reporting requirements.
- c) Failure to properly provide a full response in the RFP Response Form, Pricing Response Form or Royalty Response Form, as applicable.
- d) Evidence of collusion among Proposers.

- e) Unauthorized alteration of forms.
- f) Failure to submit requested documents.
- g) Failure to furnish proof of receipt of any addendum pertaining to a particular project.
- h) Any Proposer who has defaulted on prior Contracts or is guilty of misrepresentation by any member of that particular Company.
- i) UNLV reserves the right to waive any minor informality or irregularity.

9. **FAILURE TO FURNISH AT SPECIFIED**

If a successful Proposer fails to furnish any item at the price specified in this RFP, whether such failure is due to a mistake of fact by the Proposer or any other reason, the Director, may cause the name of such Proposer to be removed from the list containing the names of prospective Proposers to whom Request for Proposals are mailed, for such period of time, not exceeding 1 year or less than 6 months, or the payment of a penalty of five percent (5%) of total price of all items on which was submitted (or an additional payment of five percent (5%) of the total Royalty Rate owed to UNLV, as applicable), as the Director may determine.

10. **FREIGHT TERMS**

- a) Successful Proposer must ship goods using UNLV FED EX account number. Prices submitted must not include freight.
- b) Any Proposal submitted with alternate shipping terms other than as stated above may be cause for disqualification of the Proposal.

11. **INSPECTION AND ACCEPTANCE**

Inspection and acceptance will be made at destination.

12. **PAYMENT TERMS**

Payments shall be made within thirty (30) days of acceptance of the related invoice, unless otherwise stated. Should the acceptance of such invoices be in doubt, the successful Proposer shall not be due any interest or penalty on any unpaid amounts.

13. **PROMPT PAYMENT DISCOUNTS**

The offered discount of a successful Proposer will not form a part of the award evaluation. In connection with any discount offered, time will be computed from the date of delivery of the equipment or supplies at destination or from the date the correct invoice is received by UNLV, whichever is later. Payment is deemed to be made for the purpose of earning the discount the date UNLV check is mailed.

14. **PROTESTS**

Any Proposer or Contract or who is allegedly aggrieved in connection with the solicitation or award of a Contract may protest. The protest must be submitted in writing to the Director, within seven (7) days after such aggrieved person knows or should have known of the facts giving rise thereto. If the protest

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is not resolved by mutual agreement, the Director will promptly issue a decision in writing to the Protestant. If the protestant wishes to appeal the decision rendered by the Director, such appeal must be made in writing to the Senior Vice President for Finance & Business within five (5) days of the receipt of the decision by the Director. The decision of the Senior Vice President for Finance & Business will be final. The Senior Vice President for Finance & Business need not consider protests unless this procedure is followed.

To be considered, all Protests must identify the following:

- a) The name, address, and telephone number of the protester,
- b) The signature of the protester,
- c) Identification of the solicitation title and number being protested,
- d) A detailed statement of the legal and factual grounds of the protest, including copies of relevant documents, and
- e) The form of relief requested.

15. SAMPLES

As applicable, Proposers may be required to furnish a sample of the product being offered after the RFP opening for further evaluation. Proposers will be responsible for any charges involved in shipping and picking up their samples.

16. SMALL AND LOCAL BUSINESS CONCERNS REPORTING REQUIREMENTS

UNLV supports equal opportunity for minority owned, women-owned, and other small disadvantaged business enterprises (*MWDBE*) to compete for Contract s awarded by UNLV. UNLV also supports efforts to encourage local businesses to compete for UNLV Contract s. In addition, UNLV supports finding opportunities for such (*MWDBE*) and local business concerns to participate as subcontractors or Tier 2 suppliers in large Contract s. A “tier 2 supplier” or subcontract or is a supplier who is Contracted for goods or services with the prime Contractor, and may include, but is not limited to (*MWDBE*) and local business enterprises.

- a) In compliance with NSHE policy, a Proposer responding to any RFP for the purchase of goods or services that is **anticipated to exceed \$1,000,000 at any time during the life of the Contract** shall provide the following reporting information in its response:
 - (1) Proposer’s historical and anticipated commitment to Tier 2 MWDBE and local business enterprises. At a minimum, Proposer must provide historical information for the most recently completed fiscal year (July 1 through June 30) and their anticipated commitment to the current fiscal year in which this RFP is issued.
 - (2) A listing of Tier 2 suppliers, including local and MWDBE suppliers, that will be given the opportunity to be considered and/or utilized as subcontractors for any work performed as a result of this RFP. The listing must include the following information:
 - The name, city and state
 - Type of Tier 2 status (local, women owned, minority/and or disadvantaged)
 - Any certification of such status including the entity granting the certification if applicable
 - (3) This is a reporting requirement and will not be used for evaluating any Proposal. However, failure to provide a complete Proposal in response to this RFP could result in rejection of the submittal as incomplete.
- b) Any award from this RFP that results in a Contract for goods or services that is **anticipated to exceed \$1,000,000 at any time during the life of the Contract** will require the Proposer to

provide, at a minimum, annual reports listing expenditures with MWDBE and Local Subcontractors. These reports pertain only to expenditures that are directly attributable to the UNLV prime Contract.

The report shall contain the following information:

- The name, city and state; type of Tier 2 status (local, women owned, minority/and or disadvantaged); and any certification of such status including the entity granting the certification if applicable. If a business concern meets more than one definition (e.g. local and women-owned, or minority and women owned), that should be identified
- A description of the goods or services purchased
- The amount of expenditures with the subcontract or attributed to the prime Contract for the most recent completed fiscal year (July 1 through June 30)
- The reporting information must be available to UNLV by September 15

c) Definitions

- (1) Definition of Local Business Enterprise. "Local Business Enterprise" is intended to mean a business concern that is a) owned 51% or more by Nevada residents, b) is headquartered in Nevada, or c) a majority of employees of the business are Nevada residents.
- (2) Definition of Disadvantaged Business Enterprise (DBE). "Disadvantaged Business Enterprise" is intended to mean a business concern owned by a minority or woman that is at least fifty-one percent (51%) unconditionally owned by one or more minority or women individuals who are both socially and economically disadvantaged, or a publicly owned business that has at least fifty-one percent (51%) of its stock unconditionally owned by one or more such individuals and that has its management and daily business controlled by one or more such individuals. Individuals who certify that they are a member of named groups, i.e. African Americans, Hispanic Americans, American Indians and Alaska Natives (Eskimos and Aleuts) and Asian and Pacific Island Americans are to be considered socially and economically disadvantaged.
- (3) Definition of Minority Business Enterprise (MBE). "Minority Business Enterprise" is intended to mean a business concern owned by one or more minority individuals that is at least fifty-one percent (51%) unconditionally owned by one or more minority individuals, or a publicly owned business that has at least fifty-one percent (51%) of its stock unconditionally owned by one or more such individuals and that has its management and daily business controlled by one or more such individuals. Individuals who certify that they are a member of named groups, i.e. African Americans, Hispanic Americans, American Indians and Alaska Natives (Eskimos and Aleuts) and Asian and Pacific Island Americans are to be considered socially and economically disadvantaged.
- (4) Definition of Women-Owned Business Enterprise (WBE). "Women-Owned Business Enterprise" is intended to mean a business concern owned by one or more women that is at least fifty-one percent (51%) unconditionally owned by one or more women, or a publicly owned business that has at least fifty-one percent (51%) of its stock unconditionally owned by one or more such individuals and that has its management and daily business controlled by one or more such individuals.
- (5) Definition of Disabled Veteran Business Enterprise (DVBE). "Disabled Veteran Business Enterprise" is intended to mean a business concern of which at least 51% of the ownership interest is held by one or more veterans with service-connected disabilities; that is organized to engage in commercial transactions; and that is managed and operated on a day-to-day basis by one or more veterans with service-connected disabilities. This includes a business which meets the above requirements that is transferred to the spouse of a veteran with a service-connected disability upon the death of the veteran, as determined by the United States Department of Veterans Affairs.

(6) Definition of Small Business Enterprise (SBE). "Small Business Enterprise" is intended to mean a business concern which performs a commercially useful function, is not owned and controlled by individuals designated as minority, women, veterans, or physically-challenged, and where gross annual sales does not exceed \$2,000,000.

d) All Proposers, by signing this RFP Response Form, certify that they are an Equal Opportunity/Affirmative Action Employer, unless otherwise stated.

17. **SUSTAINABILITY**

a) A key focus of UNLV is to minimize the impact the procurement of goods and services has on the local environment. UNLV is committed to sustainable economic, social, and environmental practices in all operations involving UNLV. It is important that Proposers share this commitment as well. Therefore, sustainable goods and services should be offered whenever available or specifically when required in the RFP.

b) UNLV may request the successful Proposer to provide reports related to sustainability on all goods and services provided under its Proposal. Reports may include, but are not limited to: sustainable attributes of each product or service, the dollar and percentage amount spent on sustainable or environmentally preferred products and services, and the total amount spent by UNLV.

c) All electronic equipment UNLV purchases must be Energy Star rated (or, if there is no Energy Star rating for the desired equipment, energy efficient models or substitutes are preferred). The requirement to purchase Energy Star rated equipment will improve UNLV's energy and financial performance while distinguishing our institution as an environmental leader.

