

**VICTORIAN SQUARE  
PROPERTY EXCHANGE AGREEMENT**

This Property Exchange Agreement (the “Agreement”), is made this \_\_\_ day of June, 2015, by and between the Redevelopment Agency of the City of Sparks (“Agency”), an agency created under the Community Redevelopment Law, the City of Sparks (“City”), a municipal corporation, and Wolfhound Holdings, LLC (“Wolfhound”), a Delaware limited liability company (collectively the “Parties” and singularly a “Party”). The effective date of this Agreement shall be the date it is executed by all Parties, (the “Effective Date”).

**ARTICLE 1  
RECITALS**

- A. The Agency and City are continuing implementation of the Victorian Square Development Plan (the “Redevelopment Plan”), a part of the Town Center 2000 Amended Redevelopment Plan adopted May 8, 2000, by the City under Ordinance 2071, as most recently amended by the Second Amendment adopted on February 9, 2015, by Ordinance 2509.
- B. The Plan calls for a north-south street couplet (the “Street Couplet”), directly adjacent to, and bordering each side of, the Victorian Square Plaza (the “Plaza”); the street couplet connects Victorian Avenue and Avenue of the Oaks in the area formerly between 12<sup>th</sup> and 13<sup>th</sup> Streets.
- C. The Redevelopment Plan also calls for the reconfiguration of the parcels in the area formerly between 12<sup>th</sup> and 13<sup>th</sup> Streets and between Victorian Avenue (formerly B Street) and Avenue of the Oaks (formerly C Street). The parcels within this area are located north and south of the alley alignment between Victorian Avenue and Avenue of the Oaks (the “B/C Alley Alignment”).
- D. Implementation of the Redevelopment Plan required the acquisition of property from private parties to provide the public right-of-way needed for the Street Couplet, to place into the ownership of the City the land needed to modify the Plaza and for property to be exchanged with the former (Sparks Nugget, Inc.) and current (Wolfhound) owners of the Sparks Nugget to reconfigure parcel boundaries as called for in the Redevelopment Plan.
- E. In 2008, the Agency acquired the parcel identified as Washoe County Assessor’s Parcel Number 032-136-11 from Pacific Pawnbrokers and in 2010 the Agency acquired Washoe County Assessor’s Parcel Number 032-136-06 from Victorian Partners LLC for these purposes.
- F. The street couplet was constructed in 2010.
- G. The parcels north of the B/C Alley Alignment and south of Avenue of the Oaks in the area formerly between 12<sup>th</sup> and 13<sup>th</sup> Streets were reconfigured in 2010 by Parcel Map No. 5024, File No. 3852712 in the Official Records of Washoe County, Nevada.

- H. Approval and recordation of a Merger and Resubdivision Map (“Parcel Map”), is necessary to reconfigure the parcels south of the B/C Alley Alignment. The Parcel Map will create Parcels I and Parcel J. Parcel I is to be created from property owned by the Agency and City, and will be conveyed by the City and Agency to Wolfhound and is to be owned by Wolfhound. Parcel J will be created from property owned by Wolfhound and City right-of-way conveyed by the City to Wolfhound and is to be owned by Wolfhound.
- I. In December of 2014, in furtherance of the Redevelopment Plan, the City and Agency entered into an Exclusive Negotiating Agreement with Silverwing Development that provides for Silverwing to acquire multiple parcels from the Agency for residential and mixed-use development (the “Silverwing Project”). As part of the agreement, the Agency agreed to seek to acquire, through an exchange, a parcel owned by Wolfhound with Washoe County Assessor’s Parcel Number 032-134-14 (the “Wolfhound Parcel”). Agency acquisition of Wolfhound Parcel, and subsequent sale to Silverwing Development, would permit Silverwing Development to incorporate the parcel into its Silverwing Project.
- J. The Parties desire to place into the ownership of Wolfhound the land needed to create Parcel J and effectuate the reconfigurations called for in the Redevelopment Plan.
- K. The Agency and Wolfhound desire to exchange Parcel I and Wolfhound Parcel, and such exchange is intended by the Parties to be as to Wolfhound a like-kind exchange for the purposes of Section 1031 of the United State Internal Revenue Code.

**ARTICLE 2**  
**EXCHANGE OF WOLFHOUND, AGENCY AND CITY PROPERTY**  
**AND RECONFIGURATION OF PARCELS**

**A. Property to be Exchanged**

- 1. **Property Exchanges for Parcel J.** The City and Wolfhound desire to exchange portions of lands owned by Wolfhound and the City and to reconfigure those lands into a new parcel which is referred to herein as Parcel J and is identified in **Exhibit 1** to this Agreement.
  - a. The property owned by Wolfhound that is associated with the property exchanges for Parcel J is Washoe County Assessor’s Parcel Number (APN) 032-136-19 and consists of approximately 11,204 square feet.
  - b. Wolfhound will convey to the City portions of APN 032-136-19 that are located on the easterly and northerly borders of the parcel consisting of approximately 1,018 square feet, as depicted in **Exhibit 1** to this Agreement (the “WH J Portion”), and those portions of land will become public rights-of-way that are owned by the City.

- c. The City will convey to Wolfhound a portion of public right-of-way that is located to the south of APN 032-136-19 consisting of approximately 1,295 square feet, as depicted in **Exhibit 1** to this Agreement (the “City J Portion”), and those portions of public right-of-way will become part of Parcel J.
  - d. Reconfigured Parcel J will be 11,204 square feet, which is the same square footage as existing APN 032-136-19. Therefore, the City and Wolfhound are exchanging an equal amount of square footage in comparable real property to each other to facilitate the reconfiguration of Parcel J.
  - e. The Parties agree that the exchange of land to the reconfiguration of Parcel J will be accomplished as follows:
    - i. The Parcel Map will be submitted to the City for review and approval in order to create Parcel J. A draft of that Parcel Map is attached to this Agreement as **Exhibit 1**.
    - ii. As part of the Parcel Map approval, Wolfhound will dedicate the WH J Portion to the City and the City will authorize that portion of APN 032-136-19 to be included in Parcel J. The approval of that dedication by Wolfhound will be documented by the Owners’ Certificate on the Parcel Map and become effective when Wolfhound signs the Parcel Map, the Parcel Map is approved as a final Parcel Map by the City and is recorded by the City within fifteen (15) days after the approval of the final Parcel Map.
    - iii. As part of the Parcel Map approval, the City will abandon the City J Portion, and authorize those lands to be included in Parcel J. The approval of that abandonment will be documented by an Order Vacating Street Right-of-Way and become effective within fifteen (15) days after the appropriate City official signs the Parcel Map and the Parcel Map is recorded by the City as approved as a final Parcel Map.
2. **Property Exchanges for Parcel I.** The Agency, the City and Wolfhound desire to exchange portions of lands owned by the Agency, the City and Wolfhound to, in part, reconfigure those lands into a new parcel which is referred to herein as Parcel I and is identified in **Exhibit 1** to this Agreement. The collective area of new Parcel I will be approximately 11,250 square feet.
- a. **Wolfhound Property.** The property owned by Wolfhound that is associated with the property exchanges for Parcel I is Washoe County Assessor’s Parcel Number (APN) 032-135-14 and consists of approximately 10,110 square feet. Wolfhound will convey APN 032-135-14 to the Agency by quit claim deed that is substantial conformance with the document that is attached hereto as **Exhibit 2**.

- b. City Property. The property owned by the City that is associated with the property exchanges for Parcel I consists of property within existing streets and public rights-of-way in Victorian Avenue and former 13<sup>th</sup> Street public right-of-way, as depicted on **Exhibit 1** (such property, the “City Parcel I Property”).
  - i. The City also will convey to Wolfhound such portions of public right-of-way which will become part of the new reconfigured parcel that is identified as Parcel I. By execution of an Order Vacating Street Right of Way that is in substantial conformance with the document that is attached hereto as **Exhibit 3**, the City will abandon the City Parcel I Property. The City will also authorize those lands to be included in Parcel I and such authorization will be documented by the Owners’ Certificate on the Parcel Map.
  - ii. The portion of City property that is associated with the Parcel I reconfiguration is approximately 4,498 square feet.
- c. Agency Property. The property owned by the Agency that is associated with the property exchanges for Parcel I consists of property within existing APN 032-136-11.
  - i. The Agency will convey to Wolfhound the southwest portion of APN 032-136-11, as depicted in **Exhibit 1** to this Agreement (the “Agency Parcel I Portion”), and that portion will become part of the new reconfigured parcel that is identified as Parcel I.
  - ii. The Agency Parcel I Portion consists of approximately 6,752 square feet.
  - iii. The Agency will also convey to the City a portion in the northwest corner of Parcel 032-136-11, that portion being approximately 376 square feet, as depicted on **Exhibit 1** (the “Agency Parcel I Corner”).
- d. The Parties agree that the exchange of land for the reconfiguration of Parcel I will be accomplished as follows:
  - i. The Parcel Map will be submitted to the City for review and approval in order to create Parcel I. A draft of that Parcel Map is attached as **Exhibit 1** to this Agreement.
  - ii. City Property.
    - 1. As part of the Parcel Map approval, the City will abandon the City Parcel I Portion and authorize those lands to be included in Parcel I.