18. **TAXES, LICENSES AND PERMITS**

a) It is the Proposers' responsibility to secure all required licenses, permits and insurance necessary for the proper execution and completion of the work/Services involved. UNLV is exempt from paying state, local and federal excise taxes.

b) Companies conducting business for profit in Nevada are required to have a current Nevada business license pursuant to NRS 76.100 (1) unless the entity is either a) a non-profit corporation or b) meets the requirements for an exemption and has filed the appropriate notice of exemption with the Nevada Secretary of State. By submitting its Proposal, the Proposer certifies that it has a current Nevada business license or it is exempt and agrees to provide immediate notice to UNLV's Purchasing Department in the event the license is no longer valid.

c) NSHE/UNLV is exempt from Nevada State sales tax as provided by Nevada Revised Statutes 372.325 and 374.330. The NSHE/UNLV State Tax Exempt Number is RCE-000-441. The Federal Tax ID number is 88-6000024.

19. **EQUAL EMPLOYMENT OPPORTUNITY**

UNLV is an Equal Opportunity/Affirmative Action educator and employer committed to achieving excellence through diversity. All qualified applicants will receive consideration for employment without regard to, among other things, race, color, religion, sex, age, creed, national origin, ethnicity, religion, gender, marital status, pregnancy, political affiliation, veteran status, physical or mental disability, sexual orientation, genetic information, gender identity, gender expression, or any other factor protected by anti-discrimination laws. UNLV employs only United States citizens and individuals lawfully authorized to work in the United States. Women, under-represented groups, individuals with disabilities, and veterans are encouraged to apply.

SECTION D
SCOPE OF WORK/SPECIFICATIONS

Introduction

The University of Nevada, Las Vegas Real Estate department is requesting proposal from qualified, real estate brokers to sell university-owned real property which are vacant and possibly assist UNLV with the future real property purchases. It is the intent of this RFP to have the successful broker enter into a professional services contract with UNLV to provide real estate services as outlined herein.

UNLV is seeking brokers with experience in marketing and selling properties for owners with diverse portfolios of properties. The broker should have some familiarity with local laws and practices applicable to municipal real estate matters, including relevant local land use and zoning controls for properties as governed by the State of Nevada, Clark County and other municipalities.

Scope of Work

The selected firm will be responsible for assisting UNLV with commercial brokerage services, representing the university's interest in marketing and sales for assigned real estate properties and potentially providing other commercial real estate related services as requested.

In general, this RFP involves the commercial broker services to list, market/advertise at least (2) university owned properties at the following addresses:

818 E. Sahara Ave., Las Vegas, NV 89104 – Sale

864 E. Sahara Ave., Las Vegas, NV 89104 – Sale

Additional information and maps of the properties are included as Attachment A.

Minimum Qualifications

- a. Respondent must be a licensed Real Estate Broker in good standing in the state of Nevada.
- b. Respondent should have a minimum of 5 years of experience in marketing and selling commercial properties.

Preferred Qualifications

1. Local or National firms affiliated with a national Commercial Real Estate Brokerage firm.
2. Upon award of RFP, UNLV will enter into a Listing Agreement utilizing successful Proposer's listing documents, of which shall be modified by UNLV based on RFP requirements and other language as UNLV may deem necessary.
3. The successful respondent shall agree to contract with UNLV to provide the following:
 - a. Strategic planning for property disposal;
 - b. Progress updates and maintain timely telephone and e-mail contact with assigned staff when there are active interests and transactions;
4. In addition, the successful respondent may also be required to:
 - a. Consult with UNLV staff on real property deed restrictions and/or conditions (e.g., easements, covenants, etc.); and
 - b. Handle all other customary activities and services associated with real estate transactions.
 - c. Deliverables may include valuation, marketing and strategic planning reports as specified in each task order that may be issued during the term of the agreement.

ATTACHMENT A
PROPERTIES FOR SALE
OFFERED BY THE UNIVERSITY OF NEVADA, LAS VEGAS
PROPERTY ADDRESSES: 818 AND 864 EAST SAHARA AVENUE

818 E. Sahara Avenue	864 E. Sahara Avenue
Building Gross Square Footage: 2,346	Building Gross Square Footage: 2,985
Acres: 0.45 (Two Parcels)	Acres: 0.39 (Two Parcels)
Zoning: C-1	Zoning: C-1
Parcels: 162-03-801-046 & 162-03-801-059	Parcels: 162-03-801-047 & 162-03-801-061
Sales Price: To be determined	Sales Price: To be determined

Properties will be sold individually or as a package

**For additional information on the properties see the Clark County web site at:
<http://gisgate.co.clark.nv.us/openweb/>**

818 East Sahara Avenue



864 East Sahara Avenue



818 E. Sahara
2 parcels
0.45 acre
Building 2,346 gsf
Year Built: 1966



864 E. Sahara
2 parcels
0.39 acre
Building 2,985 gsf
Year Built: 1964

SECTION E
PRICING/ROYALTY FEE RESPONSE FORM

Provide your proposed term and fee schedule, including your commission rate and any other costs for selling property and how the rate varies in the event there is another broker involved in the transaction.

Provide information on any minimum of paid advertising placements you would make on UNLV's behalf that would be included in the commission price.

Reset Form

**SECTION F
RFP RESPONSE FORM**

Print Form

Company Name: _____ RFP No.: _____

Nevada Business Licenses No.: _____ Business License Exp.: _____

Address: _____ City: _____

State: _____ Zip Code: _____ Phone No.: _____ Fax No.: _____

Contact Person: _____ Email: _____

UNLV Supplier Number (MUNIS ID): _____ Federal Tax ID No.: _____

Please check the appropriate box(es) in accordance with *General Terms and Conditions*:

BUSINESS STATUS

<input type="checkbox"/> Minority Business Enterprise (MBE)	<input type="checkbox"/> Small Business Enterprise (SBE)
<input type="checkbox"/> Women-Owned Business Enterprise (WBE)	<input type="checkbox"/> Local Business Enterprise (LBE)
<input type="checkbox"/> Disabled Veteran Business Enterprise (DVBE)	<input type="checkbox"/> Not Applicable (N/A)

ACKNOWLEDGMENT OF ADDENDA:

The undersigned, as an authorized representative for the Company named above, acknowledges that he/she has examined this RFP including any related documents, and hereby offers to furnish all labor, materials, tools, supplies, equipment and services necessary to comply with the specifications, terms and conditions set forth herein and at the prices stated.

The undersigned acknowledges receipt of the following addenda:

Addenda No. ___ Dated _____ Addenda No. ___ Dated _____ Addenda No. ___ Dated _____

Addenda No. ___ Dated _____ Addenda No. ___ Dated _____ Addenda No. ___ Dated _____

DEPARTMENT/SUSPENSION STATUS

1.The proposer certifies that it is not suspended, debarred or ineligible from entering into contracts with the Executive Branch of the Federal Government, or in receipt of a notice of proposed debarment from any State agency or local public body.

2.The proposer agrees to provide immediate notice to UNLV's Purchasing department in the event of being suspended, debarred or declared ineligible by any State or Federal department or agency, or upon receipt of a notice of proposed debarment that is received after the submission of this proposal but prior to the award of the purchase order/contract.

EXCEPTIONS

Any exceptions to any of the specifications or requirements of this RFP shall be noted in writing, and attached to the Proposal when submitted. By taking exceptions and clearly stating them in writing on a separate sheet of paper headed "EXCEPTIONS", and by offering alternates to replace the excepted requirements, the Proposer may still compete in the solicitation. However, the UNLV Purchasing Department shall be the sole judge of the acceptance or rejection of any exceptions.

Are there any exceptions to this RFP? Yes No

Signature Print Name and Title Date

Reset Form

SECTION G
LIST OF SUBCONTRACTORS/ TIER 2 SUPPLIERS

Print Form

RFP No.: _____

Company Name: _____

HISTORICAL AND ANTICIPATED COMMITMENT TO TIER 2

If anticipated to exceed \$1,000,000 at any time during the life of the contract provide the following reporting information:

Proposer's historical and anticipated commitment to Tier 2 MWDBE and local business enterprises. At a minimum, Proposer must provide historical information for the most recently completed fiscal year (July 1 through June 30) and their anticipated commitment to the current fiscal year in which this RFP is issued.