2. The approval of that abandonment will be documented by an Order Vacating Street Right-of-Way (**Exhibit 3**) and become effective within fifteen (15) days after the appropriate City official signs the Parcel Map and the Parcel Map is recorded by the City as approved as a final Parcel Map.

iii. Agency Property.

1. The Agency will execute and deliver a quit claim deed conveying to Wolfhound the Agency Parcel I Portion and such deed shall be in the form of **Exhibit 4** to this Agreement.
2. The quit claim deed identified as **Exhibit 4** to this Agreement shall be executed and delivered prior to the approval of the Parcel Map and recorded by the Agency within fifteen (15) days after the approval of the final Parcel Map.
3. As part of the Parcel Map approval, the Agency will authorize the Agency Parcel I Portion to be included in Parcel I. The approval of that authorization will be documented by the Owners' Certificate on the Parcel Map and become effective within fifteen (15) days of when the appropriate Agency official signs the Parcel Map, the Parcel Map is approved as a final Parcel Map by the City and the recordation of the Parcel Map is complete.
4. As part of the Parcel Map approval, the Agency will dedicate the Agency Parcel I Corner to the City and authorize the Agency Parcel 1 Corner to be included in Parcel I. The approval of that dedication by the Agency will be documented by the Owners' Certificate on the Parcel Map and become effective within fifteen (15) days of when the appropriate Agency official signs the Parcel Map, the Parcel Map is approved as a final Parcel Map by the City and the recordation of the Parcel Map is complete.

iv. Wolfhound Property.

1. Wolfhound will execute and deliver a quit claim deed to the Agency for APN 032-135-14. The quit claim deed shall be in the form that is included as **Exhibit 3** to this Agreement.
2. Wolfhound shall execute and deliver such quit claim deed prior to the approval and recordation of the Parcel Map and such

deed shall be recorded by the Agency within fifteen (15) days after the approval and recordation of the final Parcel Map.

B. **Exchange Values.**

3. **Parcel J.**

- a. The City has commissioned summary and review appraisals of the property that will be exchanged to reconfigure and create Parcel J and Parcel L. The Parties have reviewed the appraisals and agree they properly reflect the value of the subject properties.
- b. The Parties agree that the land exchanges between the City and Wolfhound for Parcel J are an equal exchange of land which has a comparable value, and therefore, no money will be exchanged to facilitate the reconfiguration of Parcel J. As a result, escrow is not required.

4. **Parcel I.**

- a. The City has commissioned summary and review appraisals of the property that will be exchanged to reconfigure and create Parcel I and to exchange Parcel I with the parcel owned by the Wolfhound (APN 032-135-14). The Parties have reviewed the appraisals and agree they properly reflect the value of the subject properties.
- b. The Agency is requesting the exchange of properties with the City and Wolfhound in order to reconfigure the existing parcel the Agency owns (APN 032-136-11) and create Parcel I in connection with an exchange of such Parcel I for the Wolfhound Parcel in accordance with the Redevelopment Plan.
- c. In furtherance of the Redevelopment Plan, the Agency is acquiring the Wolfhound Parcel for the purpose of an important assemblage with other real property owned by the Agency to facilitate and accomplish the residential and mixed use Silverwing Project. Through the exchange of Parcel I with the Wolfhound Parcel, the Agency can achieve the objectives of the Redevelopment Plan efficiently and minimize costs and delay in acquiring the Wolfhound Parcel. The Parties agree that the land exchange between the Agency, the City and Wolfhound to (i) reconfigure and create Parcel I; and, (ii) exchange Parcel I for the Wolfhound Parcel is an exchange, which under the totality of the facts, has equal value for the Parties, and therefore, no money will be exchanged to facilitate the reconfiguration of Parcel I. As a result, escrow is not required.