A listing of Tier 2 suppliers, including local and MWDBE suppliers, that will be given the opportunity to be considered and/or utilized as subcontractors for any work performed as a result of this RFP. The listing must include the following information:

- The name, city and state
- Type of Tier 2 status (local, women owned, minority/and or disadvantaged)
- Any certification of such status including the entity granting the certification if applicable

I. CONSIDERED SUBCONTRACTORS/ TIER 2 SUPPLIERS

Add Subcontractor

Remove Subcontractor

Company Name: _____ Federal Tax ID No.: _____

Nevada Business License No.: _____ Business License Exp. Date: _____

City: _____ State: _____ Phone No.: _____

Business Status (in accordance with *General Terms and Conditions*):

- | | | | |
|---|--------------------------|---------------------------------|--------------------------|
| Minority Business Enterprise (MBE) | <input type="checkbox"/> | Small Business Enterprise (SBE) | <input type="checkbox"/> |
| Women-Owned Business Enterprise (WBE) | <input type="checkbox"/> | Local Business Enterprise (LBE) | <input type="checkbox"/> |
| Disabled Veteran Business Enterprise (DVBE) | <input type="checkbox"/> | | |

Certification No.: _____ Issued by: _____

Reset Form

SECTION G
LIST OF SUBCONTRACTORS/ TIER 2 SUPPLIERS

Print Form

RFP No.: _____

Company Name: _____

II. UTILIZED SUBCONTRACTORS/ TIER 2 SUPPLIERS

Add Subcontractor

Remove Subcontractor

Company Name: _____ Federal Tax ID No.: _____

Nevada Business License No.: _____ Business License Exp. Date: _____

City: _____ State: _____ Phone No.: _____

Business Status (in accordance with *General Terms and Conditions*):

- Minority Business Enterprise (MBE)
- Small Business Enterprise (SBE)
- Women-Owned Business Enterprise (WBE)
- Local Business Enterprise (LBE)
- Disabled Veteran Business Enterprise (DVBE)

Certification No.: _____ Issued by: _____

Exhibit B

PURCHASE AND SALE AGREEMENT
(SAMPLE)

THIS PURCHASE AND SALE AGREEMENT (this “**Agreement**”) dated as of the ____ day of _____, 2016 (the date this Agreement is executed by Seller, Purchaser and Title Company, the “**Effective Date**”), is made by and between the **BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION** (the “**Board**”), on behalf of the **University of Nevada, Las Vegas** (“**Seller**”), and _____, a _____ (“**Purchaser**”).

RECITALS:

R-1. Seller desires to sell certain improved real property located at _____, Las Vegas, Nevada, along with certain related property described below, and Purchaser desires to purchase such real and other property from Seller.

R-2. Seller and Purchaser, intending to be bound by this Agreement, desire to set forth herein the terms, conditions and agreements under and by which Seller shall sell and Purchaser shall purchase the property described below.

AGREEMENTS:

NOW, THEREFORE, in consideration of the mutual agreements and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree that (i) the Recitals are true and correct and by this reference incorporated herein as if fully set forth and (ii) as follows:

1.1 THE PROPERTY.

1.1.1 **Description.** Subject to the terms and conditions of this Agreement, and for the consideration set forth herein, Seller hereby agrees to sell, assign and convey, and Purchaser hereby agrees to purchase and acquire, all of Seller’s right, title and interest, if any, in and to the following (collectively, the “**Property**”):

1.1.2 That certain parcel of land located in Clark County, Nevada, consisting of approximately _____ acres bearing Clark County Assessor Parcel number _____ and having a street address of _____, Las Vegas, Nevada, as more specifically described on Schedule 1.1.1, attached hereto (the “**Land**”) along with all buildings (the “**Building**”) together with all other improvements, parking facilities and fixtures located on the Land (the Building and any and all other improvements located on the Land are hereinafter referred to collectively as the “**Improvements**”) and all easements, hereditaments, appurtenances, development rights, and other benefits, if any, pertaining to or affecting the Land (collectively, the

“**Easements**”). The Land, Building, Improvements and Easements are hereinafter collectively referred to as the “**Real Property**”;

1.1.3 All of Seller’s right, title, and interest, without warranty, to furniture, furnishings, fixtures, equipment and other tangible personal property affixed to and/or located at the Real Property owned by Seller and used in connection with the Real Property, or replacements of those items permitted pursuant to this Agreement (the “**Personal Property**”);

1.1.4 All Seller’s right, title, and interest if any, to permits and any and warranties, telephone exchange numbers, architectural or engineering plans and specifications and development rights that exist as of the Closing Date and relate to the Real Property or the Personal Property (the “**Intangible Property**”).

1.1 Agreement to Convey. Seller agrees to sell and convey, and Purchaser agrees to purchase and accept, on the Date of Closing (defined in Section 2.4, below): (a) fee title to the Land and the Improvements by way of a grant bargain and sale deed, to be executed and delivered by Seller in respect to the Real Property, and which shall be subject to the Permitted Exceptions (defined in Section 3.7, below) affecting or encumbering the Real Property; and (b) the remainder of the Property, by way of the assignment and assumption of agreements, if any, a quitclaim bill of sale and other instruments of conveyance described in this Agreement.

2. PURCHASE PRICE AND PAYMENT.

2.1 Purchase Price. The purchase price for the Property (the “**Purchase Price**”) is _____ (\$_____) U.S. Dollars.

2.2 Deposit.

2.2.1 Initial Deposit. On or before three (3) calendar days after the Effective Date, Purchaser shall, by federal wire transfer, deposit the sum of _____ U.S. Dollars (\$_____) (the “**Initial Deposit**”) into the escrow account of the Title Company (defined in Section 2.4, below). If Purchaser shall fail to make the Initial Deposit in accordance with the foregoing, by 5:00 p.m., Pacific Standard Time, on the third calendar day after the Effective Date, this Agreement shall automatically terminate and neither party shall thereafter have any further rights, obligations or liability hereunder, except as otherwise expressly set forth herein. Once posted, the Initial Deposit shall be refundable upon the demand of Purchaser, without any right by Seller to object or to delay such refund, in the event that Purchaser terminates this Agreement in accordance with Section 3.6, below, on or before 5:00 p.m., Pacific Standard Time, on the last calendar day of the Due Diligence Period (defined in Section 3.1, below) or upon any other termination hereof other than by reason of Purchaser’s default hereunder.

2.2.2 Maintenance of Deposit. The term “**Deposit**” as used herein shall mean the Initial Deposit and any additional deposits as are described herein,

and all interest earned thereon. Interest earned on the Deposit shall be deemed earned by Purchaser. Provided that Purchaser has not terminated this Agreement pursuant to Section 3.6 below, the Deposit shall become non-refundable, subject to, among other provisions, Section 2.2.1, Section 3.4.2, Section 3.5, Section 3.6, Section 6.5, Section 9, Section 10.1 and Section 10.4 hereof.

2.3 Payment. Purchaser shall pay to Seller the Purchase Price, on or before 3:00 p.m., Pacific Time, on the Date of Closing, by causing the Title Company to wire the Purchase Price in immediately available funds to such bank account(s) as Seller may designate. The Deposit shall be paid by the Title Company to Seller at Closing and credited against the Purchase Price. The Purchase Price shall also be subject to further adjustments for prorations and credits required to be made in accordance with Section 7, below.

2.4 Closing. The purchase and sale of the Property shall be consummated at closing (the "**Closing**") in escrow through the Title Company on the date (the "**Date of Closing**" or "**Closing Date**") which is mutually agreed to by the parties but not later than ten (10) business days after the later of: (i) expiration of the Due Diligence Period, and (ii) the transaction as provided herein has been approved by the Board. Closing shall occur on or before 3:00 p.m., Pacific time, on the Date of Closing at the offices of _____, (the "**Title Company**"), or at such other time and place as may be agreed to in writing by Seller and Purchaser.

3. INSPECTIONS AND APPROVALS.

3.1 Inspections. Purchaser shall have a period of time (the "**Due Diligence Period**"), commencing on the Effective Date, and expiring at 5:00 p.m., Pacific Standard Time, on that Business day which is the thirtieth (30th) calendar day following the Effective Date, in which to conduct the inspections and studies described in this Section 3.

3.2 Access to the Property and Indemnification by Purchaser. During the Due Diligence Period, Seller shall permit Purchaser and Purchaser's agents and representatives access to the Land and Improvements for the purpose of conducting such physical and environmental inspections of the Land and Improvements (collectively, the "**Inspections**") as Purchaser shall deem necessary to determine the feasibility of the Land and Improvements for Purchaser's intended use. Before Purchaser enters the Land and Improvements to perform Inspections, Purchaser shall give Seller reasonable advance written notice and, at Seller's option, a representative of Seller may accompany Purchaser and/or Purchaser's representative. Purchaser agrees to be solely responsible for the conduct of Purchaser's representatives on and adjacent to the Land and Improvements and shall assume and pay for all expenses

incurred in connection with the Inspections. At all times during the presence of Purchaser or Purchaser's representatives on the Land and Improvements, Purchaser agrees that Purchaser will not allow, and Purchaser's representatives will not conduct, any physically invasive testing of, on, or under the Land or Improvements without first obtaining Seller's written consent, which shall not be unreasonably withheld, conditioned or delayed. Purchaser agrees to return the Land and Improvements to substantially the same condition and cleanliness existing before entry and/or occupation by Purchaser's representatives, including, but not limited to, sealing wells or other similar subsurface investigations (restore the Real Property). Purchaser shall use reasonable efforts to minimize interference with Seller's and any tenants' use and occupancy of the Building. Purchaser shall keep confidential the information resulting from the Inspections. Purchaser may disclose confidential information to Purchaser's representatives to the extent each needs to know confidential information for the sole purpose of evaluating the Land and Improvements, provided Purchaser takes all reasonable measures to assure that Purchaser's representatives keep such information confidential. Purchaser shall indemnify, defend and hold Seller, its shareholders, members, partners, beneficiaries, officers, directors and agents (collectively, "**Indemnified Parties**") harmless from any loss, injury, liability, damage or expense, including reasonable attorneys' fees and costs, caused by Purchaser, which an Indemnified Party may incur as a result of (a) any act or omission of Purchaser or its agents or representatives arising in connection with any Inspections, or (b) the failure of Purchaser to restore the Real Property in accordance with this Section 3.2; provided, however, that Purchaser shall not be required to indemnify Seller if and to the extent that any such loss, injury, liability, damage or expense was caused by the negligence or willful misconduct of Seller, its employees or its agents. The foregoing shall survive termination of this Agreement. Notwithstanding the foregoing, Purchaser shall not directly contact any tenant or its employees without the prior express written approval of Seller. Purchaser's obligations which may arise out of the performance of this Agreement shall be in accordance with NRS 41.0305 to NRS 41.039. Purchaser will assert the defense of sovereign immunity as appropriate in all cases, and its indemnity obligation for actions sounding in tort is limited in accordance with the provisions of NRS 41.035 to \$100,000.00 per cause of action.