C. **Quit Claim Deeds.** As described in section 2.A above, upon recordation of the Parcel Map, the Parties shall execute the above-referenced quitclaim deeds conveying their

respective property interests as depicted in **Exhibit 1** to this Agreement which will facilitate reconfigured Parcel J and Parcel I through the recordation of the Parcel Map.

**ARTICLE 3**  
**TITLE AND TITLE EXCEPTIONS**

**A. Title to be Conveyed for Parcel J.** Except as otherwise provided herein or in the representations and warranties herein, title to be conveyed hereunder for Parcel J and for the public right-of-way area:

1. Shall include (i) all tenements, hereditaments, and appurtenances (belonging or in any manner appertaining) including all easements, except those identified above in Subparagraph A, reversions, remainders, issues, franchises, leases, rents, and profits; (ii) all mineral rights, royalties, minerals, oil, and gas rights and profits, geothermal rights (whether or not appurtenant) that are owned and controlled by the City; and (iii) all improvements and fixtures located thereon.
2. Shall exclude water rights, applications, and permits to appropriate any of the public waters, all certificates of appropriation, adjudicated or unadjudicated water rights, and applications or permits to change the place of diversion, manner of use or place of use of water appurtenant to the land.
3. For the property being exchanged, shall not include rights of reversion or remainder interests, which shall vest or inure as contemplated by Nevada law.
4. All warranties made herein survive the recording of the quitclaim deeds.

**B. Title Report, Survey; Title Insurance.**

1. A preliminary title report has been furnished to Wolfhound for their existing property. Prior to closing, the City will order and provide a Pro Forma Title Policy for Parcel J to Wolfhound for their review.
2. For each of Parcel I and Parcel J as reconfigured, the City shall cause a current ALTA survey and ALTA Form B 1992 commitment for an Extended Coverage Owner's Policy of title insurance from TICOR Title Insurance Company, together with copies of all exceptions to title.
3. Wolfhound shall have ten (10) days from the date of receipt of the survey and title insurance commitment for each of Parcel I and Parcel J as reconfigured to review them and raise objections. The City shall have ten (10) days to cure objections, and Wolfhound shall have ten (10) days to review the cure. Wolfhound' approval of the cure shall not be unreasonably withheld. If Wolfhound is not satisfied with the state of title to the Property, either Party may rescind this Agreement.

4. The City shall provide to Wolfhound the title insurance in the amount of Two hundred and thirty-five thousand dollars (\$235,000), provided, however, if an endorsement is ordered by Wolfhound that exceeds ten percent (10%) of the cost of the basic policy, the City may object and if an agreement is not reached, the City may rescind this Agreement.
  5. The Parties agree that the Agency will conduct all environmental surveys that are required as part of due diligence for this transaction, and will pay for any remediation that is needed to address issues that are identified in either a Phase 1 or Phase 2 environmental review. The Agency's obligations under this Section 3(B)(5) are limited to the properties that are subject to this Agreement, including Parcel I, Parcel J and APN 032-135-14. However, each Party reserves the right to terminate this Agreement, at their sole discretion, if it determines the environmental condition of the properties is unacceptable or the cost of environmental remediation is unreasonable.
  6. The Parties are entitled to conduct such other due diligence as they desire on property such Party will receive hereunder. However, no invasive or destructive testing may be conducted on another Party's property without the consent of the property owner, but such consent will not be unreasonably withheld. The Party conducting any testing or investigation will be responsible for any loss, cost, claim or damage the property owner may incur as a result of such investigation or testing (other than such that may arise from the mere discovery of a condition). Parties and their agents or independent contractors may enter another property owner's property that is the subject hereof upon reasonable notice to the owner and at reasonable times. Any costs of investigation arising under this Section will be borne by the Party conducting such investigation. If a Party determines from such investigation that such Party does not desire to complete the transactions contemplated by this Agreement, that Party may terminate this Agreement at any time prior to the time the exchanges contemplated by this Agreement have been completed by giving written notice of termination.
- C. **Costs.** The City will pay all costs, including cost to procure title policies, except for those costs associated with water remediation fees, delinquencies, judgment, and any similar costs outstanding on Wolfhound's current parcels.
- D. **Appraisals.** Copies of the 2015 summary appraisals conducted by Johnson and Perkins and Associates have been furnished to and accepted by Wolfhound. Copies of the review appraisals prepared by Kimmel and Associates have been furnished to and accepted by Wolfhound.
- E. **Real Estate Agent.** Each Party represents and warrants to the other Parties that such Party is not represented by a real estate agent, broker or other person or entity who may claim a commission or payment arising from the transactions contemplated by this Agreement, and agrees to indemnify the other Parties if any such agent, broker, person or



entity claims a commission or other remuneration by reason of representation or being a procuring cause of the sale through the indemnifying Party.