3.3 Inspection of Documents. Within three (3) calendar days after the Effective Date, Seller shall make available to Purchaser or its representative, for inspection and copying, at the Building or some other location mutually convenient to the parties, the Property information materials relating to the Land and Improvements set forth on Schedule 3.3 attached hereto ("**Property Documents**"), to the extent such Property Documents are within the possession or control of Seller or Seller's

contractors, consultants, officers, attorneys, brokers or other agents (“**Seller’s Agents**”).

3.4 Survey.

3.4.1 As part of the Property Documents, Seller shall deliver the most recent survey, if any, in the possession of Seller or Seller’s Agents to the Purchaser (the “**Existing Survey**”). Purchaser shall, within **five (5)** calendar days after the Effective Date, at its sole cost and expense, order an update to the Existing Survey (or if there is no Existing Survey, a new survey, (the “**Survey**”). Purchaser shall deliver a copy of the Survey to Seller promptly following receipt. On or before the expiration of the **fifth (5th)** calendar day after receipt of the Survey or the **tenth (10th)** calendar day after delivery of the Title Commitment (as hereinafter defined), whichever is later, Purchaser shall deliver to Seller, in writing any objections to any matters shown on the Survey, which such objections shall, to the extent practicable, be delivered simultaneous with any objection to the Title Commitment delivered pursuant to Section 3.5 (“**Objection Letter**”). Purchaser’s failure to timely object to any such matters shall be deemed to constitute Purchaser’s approval thereof and such shall then become Permitted Exceptions (as defined in Section 3.8). If Purchaser timely objects to any matters shown on the Survey, then Seller shall have the right, but not the obligation, to agree in writing to cure before Closing such objections, or to decline to cure such objections as provided in Section 3.8.

3.4.2 Seller shall have until 5:00 p.m. on the date which is **ten (10)** calendar days after receipt of the Objection Letter (the “**Cure Date**”) to agree in writing to cure before Closing, or decline to cure, Purchaser’s objections to the Survey in a manner acceptable to Purchaser. If Seller elects not to cure, or fails to timely respond to Purchaser’s Objection Letter, Seller shall be deemed to have elected not to cure, in which event, Purchaser shall, on or before the expiration of the Diligence Period, either (i) terminate this Agreement by delivery of written notice to Seller and Title Company, whereupon Title Company shall release and return the Deposit to Purchaser, or (ii) waive in writing its objection to the Survey. Purchaser’s failure to timely deliver to Seller and Title Company a written notice of termination or waive its objection to the Survey shall be deemed to constitute Purchaser’s waiver of such objections.

3.5 Title Commitment.

3.5.1 Within five (5) calendar days after the Effective Date, Seller shall order from Title Company, a commitment for an ALTA

standard owner's policy of title insurance, setting forth the status of title to the Land and all exceptions which would appear in an ALTA Owner's Policy of Title Insurance, specifying the Purchaser as the named insured and showing the Purchase Price as the policy amount together with copies of the documentation of record relating to all such exceptions, together with legible copies of all documents relating to such exceptions (the "**Title Commitment**"). Purchaser shall, on or before the **tenth (10th)** calendar day after the receipt of the Title Commitment or the **fifth (5th)** calendar day after receipt of the Survey, whichever is later, deliver to Seller, in writing any objections to matters shown in the Title Commitment in the Objection Letter. Purchaser's failure to timely object to any such matters shall be deemed to constitute Purchaser's approval of same, and such shall then become "Permitted Exceptions". If Purchaser timely objects to any item set forth in the Title Commitment, then Seller shall have the right, but not the obligation, to attempt to cure or cause to be cured at or before Closing such disapproved item. Seller shall have until 5:00 p.m. on the Cure Date to agree in writing to cure before Closing such disapproved item. If Seller elects not to cure, or fails to timely respond to Purchaser's objections, Seller shall be deemed to have elected not to cure, in which event Purchaser shall, on or before the expiration of the Due Diligence Period, either (i) terminate this Agreement by delivering to Seller and Title Company a written notice of termination, whereupon Title Company shall release and return the Deposit to Purchaser, or (ii) waive in writing its objection to the disapproved items, which shall then become Permitted Exceptions. Purchaser's failure to timely deliver to Seller and Title Company a written notice of termination or waiver of its objection to the disapproved items shall be deemed to constitute Purchaser's waiver of its objection to said items and such items shall become Permitted Exceptions. Notwithstanding the foregoing, Purchaser shall be deemed to have disapproved any exception which is a lien on the Real Property for a sum certain or a determinable sum and Seller shall be obligated to cure such exception prior to Closing. Further, Seller agrees that any title exception created by the Seller and placed on the Property after the date of the Title Commitment is likewise disapproved and Seller shall be obligated to cure the same prior to Closing.

3.5.2 Purchaser shall have five (5) calendar days after receipt of any updates to the Title Commitment (including receipt of any documents referenced in such update) to object to any material matters disclosed therein which were not disclosed in the original Title Commitment, and the procedure for objecting to such matters shall be as set forth in Section 3.5.1 above.

3.6 Purchaser's Acceptance or Rejection prior to the Expiration of the Due Diligence Period. On or before the expiration of the Due Diligence Period, if Purchaser, after conducting its Inspections, as described in this Section 3, does not desire to purchase the Property based upon the discovery of facts unknown to Purchaser as of the Effective Date hereof, as reasonably and in good faith determined by Purchaser to negatively impact the Property, Purchaser shall give Seller written notice of its termination of this Agreement. If the Due Diligence Period expires without a notice of termination being received by Seller, then Purchaser will be deemed to have approved and accepted the Property and to have agreed to complete the transaction contemplated by this Agreement, and the Deposit will be nonrefundable, subject to the provisions of Section 6.5, Section 9, Section 10.1 and Section 10.4 hereof. If Purchaser gives Seller a notice of termination on or before the expiration of the Due Diligence Period, then this Agreement will automatically terminate, subject to the immediate return of all copies of all Property Documents to Seller, the Deposit will be delivered to Purchaser, and thereupon neither party will have any further obligation or liability to the other party hereunder, except as otherwise expressly provided herein.

3.6.1 Consents to Transfer. Seller shall be responsible for securing any consent from third parties who have the right to consent to the transfer of any Permit, Intangible Property and/or Lease and paying any fee in connection with such consent and/or early termination of same. The consents shall provide that if the transaction contemplated by this Agreement is not consummated, the consent will not be effective. It is understood that a failure to obtain such consents is a condition precedent to Purchaser's obligation to close. Seller will assume all liability which arises as a result of failing to obtain any such consent and shall indemnify, defend and hold harmless Purchaser from any liability, claims, actions, expenses, or damages incurred by Purchaser as a result of such failure, unless Purchaser elects to waive the issuance of such consents as a precondition to Closing under Section 8. Such indemnity shall survive the Closing.

3.7 Permitted Exceptions. Purchaser shall accept title to the Property, subject to the following exceptions (the "**Permitted Exceptions**"):

3.7.1 Those matters affecting or relating to the title to, or the survey of, the Property: (a) which are of record on the date of the Title

Commitment and described therein or as shown on the Survey, and which were not included in an Objection Letter timely delivered by Purchaser; (b) which were included in an Objection Letter, but for which (i) Seller has completed the cure thereof; or (ii) Purchaser has waived or been deemed to have waived the cure thereof or (iii) Seller has elected to cure and which will be cured by the payment of money at Closing; or (c) which Purchaser has otherwise approved in writing.

3.7.2 The lien of non-delinquent taxes, assessments and other usual and customary charges assessed against the owners of real property in the state in which the Land is located.

3.7.3 All matters disclosed by the Property Documents and not prohibited hereunder.

3.7.4 All building and zoning laws, codes and regulations affecting the Property, including all proffers, special exceptions, conditions, site plan approvals, and other similar matters, if any, relating to the zoning of the Property.

3.7.5 All standard pre-printed exceptions set forth in the standard owners' policy of title insurance issued by the Title Company to Purchaser for the Property.

4. SELLER'S OBLIGATIONS PRIOR TO CLOSING. Until Closing, Seller and/or Seller's agents or representatives shall:

4.1 Insurance. Keep the Property insured, in an amount sufficient to satisfy any co-insurance requirement or stipulation, against fire and other hazards covered by extended coverage endorsement and comprehensive public liability insurance against claims for bodily injury, death and property damage occurring in, on or about the Property.

4.2 Operation. Maintain the Property in good condition and make repairs and/or replacements in the ordinary course of business in connection with any damage to the Property, and deliver the Property to Purchaser at Closing in the condition existing as of the Effective Date, normal wear and tear and damage by casualty excepted.

4.3 Notices. Provide to Purchaser, immediately upon the receipt thereof, any and all written notices relating to the Property received by Seller or its agents or representatives from any governmental or quasi-governmental instrumentality, insurance company or vendor, or from any other entity or party, which notices are of a type not normally received in the ordinary course of Seller's business, or which may have a material effect upon the Property or result in a material change in a representation or warranty made by Seller hereunder.

4.4 Compliance with Agreements. Take all actions necessary to comply with all agreements, covenants, encumbrances and obligations affecting or relating to the Property and the ownership, operation and maintenance thereof. Seller shall pay all utility bills, tax bills and other invoices and expenses relating to the Property, as and when the same become due.

5. REPRESENTATIONS AND WARRANTIES.

5.1 By Purchaser. Purchaser represents and warrants to Seller as of the Effective Date that:

5.1.1 Purchaser shall have the power, right and authority to enter into and perform all of the obligations required of Purchaser under this Agreement and the instruments and documents referenced herein, and to consummate the transaction contemplated hereby.

5.1.2 Purchaser is a _____ that is duly organized, validly existing and in good standing under the laws of the state in which it was organized and has taken all requisite action and obtained, or will obtain prior to the Closing, all requisite consents, releases and permissions in connection with entering into this Agreement and the instruments and documents referenced herein or required under any covenant, agreement, encumbrance, law or regulation with respect to the obligations required hereunder, and no consent of any other party is required for the performance by Purchaser of its obligations hereunder.

5.1.3 This Agreement is, and all agreements, instruments and documents to be executed and delivered by Purchaser pursuant to this Agreement shall be duly authorized, executed and delivered by Purchaser. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Purchaser pursuant to this Agreement shall be valid and legally binding upon Purchaser and enforceable in accordance with their respective terms.

5.1.4 Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby does now constitute or shall result in a breach of, or a default under, any agreement, document, instrument or other obligation to which Purchaser is a party or by which Purchaser may be bound.

5.2 By Seller. Seller represents and warrants to Purchaser as of the Effective Date that:

5.2.1 Seller is a governmental entity of the State of Nevada created by the Constitution of the State of Nevada and is qualified to do business in the jurisdiction in which the Property is located.

5.2.2 Except as provided in Section 6.1.4, Seller has taken all requisite action and obtained all requisite consents, releases and permissions in connection with entering into this Agreement and the instruments and documents referenced herein or

required under any covenant, agreement, encumbrance, law or regulation with respect to the obligations required hereunder, and no consent of any other party is required for the performance by Seller of its obligations hereunder.

5.2.3 This Agreement is, and all agreements, instruments and documents to be executed and delivered by Seller pursuant to this Agreement shall be, duly authorized, executed and delivered by Seller. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Seller pursuant to this Agreement shall be, valid and legally binding upon Seller and enforceable in accordance with their respective terms.

5.2.4 Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby does now constitute or shall result in a breach of, or a default under, any agreement, document, instrument or other obligation to which Seller is a party or by which Seller may be bound, or any law, statute, ordinance, rule, governmental regulation or any writ, injunction, order or decree of any court or governmental body, applicable to Seller or to the Property.

5.2.5 There are no actions, suits, claims or other proceedings (collectively, "Litigation") pending or, to the best of the Seller's knowledge, contemplated or threatened against Seller that could affect the Seller's ability to perform its obligations when and as required under the terms of this Agreement.

5.3 Broker. Seller has engaged a broker to represent Seller's interest in connection with the sale of the Property.

5.4 Property Condition.

5.4.1 Disclaimer. THE PROPERTY IS BEING SOLD "AS IS", "WHERE IS" AND "WITH ALL FAULTS" AS OF CLOSING, WITHOUT ANY REPRESENTATION OR WARRANTY WHATSOEVER AS TO ITS CONDITION, FITNESS FOR ANY PARTICULAR PURPOSE, MERCHANTABILITY OR ANY OTHER WARRANTY, EXPRESS OR IMPLIED, EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT. SELLER SPECIFICALLY DISCLAIMS ANY WARRANTY, GUARANTY OR REPRESENTATION, ORAL OR WRITTEN, PAST OR PRESENT, EXPRESS OR IMPLIED, CONCERNING THE PROPERTY, EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT. PURCHASER ACKNOWLEDGES THAT PURCHASER IS PURCHASING THE PROPERTY BASED SOLELY UPON PURCHASER'S OWN INDEPENDENT INVESTIGATIONS AND FINDINGS AND NOT IN RELIANCE UPON ANY INFORMATION PROVIDED BY SELLER OR SELLER'S AGENTS OR CONTRACTORS, EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT.

5.4.2 Release of Claims. Without limiting the provisions of Section 5.4.1, Purchaser releases Seller from any and all claims (whether known or unknown, and whether contingent or liquidated) arising from or related to any defects,

errors or omissions in the design or construction of the Property, whether the same are a result of negligence or otherwise.

5.4.3 Acknowledgment of Inspection. Purchaser acknowledges and agrees that (a) this Agreement gives Purchaser the opportunity to inspect the Property and its operation, (b) if this transaction is consummated, Purchaser will be purchasing the Property pursuant to Purchaser's independent examination, study, inspection and knowledge of the Property, and (c) Purchaser is relying upon its own determination of the value and condition of the Property and not on any information provided or to be provided by Seller. Purchaser is relying solely upon its own inspections, investigations, research and analyses in entering into this Agreement and is not relying in any way upon any representations or warranties (except those expressly provided in Section 5), statements, plans, specifications, cost estimates, studies, reports, descriptions, guidelines or other information or material furnished by Seller or its representatives to Purchaser or its representatives, whether oral or written, express or implied, of any nature whatsoever regarding any such matters.

6. CONDITIONS PRECEDENT TO CLOSING.

6.1 Conditions for the Benefit of Purchaser. The obligation of Purchaser to consummate the conveyance of the Property hereunder is subject to the full and complete satisfaction or waiver of each of the following conditions precedent:

6.1.1 The representations and warranties of Seller contained in this Agreement shall be true, complete and accurate in all material respects, on and as of the date hereof and the Date of Closing as if the same were made on and as of such date.

6.1.2 Seller shall have performed each and every material obligation and covenant of Seller to be performed hereunder unless performance thereof is waived by Purchaser.

6.1.3 There has been no material and adverse change to the condition of the Property since the last day of the Due Diligence Period, provided that any change in condition due to casualty or condemnation shall be controlled by the provisions of Section 9.

6.1.4 The terms and conditions of this Agreement shall have been approved by the Board at a duly noticed public meeting. If the Board, in its sole and absolute discretion, does not approve the terms and conditions of this Agreement, this Agreement shall be null and void without the necessity of further documentation and shall be of no binding effect whatsoever.

6.2 Waiver of Conditions. Purchaser shall have the right to waive some or all of the foregoing conditions in its sole and absolute discretion; provided, however, that no such waiver shall be effective or binding on Purchaser unless it is in writing and executed by an authorized officer of Purchaser.

6.3 Conditions for the Benefit of Seller. The obligation of Seller to consummate the conveyance of the Property hereunder is subject to the full and complete satisfaction or waiver of each of the following conditions precedent:

6.3.1 Receipt by Seller of all requisite approvals.

6.3.2 Purchaser shall have performed each and every material obligation and covenant of Purchaser to be performed hereunder unless performance thereof is waived by Seller.

6.4 Waiver of Conditions. Seller shall have the right to waive some or all of the foregoing conditions in its sole and absolute discretion; provided, however, that no such waiver shall be effective or binding on Seller unless it is in writing and executed by an authorized officer of Seller.

6.5 Failure of a Condition. In the event any of the conditions set forth in this Section are not fulfilled or waived by the respective party for whom such condition is a condition precedent, this Agreement shall terminate and all rights and obligations hereunder of each party shall be at an end and the Deposit shall be returned to the Purchaser, as the Purchaser's sole remedy and neither party shall have any obligations to the other.

7. CLOSING COSTS AND PRORATIONS.

7.1 Purchaser's Costs. Purchaser will pay the following costs of closing this transaction:

7.1.1 All recording fees and any and all state and county recordation, documentary or transfer taxes;

7.1.2 All premiums, fees and costs associated with the issuance of any Title Policy (except endorsements obtained by Seller to cure Title Objections and/or Survey Objections as referred to in Article 3) as well as for all premiums, fees and costs associated with the issuance of a mortgagee title insurance policy, and one-half (1/2) of the settlement fees and other charges of the Title Company due in connection with the closing of this transaction; Seller to pay the CLTA Standard premium and Purchaser to pay for any extended coverage and desired endorsements to the title policy.

7.1.3 The cost of the Survey or the update to an Existing Survey, as applicable;

7.1.4 The fees and disbursements of Purchaser's counsel and any other expense(s) incurred by Purchaser or its representative(s) in inspecting or evaluating the Property or closing this transaction;

7.1.5 Any sales taxes payable with respect to any personal property included within the Property.

7.2 Seller's Costs. Seller will pay the following costs of closing this transaction:

7.2.1 One-half (1/2) of the settlement fees and charges of the Title Company due in connection with the closing of this transaction and the title insurance premium for CLTA Standard coverage;

7.2.2 The fees and disbursements of Seller's counsel;

7.2.3 All release fees and other charges required to be paid in order to release from the Property the lien of any mortgage or other security interest which Seller is obligated to remove pursuant to the terms of this Agreement.