## **ARTICLE 5** **PARCEL MAP**

The City will prepare at its expense the Parcel Map in accordance with NRS 278.4925 that (a) dedicates portions of APN 32-136-19 to the City for the right-of-way area, (b) reconfigures the Victorian Square Public Plaza, and (c) establishes New Parcels I, J, and P. The Parcel Map will be in substantial conformance with the draft Parcel Map that is attached as **Exhibit 1** to this Agreement. Wolfhound shall have the right to review and approve the Parcel Map, provided however, that such approval shall not be unreasonably withheld. Once the Parcel Map has been finalized and approved, the City shall cause the Parcel Map to be recorded.

## **ARTICLE 6** **GENERAL PROVISIONS**

- A. Prevailing Wage.** The Parties have jointly and independently evaluated whether the execution of this agreement triggers the requirement in NRS 279.500 that prevailing wage apply to the future development of Parcel I or J. While the Parties do not warrant to each other that Prevailing Wages will not apply to the development of Parcels I and J as a result of executing this Agreement, the Parties to this agreement agree that the execution of this agreement does not trigger prevailing wage pursuant to NRS 279.500 because the Agency has not:
1. provided property for development at less than the fair market value of the property because the Agency has received in exchange property with a fair market value equal to or greater than the property the Agency has conveyed to Wolfhound under this Agreement;
  2. provided a loan to a small business pursuant to NRS 279.700 to 279.740, inclusive;
  3. provided any financial incentives to Wolfhound; or
  4. entered into an agreement with Wolfhound related to the future development of Parcels I or J.
- B. Representations and Warranties.** Each Party represents and warrants to each of the others:
1. That entering into this Agreement does not violate any contract, court order, administrative order or other undertaking, or any law, ordinance, rule or regulation to which a Party is subject or bound.

2. That each Party has complete authority to enter into this Agreement without obtaining any court order or permission or agreement of another Party.
3. That to their actual knowledge, there are no suits, other proceedings or investigations pending or threatened against them that they reasonably believe would prevent them from performing their duties and obligations hereunder or would have a material adverse effect on their financial condition or the property they are acquiring or conveying.
4. That any information that has been delivered to any other Party, either directly or through their agents, is materially accurate and complete.
5. That all contracts, deeds, instruments and other documents delivered to any Party have been duly authorized, and executed and are binding obligations of the executing Party; and the undertakings therein would not violate any contract, court order, administrative order or other undertaking by the executing Party, or any law, ordinance, rule or regulation to which the executing Party is subject or bound.

**C. General Covenants.**

1. **Joint Covenants For Ongoing Disclosures.** Each Party covenants to each other Party as follows:
  - a. To promptly notify the other Party of any facts that would cause any of the representations contained in the Agreement to be materially untrue during the term of this Agreement.
  - b. To promptly notify the other Party of any facts or circumstances that would impair the obligated Party's ability to perform its obligations hereunder.
  - c. To comply with all applicable ordinances, statutes, regulations, and other laws with respect to their general operations and the performance of all obligations and duties under this Agreement.
2. **Agency's Covenant To Wolfhound.** In consideration of Wolfhound conveying APN 032-135-14 to the Agency, the Agency agrees that any Development Agreement, Purchase and Sale Agreement or other instrument or commitment transferring in whole or part any right, title or interest to the real property identified on the Effective Date as APN 032-135-14 to a non-governmental third party shall include a contractual provision that provides that (i) such real property may not be used for or in connection with the construction and operation of a nonrestricted gaming establishment as defined by the Nevada Gaming Control Act codified in Chapter 463 of the Nevada Revised Statutes; and, (ii) Wolfhound

or its successors and assigns are specific third-party beneficiaries that may enforce by any legal or equitable remedy compliance with such use restriction.