7.3 Prorations. All revenues and expenses, including, but not limited to rents and any other amounts paid by any tenant, personal property taxes, installment payments of special assessments, liens, vault charges, sewer charges, utility charges, reimbursement of maintenance and repair expenses and normally prorated operating expenses billed or paid as of the Date of Closing shall be prorated as of 11:59 p.m., Pacific time, on the day before the Date of Closing (the "Adjustment Time") and shall be adjusted against the Purchase Price due at Closing. No post-closing prorations shall occur.

Notwithstanding the foregoing: (i) rents, if any, shall be prorated based upon rents actually received as of the day before Closing; (ii) Seller shall retain the right to seek payment of rents which as of the time of proration are past-due; and (iii) if Seller or Purchaser receives rents which are attributable to a period when the Property was owned by the other party, then it shall promptly forward such rents to the other party. Rents received by Purchaser following Closing shall first be applied to the payment of current rental obligations, with any excess being paid to Seller for past-due rents accruing prior to Closing. Purchaser acknowledges that it shall be responsible for the annual reconciliations of common area maintenance, percentage rents, and other amounts under the Leases, if any, without responsibility for returning any overages to Seller and without the right of reimbursement from Seller for any shortfalls.

7.3.1 Seller and Purchaser shall in good faith attempt to have all charges that affect the Property and for which the charges are based upon usage (including utilities) billed or read as of a time as close to the Adjustment Time as is reasonable, provided that Seller shall not be liable for any charges which accrued or became payable prior to the date of Seller's ownership. If a precise billing or reading as of the Adjustment Time is not available at Closing with respect to such charges, then the foregoing adjustment shall be made, by payment or credit at Closing, by pro-rating to the Adjustment Time from the latest billing or reading then available. No post-closing prorations shall occur.

7.3.2 Seller shall close out any accounts with utility companies and shall have the right to receive any and all deposits held on behalf of Seller by utility companies with respect to the Property.

7.4 Taxes. General real estate taxes and special assessments relating to the Property payable during the year in which Closing occurs shall be prorated with respect to the Property as of the Date of Closing, with Seller being responsible for Taxes attributable to Seller's period of ownership and Purchaser being responsible for Taxes attributable to the period from and after the Date of Closing. If Closing shall occur before the actual taxes and special assessments payable during such year are known, the apportionment of taxes shall be upon the latest available information. If, as the result of an appeal of the assessed valuation of the Property for any real estate tax year prior to (or including) the Closing, there is issued after Closing an administrative ruling, judicial decision or settlement by which the assessed value of the Property for such tax year is reduced, and a real estate tax refund issued, Seller shall be entitled to all such refunds relating to the period prior to Closing. No post-closing re-prorations shall occur.

Seller reserves the right to appeal the assessed valuation of the Property for any real estate tax year prior to (or including) the Closing Date. If there is issued before or after the Closing Date an administrative ruling, judicial decision or settlement by which the assessed value of the Property for such tax year is reduced, and a real estate tax refund issued, Seller shall be entitled to all such refunds relating to the period prior to the Closing Date and Purchaser shall be entitled to all such refunds relating to the period from and after the Closing Date. If the appeal is successfully culminated either prior to or after the Closing Date, and Purchaser would benefit from such appeal for the current or any subsequent tax year, then Purchaser agrees to pay a pro-rata portion of the fee in connection with the appeal based on the Closing Date, and to escrow at Closing both the estimated fee and the savings anticipated from the appeal as estimated by Seller.

7.5 In General. Any other costs or charges of closing this transaction not specifically mentioned in this Agreement shall be paid and adjusted in accordance with local custom or ordinance in the jurisdiction in which the Property is located.

7.6 Purpose and Intent. Except as expressly provided herein, the purpose and intent as to the provisions of prorations and apportionments set forth in this Section 7 and elsewhere in this Agreement is that Seller shall bear all expenses of ownership and operation of the Property during its period of ownership and shall receive all income therefrom accruing through midnight of the day preceding the Closing and

Purchaser shall bear all such expenses and receive all such income accruing thereafter.

8. CLOSING AND ESCROW.

8.1 Seller's Deliveries. Seller shall deliver either at the Closing or by making available at the Property, as appropriate, the following original documents, each executed and, if required, acknowledged:

8.1.1 A grant bargain and sale deed, in the form attached hereto as Schedule 8.1.1 (the "**Deed**"), conveying title to Purchaser of the Real Property, subject only to the Permitted Exceptions.

8.1.2 Originals (to the extent in Seller's or Seller's Agents possession or control) of all Warranties then in effect, if any, with respect to the Property or to the Improvements or any repairs or renovations to such Improvements and (b) an assignment of all such warranties and guarantees being conveyed hereunder, conveying to Purchaser, as applicable, all of Seller's rights, title and interests in and to the Warranties attributable to the Property.

8.1.3 An affidavit pursuant to the Foreign Investment and Real Property Tax Act.

8.1.4 Appropriate evidence of authority, capacity and status of Seller as reasonably required by Title Company.

8.1.5 An "Owner's affidavit", in form reasonably acceptable to Seller and the Title Company and sufficient for the Title Company to delete any exceptions for (a) mechanics' or materialmen's liens arising from work at the Property which is the responsibility of Seller hereunder, (b) parties in possession, other than tenants as tenants only, and, (c) matters not shown in the public records.

8.1.6 A settlement statement (the "**Settlement Statement**"), prepared by the Title Company.

8.1.7 A quit claim bill of sale in the form attached hereto as Schedule 8.1.8 (the "**Bill of Sale**") transferring to Purchaser all of Seller's right, title and interest in the Personal Property.

8.1.8 A Declaration of Value as prepared by the Title Company.

8.1.9 Such other documents, certificates and other instruments as may be reasonably required to consummate the transaction contemplated hereby.

8.2 Purchaser's Deliveries. At the Closing, Purchaser shall (a) pay Seller the Purchase Price as required by, and in the manner

described in, Section 2 hereof, and (b) execute and deliver the following documents:

8.2.1 The Bill of Sale.

8.2.2 Evidence of Purchaser's authority, and the authority of the person executing any documents at Closing on behalf of Purchaser, acceptable to Seller and the Title Company, to enter into the transactions contemplated by this Agreement.

8.2.3 The Settlement Statement.

8.2.4 A Declaration of Value as prepared by the Title Company.

8.2.5 Such other documents, certificates and other instruments as may be reasonably required to consummate the transaction contemplated hereby.

8.3 Possession. Purchaser shall be entitled to possession of the Property at the conclusion of the Closing.

8.4 Escrow Closing. Purchaser and Seller (or their respective counsel on behalf of Purchaser and Seller) shall execute letters of escrow closing instructions (the "Closing Instructions") which will provide that, on the Date of Closing: (a) Seller and Purchaser shall each deposit with the Title Company all of the documents and instruments described in Sections 8.1 and 8.2, above (the "Closing Documents"); and (b) Purchaser shall deposit with the Title Company the balance of the Purchase Price required to be paid after application of the Deposit thereto and all prorations, adjustments and credits required to be made under this Agreement, (the "Adjusted Purchase Price"), all of which shall be set forth on, and mutually agreeable pursuant to, a Settlement Statement executed by both Purchaser and Seller at Closing. Upon receipt of the Adjusted Purchase Price, and the satisfaction of all other conditions set forth in the Closing Instructions, the Title Company shall be authorized and directed to disburse the Adjusted Purchase Price to Seller or its designee(s), record the Deed in the official records of the County Recorder of Clark County, Nevada, and release the remaining Closing Documents to the appropriate parties, all in strict accordance with the Closing Instructions.

9. DAMAGE, DESTRUCTION AND CONDEMNATION.

9.1 Casualty. Except as provided herein, Seller assumes all risk of loss or damage to the Property by fire or other casualty until control of the Property is delivered to Purchaser. If at any time on or prior to the Date of Closing any portion of the Property is destroyed or damaged as a result of fire or any other cause whatsoever, Seller shall promptly give written notice thereof to Purchaser of the nature and extent of the damage caused by such casualty, Seller's reasonable estimate of the cost to repair

and the amount of insurance proceeds payable as a result thereof. If the estimated cost to repair the damage or destruction exceeds \$250,000 as reasonably estimated by Seller, Purchaser shall have the right to terminate this Agreement by written notice to Seller within ten (10) calendar days following the date upon which Purchaser receives Seller's written notice of the destruction or damage. If Purchaser does not elect to so terminate this Agreement within said ten (10) calendar day period, or if the cost of repair is equal to or less than \$250,000, this Agreement shall remain in full force and effect and the parties shall proceed to Closing without any reduction or adjustment in the Purchase Price; provided however, all the amount of any insurance proceeds paid or payable with respect to such casualty shall be credited against the Purchase Price.

9.2 Condemnation. In the event, at any time on or prior to the Date of Closing, any action or proceeding is filed, under which the Property, or any portion thereof, may be taken pursuant to any law, ordinance or regulation or by condemnation or the right of eminent domain, Seller shall promptly give written notice thereof (which notice shall describe the type of action being taken against the Property, and which portions of the Property will be affected thereby) to Purchaser. If the taking would substantially prevent the Purchaser from continuing the existing use of the Property, then the Purchaser shall have the right to terminate this Agreement by written notice to Seller within ten (10) calendar days following the date upon which Purchaser receives Seller's written notice of such action or proceeding. If Purchaser does not elect to so terminate this Agreement within said ten (10) calendar day period, this Agreement shall remain in full force and effect and the parties shall proceed to closing without any reduction or adjustment in the Purchase Price, except that all condemnation proceeds will be assigned to Purchaser.

10. FAILURE OF CONDITIONS PRECEDENT; DEFAULT AND REMEDIES.

10.1 Failure of Conditions Precedent. If any of the conditions precedent stated in Article 6 have not occurred or been satisfied or waived on or before the Closing Date, Purchaser or Seller, whomever is the beneficiary of the condition precedent, may: (a) terminate this Agreement by written notice to the appropriate party on or before the Closing Date, in which event the appropriate party shall be entitled to receive the Deposit, or (b) to waive such conditions precedent and proceed to Closing.

10.2 Purchaser Default. If Purchaser is in default of one or more of Purchaser's obligations under this Agreement other than a failure to timely close (for which there shall be no notice and cure period), then Seller may give notice to Purchaser (with a copy to Title Company) specifying the nature of the default. Purchaser shall have five (5) calendar days after receiving that notice, but in no event beyond the Closing Date,

within which to cure that default. If Purchaser fails to cure that default within that period, then Seller's sole remedy for such default shall be to terminate this Agreement by giving notice of such termination to Purchaser (with a copy to Title Company) and receive the Deposit as liquidated damages. If Seller does so terminate this Agreement, then Title Company shall pay the Deposit to Seller. PURCHASER AGREES THAT THE RETENTION OF THE DEPOSIT BY SELLER REPRESENTS A REASONABLE ESTIMATION AS OF THE EFFECTIVE DATE OF SELLER'S DAMAGES IN THE EVENT OF PURCHASER'S DEFAULT HEREUNDER, THAT ACTUAL DAMAGES WOULD BE IMPRACTICABLE OR EXTREMELY DIFFICULT TO ASCERTAIN, AND THAT THE PROVISION FOR LIQUIDATED DAMAGES HEREUNDER DOES NOT CONSTITUTE A PENALTY. THE PARTIES ACKNOWLEDGE THAT THESE DAMAGES HAVE BEEN SPECIFICALLY NEGOTIATED BETWEEN THEMSELVES AND ARE, AMONG OTHER THINGS, TO COMPENSATE SELLER FOR TAKING THE PROPERTY OFF THE MARKET, FOR SELLER'S COSTS AND EXPENSES ASSOCIATED WITH THIS AGREEMENT AND FOR SELLER'S LOST OPPORTUNITY COSTS. PURCHASER HEREBY WAIVES THE RIGHTS AND BENEFITS OF ANY LAW, RULE, REGULATION, OR ORDER NOW OR HEREAFTER EXISTING THAT WOULD ALLOW PURCHASER TO CLAIM A REFUND OF THE DEPOSIT AS UNEARNED EARNEST MONEY, A PENALTY, OR FOR ANY OTHER REASON. THE PAYMENT OF SUCH AMOUNT AS LIQUIDATED DAMAGES IS NOT INTENDED AS A FORFEITURE OR PENALTY. SELLER AND PURCHASER AGREE THAT PAYMENT OF THE DEPOSIT TO SELLER UNDER THIS SECTION 10.2 SHALL BE AS LIQUIDATED DAMAGES AND NOT AS A PENALTY.

Seller's Initials

Purchaser's Initials

10.3 Seller Default. In the event Seller shall: (a) fail to sell, transfer and assign the Property to Purchaser in violation of the terms of this Agreement, and/or (b) fail to perform any other material obligation of Seller hereunder, and/or (c) intentionally breach any warranty made or granted by Seller under this Agreement, which breach is not cured by the Closing Date and/or (d) have intentionally misrepresented any fact, or any of the representations of Seller contained herein are not true, accurate or complete in any material respect, Purchaser shall be entitled, as its sole and exclusive remedies, to elect from the following remedies: (i) waive such default and proceed to Closing; (ii) seek to specifically enforce its rights hereunder; or (iii) receive the return of the Deposit and seek its damages at law. If the Purchaser does not duly notify Seller of the default, or does not give Seller a notice of termination hereunder within a commercially

reasonable period of time after discovery of the default, then the default shall be treated as waived by the Purchaser.

10.4 Termination. Upon any termination of this Agreement pursuant to any right of a party to terminate set forth in this Agreement, (a) the Deposit shall be paid over to the party entitled to the same, (b) all documents deposited by Purchaser and Seller into escrow shall be returned by the escrow agent to the party depositing the same, and (c) all copies of all Property Documents provided to Purchaser by Seller shall be returned to Seller, whereupon the parties will have no continuing liability to each other unless otherwise expressly stated in any provision of this Agreement.

10.5 Attorneys' Fees. Notwithstanding anything to the contrary in this Agreement, in the event that either Seller or Purchaser, as the case may be, shall bring a lawsuit against the other party for breach of such party's obligations under this Agreement, the losing party shall pay the prevailing party's costs and expenses incurred in connection with such litigation, including without limitation reasonable attorneys' fees. The "prevailing party" shall be determined by the court hearing such matter.

11. NOTICES. Any notice required or permitted to be given hereunder may be served by a party or its attorney and must be in writing and shall be deemed to be given when (a) hand delivered, or (b) one (1) Business Day after pickup by Emery Air Freight, United Parcel Service (Overnight) or Federal Express, or another similar overnight express service, or (c) transmitted by telecopy, facsimile, or electronic mail provided that confirmation of the receipt of same is noted upon transmission of same by the sender's telecopy machine or by e-mail records, and a counterpart of such notice is also delivered pursuant to one of the two manners specified in Sections 11(a) or 11(b), above, in any case addressed to the parties at their respective addresses set forth below:

If to Seller: Senior Vice President for Business and Finance
University of Nevada, Las Vegas
4505 S. Maryland Parkway
Box 451004
Las Vegas, NV 89154-1004
Phone: (707) 895-3571
Fax: (702) 895-1090

With a copy to: Director for Real Estate
University of Nevada, Las Vegas
4505 S. Maryland Parkway
Box 451027
Las Vegas, NV 89154-1027
Phone: (702) 895-0426
Fax: (702) 895-4960

If to Purchaser: _____

If to Title Company: Nevada Title Company

or in each case to such other address as either party may from time to time designate by giving notice in writing pursuant to this Section 11 to the other party. Telephone numbers are for informational purposes only. Effective notice will be deemed given only as provided above, except as otherwise expressly provided in this Agreement.

12. MISCELLANEOUS.

12.1 Entire Agreement. This Agreement, together with the Exhibits and Schedules attached hereto, all of which are incorporated by reference as if fully set forth, is the entire agreement between the parties with respect to the subject matter hereof, and no alteration, modification or interpretation hereof shall be binding unless in an express writing and signed by both parties.

12.2 Severability. If any provision of this Agreement or its application to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law.

12.3 Applicable Law. This Agreement shall be construed and enforced in accordance with the internal laws of the state in which the Land is located. The exclusive venue for any action to interpret or enforce any rights under this agreement shall be in the courts located in Clark County, Nevada and the parties agree that, the respective obligations of the parties pursuant to the provisions of this Section are consideration for the

other party's obligations under this Section and shall be enforceable regardless of any claim as to the invalidity of any other provision of this Agreement or of the entirety of this Agreement.

12.4 Assignability. Purchaser may not assign or transfer any of Purchaser's rights, obligations and interests under this Agreement, to any person or entity without the prior written consent or approval of Seller. Upon any such assignment or other transfer, Purchaser and such assignee or transferee shall be jointly and severally liable for the obligations of Purchaser under this Agreement, which liability shall survive the assignment or transfer and the Closing.

12.5 Successors Bound. This Agreement shall be binding upon and inure to the benefit of Purchaser and Seller and their respective successors and permitted assigns.

12.6 Captions; Interpretation. The captions in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement or the scope or content of any of its provisions. Whenever the context may require, words used in this Agreement shall include the corresponding feminine, masculine, or neuter forms, and the singular shall include the plural and vice versa. Unless the context expressly indicates otherwise, all references to "Section" are to sections of this Agreement. The parties acknowledge and agree that they have both participated in the negotiation of the terms and conditions of this Agreement and that both have been assisted by Counsel in that process and that no provision hereof shall be interpreted against either party by virtue of its authorship.

12.7 No Partnership. Nothing contained in this Agreement shall be construed to create a partnership or joint venture between the parties or their successors in interest or permitted assigns.

12.8 Time of Essence. Time is of the essence with respect to the performance of the obligations of Seller and Purchaser under this Agreement.

12.9 Counterparts. This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument.

12.10 Recordation. Purchaser and Seller agree not to record this Agreement or any memorandum hereof.

12.11 Proper Execution. This Agreement shall have no binding force and effect on either party unless and until both Purchaser and Seller shall have executed and delivered this Agreement.

12.12 Waiver. No waiver of any breach of any agreement or provision contained herein shall be deemed a waiver of any preceding or succeeding breach of any other agreement or provision herein contained. No extension of time for the performance of any obligation or act shall be deemed an extension of time for the performance of any other obligation or act.