- D. No Conflicts of Interest.** Each Party who deals with the City represents and agrees that as of the date hereof, and continuously throughout the term of this Agreement, that except as specifically disclosed to and approved in writing by the City Council, no elected official, employee, officer, member of the City, no consultant who is providing consulting to the City with respect to the Project, and no person related (within the second degree of consanguinity) to any such person: (i) now is or will be permitted to become a member, partner, shareholder or investor of Wolfhound; or (ii) now has or will be permitted to have any contractual relationship with Wolfhound (except if jointly employed by the City and Wolfhound); (iii) now has or ever will have any direct or indirect interest in this Agreement; and (iv) now has or will be permitted to own or have any interest, direct or indirect, in the property acquired by the representing Party hereunder.
- E. Assignment and Delegation.** Except as otherwise specifically provided elsewhere in this Agreement, no Party may assign any right or delegate any obligation under this Agreement without the written consent of all the other Parties obtained in advance of the assignment or delegation. An unauthorized assignment or delegation may be treated as a default. Consent is subject to the sole and absolute discretion of the consenting Party.
- F. Binding Effect; No Third Party Beneficiary.** This Agreement shall be binding on and runs to the benefit of the Parties, their respective successors and any assignees or delegates if the assignment or delegation is permitted. Unless otherwise specifically identified in this Agreement, there are no third Party beneficiaries intended by this Agreement and no third parties have any standing to enforce any of the provisions of this Agreement.
- G. Standards for Approvals.**
1. Unless otherwise specified (such as with the words “sole discretion”) wherever this Agreement requires the approval of a Party, or any of a Party’s officers, agents, or employees, such approval shall not be unreasonably withheld, delayed, or conditioned.
  2. The City Council for the City of Sparks is a public body whose decisions are legislative functions subject to public hearings and input, and except as otherwise provided herein, they shall have sole and absolute discretion to approve or disapprove any matter submitted to them provided, however, that their decisions are not procured by fraud or bribery, or are arbitrary, capricious, or an abuse of discretion.

**H. Notices; When Deemed Sufficiently Given.**

1. Unless otherwise provided herein, formal notices, demands, and communications between the Parties must be in writing and must be sent to the addresses stated in Article 3 below or to any address or number subsequently communicated to the sending Party in writing. Formal notices must be sent by registered or certified mail, or sent by courier or other hand-delivery, or overnight delivery service (e.g., Federal Express, UPS Overnight, U.S. Postal Priority Mail).
2. Communications other than formal notices may be sent by e-mail, regular mail, or facsimile to the addresses stated below,
3. Notice is effective upon actual receipt by the Party or its agent.

**City** City of Sparks, Nevada, a municipal corporation  
431 Prater Way  
Sparks, Nevada 89431-0857  
c/o Chet Adams: cadams@cityofsparks.us

**Agency** Redevelopment Agency of the City of Sparks,  
Nevada, a municipal corporation  
431 Prater Way  
Sparks, Nevada 89431-0857  
c/o Chet Adams: cadams@cityofsparks.us

**Wolfhound** Wolfhound Holdings, LLC  
c/o Hudson Advisors LLC  
2711 N. Haskell Avenue, Suite 1800  
Dallas, Texas 75204  
Attention: Allison Navitskas

**I. Further Acts and Assurances; Estoppel Certificates.**

1. Each Party agrees to do such further acts and things and to execute and deliver to the other such additional certificates, documents, and instruments, including without limitation a quit claim deed to clarify vesting of title to any real property or interest in such property, as the other Party may reasonably require or deem advisable to carry into effect the purposes of this Agreement or to better assure and confirm unto the other Party its rights, powers, and remedies hereunder.
2. Upon request, each Party agrees to provide estoppel certificates or other documents indicating the status of this Agreement and whether or not the other Party is in default.

**J. Attorney's Fees and Costs. If any Party hereto institutes any action or proceeding against another arising out of or relating to this Agreement, attorney's fees and costs may**

be awarded to the prevailing Party, as determined by or otherwise allocated at the discretion of the Court.

- K. Timing Provisions.** Time is of the essence in the performance of this Agreement. Unless otherwise specified, the term “days” means calendar days. If a deadline falls on a weekend, holiday, or day when the recipient of performance is not open for business, then performance is due on the first business day of the recipient thereafter. Unless otherwise specified, performance is due by the later of 5 p.m. local time or close of business of the recipient on the day it is due.
- L. Applicable Law; Jurisdiction and Venue.** The laws of the State of Nevada, without regard to conflicts of law principles, shall govern the interpretation and enforcement of this Agreement. The Parties specifically agree that Nevada Revised Statutes, Chapter 279 applies to this Agreement. All actions brought to enforce this Agreement shall be brought in the Second Judicial District Court for the State of Nevada or the United States District Court for the District of Nevada, Northern Division.
- M. Non-liability of Individual Officers or Employees of Parties.** No officer or employee of one Party shall be personally liable to the other Party or any successor in interest, in the event of any default or breach by the Party, or for any amount which may become due to the other Party or its successor, or as a result of any representation (except any representation regarding the authority to execute this Agreement), warranty or obligation under the terms of this Agreement.
- N. Severability; No Merger With Deed.**
1. Each term and provision of this Agreement shall be valid and shall be enforced to the extent permitted by law, taking into account permissible waivers or provisions which may be entered into upon agreement of the Parties. If any term or provision of this Agreement or the application thereof shall be deemed by a court of competent jurisdiction to be in violation of law or public policy, then it shall be deemed modified, ipso facto, to bring it within the limits of validity or enforceability, but if it cannot be so modified, then it shall be excised from this Agreement. In any event, the remainder of this Agreement, or the application of such term or provision to circumstances other than those to which it is invalid or unenforceable, shall not be affected.
  2. To prevent windfall or unintended consideration, if any term or provision of this Agreement is deemed invalid or unenforceable or enforceable only to a limited extent, the Parties agree to negotiate in good faith to adjust any counter-performance, condition, or corresponding consideration.
  3. This Agreement does not merge with any deed or other conveyance of any portion of the properties being exchanged hereunder.

**O. Construction of Agreement.** Titles and headlines of this Agreement are intended for editorial convenience and are not to be construed as a part of this Agreement. The word “include” or “including” is not intended as a limitation and shall be construed to include the words “but not limited to”. Any reference to the masculine genders includes, where appropriate in the context, the feminine gender. Any term in the singular includes, where appropriate in the context, the plural. Any reference to any law, document, or contract includes all amendments and changes thereto. If a reference to a numbered provision in this Agreement is incorrect due to typographical or other error, it shall be deemed to be a reference to the correct numbered provision. The Parties hereto were each advised by counsel in drafting and negotiating this Agreement, and both Parties contributed to its contents. No presumptions against or in favor of either Party are appropriate based on who drafted this Agreement or any provision herein.

**P. Modifications and Amendments.** The Parties contemplate that the Victorian Square Project may change as circumstances evolve. Therefore, it is expected that this Agreement may be amended from time to time. However, this Agreement may be modified or amended only in writing and signed by an authorized agent of the Party to be bound by the modification or amendment. Such amendments may be approved on behalf of the City by its City Manager.

**Q. Authority to Execute and Implement.**

1. Each person who signs this Agreement below warrants and represents that he or she has the legal capacity to enter into this Agreement and if signing in a representative capacity, has the actual authority to bind the principal for which he or she signs and that his or her signature has the effect of binding the principal.
2. The City Manager for the City shall have the authority to negotiate and execute all attachments to this Agreement, all approvals or disapprovals of performance, all schedules and extensions, all waivers, all modifications and amendments to this Agreement, and take all remedial actions authorized by this Agreement, EXCEPT any contract or expense not otherwise provided in this Agreement that binds the City to pay more than \$50,000.

**Q. Entire Agreement; Attachments; Counterparts.**

1. This Agreement (together with attachments and documents incorporated by reference) integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the Parties with respect to all or any part of the subject matter hereof.
2. All attachments hereto and/or referred to in this Agreement are incorporated herein as though set forth in full.

3. This Agreement may be executed in counterparts and is deemed duly executed when original signature pages of all Parties are executed and delivered to each Party.

EXECUTED on the dates indicated below:

**City of Sparks**

A municipal corporation

By: \_\_\_\_\_ Date: \_\_\_\_\_  
Geno Martini, Mayor

Attest:

By: \_\_\_\_\_ Date: \_\_\_\_\_  
City Clerk, Teresa Gardner

Approved as to form:

By: \_\_\_\_\_ Date: \_\_\_\_\_  
City Attorney

**The Sparks Redevelopment Agency**

A municipal corporation

By: \_\_\_\_\_ Date: \_\_\_\_\_  
Chair, Julia Ratti

Attest:

By: \_\_\_\_\_ Date: \_\_\_\_\_  
Agency Secretary, Teresa Gardner

**Wolfhound**

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

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