12.13 Business Days. If any date herein set forth for the performance of any obligations by Seller or Purchaser or for the delivery of any instrument or notice as herein provided should fall on a Saturday, Sunday or Legal Holiday (hereinafter defined), the compliance with such obligations or delivery shall be deemed acceptable on the next day (a "Business Day") following such Saturday, Sunday or Legal Holiday. As used herein, the term "Legal Holiday" shall mean any local or federal holiday on which the Courts of the Eighth Judicial District are closed in Las Vegas, Nevada.

12.14 Back-Up Contracts. Notwithstanding anything herein to the contrary, Seller reserves the right to continue marketing the Property for sale and to entertain letters of intent regarding the sale of the Property while this Agreement is outstanding, provided Seller shall not enter into any binding back-up agreements with respect to the sale of the Property for so long as this Agreement is in force.

12.15 Prohibited Persons and Transactions. Purchaser represents and warrants to Purchaser's knowledge: (i) Purchaser is not a Prohibited Person (defined below); (ii) none of its investors, affiliates or brokers or other agents (if any), acting or benefiting in any capacity in connection with this Agreement is a Prohibited Person; (iii) the funds or other assets Purchaser will transfer to Seller under this Agreement are not the property of, or beneficially owned, directly or indirectly, by a Prohibited Person; and (iv) the funds or other assets Purchaser will transfer to Seller under this Agreement are not the proceeds of specified unlawful activity as defined by 18 U.S.C. §1956(c)(7). "Prohibited Person" means any of the following: (a) a person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, Executive Order No. 13224 on Terrorist Financing (effective September 24, 2001) (the "Executive Order"); (b) a person or entity owned or controlled by, or acting for or on behalf of any person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order; (c) a person or entity that is named as a "specially designated national" or "blocked person" on the most current list published by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") at its official website, <http://www.treas.gov/offices/enforcement/ofac>; (d) a person or entity that is otherwise the target of any economic sanctions program currently administered by OFAC; or (e) a person or entity that is affiliated with any person or entity identified in clause (a), (b), (c) and/or (d) above. The

foregoing representations shall survive Closing and any termination of this Agreement.

13. ESCROW AGREEMENT.

13.1 Deposit. Title Company agrees to deposit the Deposit in an interest bearing account, subject to the receipt from the Purchaser of a form W-9 for the purposes of investing said funds and to hold and disburse said funds, and any interest earned thereon, as hereinafter provided. Upon written notification from Seller or Purchaser in accordance with the terms of this Agreement, Title Company shall release the funds in accordance with and pursuant to the written instructions. In the event of a dispute between any of the parties hereto sufficient in the sole discretion of Title Company to justify its doing so, Title Company shall be entitled to tender unto the registry or custody of any court of competent jurisdiction all money or property in its hands held under the terms of this Agreement, together with such legal pleading as it deems appropriate, and thereupon be discharged.

13.2 Title Company. Seller and Purchaser covenant and agree that in performing any of its duties under this Agreement, Title Company shall not be liable for any loss, costs or damage which it may incur as a result of serving as Title Company hereunder, except for any loss, costs or damage arising out of its willful default or gross negligence. Accordingly, Title Company shall not incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of its counsel given with respect to any questions relating to its duties and responsibilities, or (ii) to any action taken or omitted to be taken in reliance upon any document, including any written notice of instruction provided for in this Agreement, not only as to its due execution and the validity and effectiveness of its provisions, but also to the truth and accuracy of any information contained therein, which Title Company shall in good faith believe to be genuine, to have been signed or presented by a proper person or persons and to conform with the provisions of this Agreement.

13.3 Indemnity. Seller and Purchaser hereby agree to indemnify and hold harmless Title Company against any and all losses, claims, damages, liabilities and expenses, including without limitation, reasonable costs of investigation and attorneys' fees and disbursements which may be imposed upon or incurred by Title Company in connection with its serving as Title Company hereunder, except for any loss, costs or damage arising out of its willful default or gross negligence. The provisions of this Section 13.3 shall survive a termination of this Agreement. Notwithstanding the foregoing, Title Company acknowledges that NRS 41.031 et seq. shall limit the liability of Purchaser.

IN WITNESS WHEREOF, Purchaser and Seller have executed this Agreement as of the Effective Date.

SELLER:

Board of Regents of the Nevada System of Higher Education, on behalf of the University of Nevada, Las Vegas

Recommended:

By: _____
University of Nevada, Las Vegas

Approved:

By: _____
Nevada System of Higher Education

PURCHASER:

By: _____

Its: _____

Date: _____

NEVADA TITLE COMPANY hereby accepts the foregoing Purchase and Sale Agreement hereby agrees to act as the Title Company hereunder.

TITLE COMPANY:

NEVADA TITLE COMPANY

By: _____

Its: _____

Date: _____

SCHEDULE 1.1.1

Legal Description

SCHEDULE 3.3

Property Documents

The following will be delivered to Purchaser to the extent that they are in Seller's possession, custody, or control or are available for Purchaser's review at the Property.

1. Most recent survey in Seller's possession, if any
2. Title Policy, if any
3. Copies of real property tax statements, as available
4. Phase 1 Environmental Site Assessment and/or Reports, if any (following execution of a confidentiality and non-reliance agreement)
5. Copies of any and all service and maintenance records, if any

SCHEDULE 8.1.1

Form of Grant Bargain and Sale Deed

APN Nos: _____

RECORDING REQUESTED BY AND WHEN
RECORDED MAIL DOCUMENT TO:

MAIL TAX STATEMENT TO:

Space Above This Line for Recorder's Use Only

GRANT BARGAIN AND SALE DEED

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, **BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION, ON BEHALF OF UNIVERSITY OF NEVADA, LAS VEGAS** ("Grantor"), does hereby GRANT BARGAIN, SELL and CONVEY to _____ ("Grantee"), all of Grantor's right, title and interest in and to the following described real property in the City of Las Vegas, County of Clark, State of Nevada.

**See Exhibit A attached hereto and incorporated
herein by this reference.**

This Grant Deed is made and delivered, and title to the aforesaid real property is conveyed (i) subject to unpaid general taxes for the current tax year, (ii) subject to all matters of record and all matters of which the Grantee has notice, whether actual or constructive and (iii) without representation, warranty or covenants of any kind whatsoever, whether express or implied, contractual or statutory.

[SIGNATURE PAGE FOLLOWS]

DATED as of the ____ day of _____, 20____.

GRANTOR:

Board of Regents of the Nevada System of Higher Education, on behalf of the University of Nevada, Las Vegas

Recommended:

By: _____
University of Nevada, Las Vegas

Approved:

By: _____
Nevada System of Higher Education

STATE OF _____)
) ss.
County of _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by _____, the _____, of _____.

Notary Public

My Commission Expires:

SCHEDULE 8.1.8

Form of Quitclaim Bill of Sale

BILL OF SALE

BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION, ON BEHALF OF UNIVERSITY OF NEVADA, LAS VEGAS (“**Assignor**”), in accordance with the Purchase and Sale Agreement dated _____, 20 ____ and in consideration of the sum of Ten Dollars (\$10.00) (the sufficiency and receipt of which are hereby acknowledged), does hereby quitclaim unto _____ (“**Assignee**”), all of Assignor’s right, title and interest in and to all of the furniture, furnishings, fixtures, equipment and other tangible personal property that is now affixed to and/or located at the Real Property described in **Exhibit A** and used in connection with the management, operation, or repair of that Real Property (collectively, “**Personal Property**”).

TO HAVE AND TO HOLD the Personal Property unto Assignee and Assignee’s heirs, legal representatives, successors and assigns forever.

THE PERSONAL PROPERTY IS BEING QUITCLAIMED “AS IS”, “WHERE IS”, AND “WITH ALL FAULTS” AS OF THE DATE OF THIS BILL OF SALE, WITHOUT ANY REPRESENTATION OR WARRANTY WHATSOEVER AS TO ITS CONDITION, FITNESS FOR ANY PARTICULAR PURPOSE MERCHANTABILITY OR ANY OTHER WARRANTY, EXPRESS OR IMPLIED. ASSIGNOR SPECIFICALLY DISCLAIMS ANY WARRANTY, GUARANTY OR REPRESENTATION, ORAL OR WRITTEN, PAST OR PRESENT, EXPRESS OR IMPLIED, CONCERNING THE PERSONAL PROPERTY OR ASSIGNOR’S TITLE THERETO. ASSIGNEE IS HEREBY THUS ACQUIRING THE PERSONAL PROPERTY BASED SOLELY UPON ASSIGNEE’S OWN INDEPENDENT INVESTIGATIONS AND INSPECTIONS OF THAT PROPERTY AND NOT IN RELIANCE UPON ANY INFORMATION PROVIDED BY ASSIGNOR OR ASSIGNOR’S AGENTS OR CONTRACTORS. ASSIGNOR HAS MADE NO AGREEMENT TO ALTER, REPAIR OR IMPROVE ANY OF THE PERSONAL PROPERTY.

This Bill of Sale may be executed in counterparts and by facsimile or electronic transmission, all of which together shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Assignor and Assignee have signed and delivered this Bill of Sale as of the ____ day of _____, 20____.

ASSIGNOR:

Board of Regents of the Nevada System of Higher Education, on behalf of the University of Nevada, Las Vegas

Recommended:

By: _____
University of Nevada, Las Vegas

Approved:

By: _____
Nevada System of Higher Education

ASSIGNEE:

By: _____
Name:
Title: