PURCHASE AND SALE AGREEMENT
AND JOINT ESCROW INSTRUCTIONS

(4900 N. Sloan Lane, Las Vegas, Nevada;
Assessor's Parcel Number 123-34-401-005)

Between

CLARK COUNTY,
a Political Subdivision of the State of Nevada

(“Buyer”)

and

PH METRO, LLC,
a Nevada limited liability company

(“Primary Seller”)

and

PH METRO ACQUISITIONS, LLC,
a Nevada limited liability company

(“Acquisition Seller”)

Dated as of

December ____, 2018
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AGREEMENT OF PURCHASE AND SALE
AND JOINT ESCROW INSTRUCTIONS

THIS AGREEMENT OF PURCHASE AND SALE AND JOINT ESCROW INSTRUCTIONS (this “Agreement”) is made as of December ____, 2018 (the “Effective Date”), by and between PH Metro, LLC, a Nevada limited liability company (“Primary Seller”) and PH Metro Acquisitions, LLC, a Nevada limited liability company (the “Acquisition Seller”), on the one hand (the Primary Seller and the Acquisition Seller are collectively referred to from time to time as the “Sellers”) and Clark County, a political subdivision of the State of Nevada (“Buyer”), on the other hand. The Primary Seller, the Acquisition Seller and the Buyer are herein collectively referred to as the “Parties” and in the singular as a “Party.”

RECITALS

A. Primary Seller is the current owner of certain real property located at 4900 N. Sloan Lane, Las Vegas, Nevada (APN 123-34-401-005) more particularly described in Exhibit A, attached hereto and incorporated herein by reference, consisting of approximately ±15.3 acres and all of the “Real Estate Intangibles” (as more fully defined below). Such real property and the Real Estate Intangibles relating thereto are collectively referred to herein as the “Real Property.” There are improvements located on the Real Property including, without limitation, a low level detention center containing ±139,000 square feet, an administrative building containing ±60,000 square feet, and related facilities commonly known as the “Low Level Offender Detention Facility” (collectively, the “Improvements”). In addition, there are items of personal property and equipment located in the Improvements (the “Personal Property,” as more fully defined below). In connection with the execution and delivery of the Ground Lease Termination (as defined in Section 3.3.7 below), Primary Seller shall convey and assign all of the Improvements and Personal Property (including the reversionary interest to the Improvements and Personal Property arising as a result of the termination of the Ground Lease (defined below)) to Acquisition Seller pursuant to the Assignment between Primary Seller and Acquisition Seller dated of even date herewith (“Assignment”), and concurrently in connection therewith, Community Finance Corporation (“CFC”), an Arizona non-profit corporation, and the prior owner of the Improvements and the Personal Property, has conveyed and transferred to Primary Seller all of its right, title and interest in and to the Improvements and the Personal Property pursuant to a bill of sale referenced in Recital C to the Assignment (a true and correct copy of which has been delivered by Sellers to Buyer) (the “CFC Bill of Sale”). As used herein, the term “Property” shall mean the Real Property (which, for the avoidance of doubt, includes the Real Estate Intangibles), Improvements and Personal Property. As used herein, the term “Improvements” shall also include the Facilities (as such term is used in the Ground Lease dated February 1, 2008, between Landlord, as landlord, and Community Finance Corporation, an Arizona non-profit corporation, as tenant) (“Ground Lease”).

B. Pursuant to the Lease dated September 14, 2007 (the “Lease”), between Seller, as landlord, and Buyer, as tenant, Buyer has exercised its option to purchase the Real Property according to Section 5.01 of the Lease (the “Lease Purchase Option”), and the parties desire to consummate the purchase and sale of the Real Property, Improvements and Personal
Property, together with the other property described below, according to the terms of this Agreement.

C. In connection with, and at the time of, the financing and construction of the Improvements on behalf of CFC, the Primary Seller contractually agreed to be responsible to CFC for specific liabilities relating to (1) certain contractual obligations with respect to the Improvements and (2) an effective guarantee by the Primary Seller to CFC of the repayment of the bonds used to finance the Improvements if there were future payment deficiencies with respect to such bonds (the “Project Liabilities”). To better ensure the payment of the Project Liabilities at the time the Improvements were being completed in 2008, the Primary Seller, CFC and Wells Fargo Bank, NA as the Escrow Agent entered into certain escrow arrangements (the “2008 Wells Fargo Escrow Arrangements”) effective February 1, 2008. By reason of this Agreement and the ancillary agreements related to this Agreement, the Primary Seller’s obligations with respect to the Project Liabilities are being discharged and terminated and, correspondingly, the 2008 Wells Fargo Escrow Arrangements are to be terminated, all as set forth in the Ground Lease Cancellation and Termination Agreement between the Primary Seller and CFC as set forth in Exhibit E attached. Buyer has no (and shall not assume any) liability or responsibility with respect to the Project Liabilities or the 2008 Wells Fargo Escrow Arrangements.

THEREFORE, in consideration of the above Recitals, the mutual covenants and agreements herein set forth and the benefits to be derived therefrom, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller agree as follows:

1. PURCHASE AND SALE. Subject to and in accordance with the terms and conditions set forth in this Agreement, Buyer shall purchase from Primary Seller and Primary Seller shall sell to Buyer the Real Property, including the Real Estate Intangibles. For this purpose, the “Real Estate Intangibles” shall include all of the Primary Seller’s right, title and interest in and to all intangible personal property relating to the Real Property (including, without limitation, (i) any and all of Primary Seller’s rights, easements, licenses and privileges presently thereon or appertaining thereto; and (ii) site plans, surveys, soil and substrata studies, governmental permits, certificates of occupancy, licenses, approvals and entitlements, warranties and guarantees, architectural drawings, plans and specifications, as-built drawings for the Real Property, engineering plans and studies, landscape plans, drainage and traffic studies, and other intangible rights, interests or privileges directly relating to or used directly in connection with the Real Property if and to the extent transferable without third party consent or cost or liability to Seller, with the understanding, however, that with respect to any transfers for which third party notices or consents are required, Seller shall cooperate with Buyer in providing those notices and obtaining those consents. Subject to and in accordance with the terms and conditions set forth in this Agreement, Buyer shall purchase from the Acquisition Seller and Acquisition Seller shall sell to Buyer, (i) the Improvements, and (ii) all equipment, furniture, fixtures, etc., including without limitation all equipment and items outlined in the Project Manual (collectively, the “Personal Property”) owned by the Acquisition Seller (and assigned to Primary Seller by CFC pursuant to the CFC Bill of Sale, and to Acquisition Seller
by Primary Seller pursuant to the Assignment) and used or usable in connection with the
collection, development or operation of the Improvements.

1.1 Purchase Price. The total purchase price (the “Purchase Price”) to be
paid by Buyer to the Primary Seller and the Acquisition Seller as consideration for (A) the
Primary Seller’s transfer to the Buyer of the Real Property (including the Real Property
Intangibles) and (B) the Acquisition Seller’s transfer to the Buyer of the Improvements and the
Personal Property shall be TWO HUNDRED FIFTEEN MILLION DOLLARS
($215,000,000.00).

1.2 Allocation of Aggregate Purchase Consideration. The Purchase Price
shall be allocated between and among the Primary Seller and the Acquisition Seller and the
assets being transferred to Buyer respectively by Primary Seller and Acquisition Seller in the
following manner:

(A) In consideration of the Acquisition Seller’s transfer of the Improvements and
Personal Property to Buyer, an amount of the Purchase Price shall be paid and
delivered by the Buyer to the Acquisition Seller at the Closing in an amount equal
to the outstanding principal amount of the Bonds, plus accrued but unpaid interest
thereon, as of the Closing Date.

(B) The balance of the Purchase Price not otherwise paid as provided in Section 1.2(A)
above (along with any and all other consideration of any nature paid or delivered in
connection with the transactions contemplated) shall be allocated to the Primary
Seller’s transfer and delivery to the Buyer of the Real Property (including the Real
Property Intangibles).

1.3 On or before the Closing (as defined below in Section 3.1), Buyer shall
deposit in current, federal funds wire transferred to an escrow account designated by Escrow
Agent in writing, an amount equal to the Purchase Price, plus or minus, as the case may require,
the closing costs, prorations and adjustments to be made pursuant to Section 3 below (the
“Closing Funds”).

2. TITLE.

2.1 Conveyance. Primary Seller and Acquisition Seller shall convey the Real
Property and Improvements by grant, bargain and sale deed (the “Deed”) in the form attached
hereto as Exhibit B, free of the Lease and free of any deeds of trust, mortgages, ground leases,
assignments as security for any indebtedness or other encumbrances and subject only to:

2.1.1 those title exceptions described in Exhibit C attached hereto and
incorporated herein by this reference, and any title exceptions caused or consented to in
writing by Buyer (collectively, the “Permitted Exceptions”);

2.2 Title Insurance. The Parties acknowledge receipt of a commitment for
an ALTA Owner’s Title Insurance Policy dated (the “Title Commitment”), in the amount of
the Purchase Price, issued by Nevada Title Company, 2500 N. Buffalo Drive, Suite 150, Las
Vegas, Nevada 89128 ("Title Insurer"). At Closing (as defined below), Seller will cause the Title Insurer to deliver to Buyer an ALTA standard coverage owner’s policy of title insurance naming Buyer as the insured, with liability in the amount of the Purchase Price, insuring that Buyer owns fee simple title to the Property (the “Owner’s Policy”), showing title to the Property vested in Buyer subject only to the Permitted Exceptions. If Buyer desires a higher coverage amount of title insurance and/or ALTA extended coverage and/or any title endorsements or other additions to the Owner's Policy, Buyer shall be solely responsible for the increase in premium for the higher coverage and the cost of obtaining any required survey. Upon issuance, the Owner’s Policy will except from coverage only the Permitted Exceptions. Except as permitted under this Agreement, no additional encumbrances may be created on the Property by Seller after issuance of the Title Commitment without the prior consent of Buyer.

3. ESCROW. Within five (5) days after the Effective Date, the Parties shall deposit a signed copy of this Agreement in escrow established with First American Title Company, 2500 N. Buffalo Drive, Suite 150, Las Vegas, Nevada 89128 Attention: Troy Lochhead (the “Escrow” and “Escrow Agent”). This Agreement shall serve as additional instructions to the Escrow Agent for handling the purchase of the Property, and the Escrow Agent is hereby authorized, directed and instructed to comply with the terms of this Agreement. The Parties may execute such additional escrow instructions as either party deems appropriate or as reasonably necessary in effecting the Closing. In the event of conflict between any escrow instructions and this Agreement, this Agreement shall control. The Escrow Agent shall not take any action contrary to this Agreement absent the express written direction of the Parties through their counsel or authorized representatives. Closing shall occur as provided in this Section 3.

3.1 Closing. “Closing” shall be deemed to have occurred when (i) all necessary documents required by this Agreement have been delivered to, received by, and executed by the appropriate parties, (ii) all conditions and contingencies required under this Agreement have been satisfied or waived, and (iii) all funds required to be paid prior to Closing under this Agreement have been properly delivered to and are available for disbursement by the Escrow Agent to the Seller.

3.2 Closing Date. Closing shall be December 20, 2018 ("Closing Date"), unless extended as required by this Agreement or by mutual written agreement between the Parties, neither being under any obligation to agree to an extension.

3.3 Primary Seller’s and Acquisition Seller’s Closing Deliveries. At or prior to Closing except as otherwise indicated, Primary Seller and/or Acquisition Seller shall execute, or cause to be executed, respectively and deliver the following to the Escrow Agent:

3.3.1 Primary Seller and Acquisition Seller shall jointly deliver the deed in the form attached hereto as Exhibit B, subject only to the Permitted Exceptions;

3.3.2 Primary Seller and Acquisition Seller shall jointly deliver a bill of sale in the form attached hereto as Exhibit D;
3.3.3 Primary Seller and Acquisition Seller shall jointly deliver an affidavit stating, under penalty of perjury, Seller’s U.S. taxpayer identification number and that Seller is not a foreign person within the meaning of Section 1445 of the Internal Revenue Code;

3.3.4 Primary Seller and Acquisition Seller shall jointly deliver approval of the closing statement prepared by Escrow Agent (the “Closing Statement”), as required by Section 3.5 below, setting forth the prorations and adjustments to the Purchase Price (and Primary Seller and Acquisition Seller shall provide notice to Buyer (and the County Treasurer), no later than three (3) business days before the Closing, the allocation of the Purchase Price (pursuant to Section 1.2 above) and signed wire instructions for each of such Seller);

3.3.5 Primary Seller and Acquisition Seller shall jointly deliver a certificate updating Seller’s representations and warranties as if made on the Closing Date;

3.3.6 Primary Seller and Acquisition Seller shall jointly deliver a Declaration of Value;

3.3.7 Primary Seller and Acquisition Seller shall jointly deliver a lease cancellation and termination agreement executed by Seller, Community Finance Corporation and Wells Fargo Bank, N.A. in the form attached hereto as Exhibit E (the “Ground Lease Termination”);

3.3.8 Primary Seller and Acquisition Seller shall jointly deliver a lease cancellation and termination agreement executed by Buyer, Seller, Community Finance Corporation and Wells Fargo Bank, N.A. in the form attached hereto as Exhibit F;

3.3.9 Primary Seller and Acquisition Seller shall further each deliver respectively such further documents as reasonably required in effecting the Closing and transferring title to the Property to Buyer (or required to be executed in connection with the issuance of the Owner’s Policy to Buyer and/or removal of exceptions to title other than the Permitted Exceptions).

3.4 Buyer’s Closing Deliveries. At or prior to Closing, Buyer shall execute and deliver the following to the Escrow Agent:

3.4.1 the Closing Funds required pursuant to Section 1.1 above and Sections 3.5.4 and 3.7 below (which shall be delivered at least one (1) business day prior to Closing pursuant to Section 1.1 above);

3.4.2 approval of the Closing Statement prepared by Escrow Agent (the “Closing Statement”), as required by Section 3.5 below, setting forth the prorations and adjustments to the Purchase Price;

3.4.3 such evidence of Buyer’s power and authority as Title Insurer may reasonably require;
3.4.4 a certificate updating Buyer’s representations and warranties as if made on the Closing Date;

3.4.5 a Declaration of Value;

3.4.6 such further documents as reasonably required in effecting the Closing and transferring title to the Property to Buyer.

3.5 Duties of the Escrow Agent. At or prior to Closing, the Escrow Agent shall:

3.5.1 prepare a draft of the Closing Statement of the prorations and adjustments required by this Agreement and submit it to Buyer and Seller at least ten (10) business days prior to the Closing Date. The items set forth below in Sections 3.6 and 3.7 are to be prorated, adjusted or credited, as appropriate, as of the close of business on the Closing Date, it being understood that for purposes of prorations and adjustments, Seller shall be deemed to be the owner of the Property on the day before the Closing Date and Buyer shall be deemed to be the owner of the Property on the Closing Date;

3.5.2 collect the deliveries required to be made by the Parties as set forth herein;

3.5.3 date, as of the Closing Date, all instruments calling for a date;

3.5.4 determine, collect, and/or pay from the Buyer’s Closing Funds or from additional funds to be deposited by Seller, if necessary, all closing costs, including any escrow and recording fees, outstanding loans, bonds or other indebtedness secured by deeds of trust, assignments, or ground leases recorded against the Property, loan prepayment fees, title insurance premiums, taxes and assessments, utility fees, and rents as set forth below in Sections 3.6 and 3.7;

3.5.5 provide the original signed documents and copies to the Parties as required herein;

3.5.6 prepare and deliver a final Closing Statement to the Parties;

3.5.7 record any documents required by the Parties including, but not limited, to the Ground Lease Cancellation and Termination Agreement.

3.6 Seller’s Closing Costs and Prorations. Primary Seller and Acquistion Seller shall pay the following, to be allocated among Primary Seller and Acquisition Seller as they shall mutually agree:

3.6.1 the premium for the standard coverage portion of a ALTA Owner's Policy pursuant to Section 2.2 above (the “Base Premium”);

3.6.2 one-half (1/2) of Escrow Agent’s standard escrow fees;
3.6.3 any and all fees and/or costs associated with the payment, redemption, or purchase of any loan, bonds or other indebtedness issued for financing associated with construction of the Improvements;

3.6.4 any and all real estate and personal property taxes and assessments through Closing.

3.7 **Buyer’s Closing Costs and Prorations.** Buyer shall pay or receive credit for the following:

3.7.1 title insurance premiums or other title costs in excess of the Base Premium for any extended coverage requested by Buyer and the cost of any required survey;

3.7.2 one-half (1/2) of Escrow Agent’s standard escrow fees and all of any recording fees;

3.7.3 Buyer, as tenant under the Lease, shall have paid rent due through and including the full month in which the Closing occurs (prorated for any partial period), which amount shall be prorated based on the number of days in such month and credited to Buyer for the remainder of the month in which the Closing occurs; however, if closing occurs on the first of the month, rent must be paid in full for the prior month only; and

3.7.4 Buyer, as tenant under the Lease, shall pay water, electric, telephone and all other utility charges through Closing, and any deposits with utility companies shall remain the property of Buyer.

3.8 **Miscellaneous.** Any proration which must be estimated at Closing shall be reprorated and finally adjusted as soon as practicable after the Closing Date; otherwise, all prorations shall be final.

3.9 **Possession.** Upon Closing, Seller shall deliver to Buyer possession of the Property, subject to such matters as are permitted by or pursuant to this Agreement.

4. **DEFAULT AND REMEDIES.**

4.1 **Pre-Closing Remedies.**

4.1.1 Notwithstanding anything to the contrary contained in this Agreement, if either Sellers or Buyer fails to perform in accordance with the terms of this Agreement at or prior to Closing and the other party is not in default hereunder, then the non-defaulting party may file an action in the State or Federal Courts of Nevada located in Las Vegas, Nevada seeking any legal or equitable remedy, including, without limitation, specific performance, and the Closing Date shall be extended for such period of time as may be required for such action to be resolved.
4.1.2 In addition to section 4.1.1, if either Primary Seller or Acquisition Seller fails to perform in accordance with the terms of this Agreement at or prior to Closing, Buyer shall not be obligated or required to pay Basic Rent or any additional rent or any other amount or charges (collectively “Rental Payments”) to be paid under the terms of the Lease on or after the stated Closing Date. Any Rental Payments on or after the Closing Date shall be placed in escrow and shall be applied to the Purchase Price. Buyer shall also retain any other available legal or equitable remedies, including, without limitation, specific performance.

4.2 Post-Closing Remedies. From and after the Closing, Primary Seller, Acquisition Seller and Buyer shall, subject to the terms and conditions of this Agreement, have such rights and remedies as are available at law or in equity, except that neither Primary Seller nor Acquisition Seller, on the one hand, nor Buyer, on the other hand, shall be entitled to recover from the other consequential or special damages.

5. REPRESENTATIONS AND WARRANTIES.

5.1 Seller’s Representations and Warranties. Each of Primary Seller and Acquisition Seller represents and warrants respectively to Buyer as of the Effective Date as follows:

5.1.1 It is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Nevada;

5.1.2 It has full power, right and authority to enter into and perform its obligations under this Agreement, including, without limitation, the right power and authority to execute and deliver all documents, including but not limited to the deed attached hereto as Exhibit B, required from Seller at Closing. The execution, delivery and performance of the Agreement by Seller have been duly and properly authorized by proper corporate action in accordance with applicable law and with the operating agreement of Seller.

5.1.3 It has not entered into any union, maintenance, service, advertising and other like contracts and agreements with respect to the ownership and operation of the Real Property, the Improvements or the Personal Property which would be binding on Buyer after the Closing.

5.1.4 there is no pending litigation initiated against it, the Real Property, the Improvements and/or the Personal Property which would materially affect the Property after Closing and Seller has no knowledge of any such pending or threatened litigation.

5.1.5 Acquisition Seller has obtained (or will obtain, immediately prior to conveyance to Buyer at Closing) good and marketable title in and to the Improvements and the Personal Property, such that as of the Closing, Buyer will have good and marketable title in and to the Improvements and the Personal Property.
5.1.6 As of the Closing, Buyer will own good and marketable title to the Real Property, Improvements and Personal Property, free and clear of the Lease and of any claims or interest of CFC or Wells Fargo Bank, NA, subject to the Permitted Exceptions, which assets, collectively, constitute all of the assets and properties comprising the “Low Level Offender Detention Facility” operated on the Real Property previously operated by Buyer pursuant to the Lease.

5.2 Buyer's Representations and Warranties. Buyer represents and warrants to each of the Primary Seller and the Acquisition Seller as of the Effective Date as follows:

5.2.1 Buyer has full power, right and authority to enter into and perform its obligations under this Agreement.

5.3 Survival of Representations and Warranties. The representations and warranties set forth in Sections 5.1 and 5.2 shall be updated by the Parties at Closing. The representations and warranties set forth in Sections 5.1 and 5.2 shall survive the Closing and the delivery of the Deed.

6. OPERATION OF THE PROPERTY. From and after the Effective Date until the Closing Date or earlier termination of this Agreement:

6.1 Ordinary Course of Business. Primary Seller and Acquisition Seller acknowledge the continuing obligations under the Lease, including but not limited to its obligation to timely pay all real property taxes and general and special assessments levied and assessed against the Real Property. Primary Seller and Acquisition Seller each agrees that it shall not sell, further pledge, or otherwise transfer or dispose of all or any part of any Real Property, Improvements or Personal Property.

6.2 Service Contracts. Each of Primary Seller and Acquisition Seller shall not enter into any new written service contract with respect to the Real Property, the Improvements and/or the Personal Property that will not be cancelable by Buyer without penalty upon no greater than thirty (30) days’ notice or that will extend beyond the terms of the Closing, without the prior written consent of Buyer.

7. MISCELLANEOUS.

7.1 Entire Agreement. All understandings and agreements heretofore had between Seller and Buyer with respect to the purchase and sale of the Property are merged in this Agreement, which alone fully and completely expresses the agreement of the Parties. This Agreement is intended to be the purchase agreement described in Section 5.01 of the Lease and is intended to reflect the parties’ entire agreement with regard to the matters stated herein. In the event of any conflict between the terms of the Lease Purchase Option or the remaining provisions of Section 5 of the Lease and the terms of this Agreement, this Agreement shall be controlling.

7.2 Effective Date. This Agreement shall be effective as of the date on which all Parties have executed this Agreement, and it is not binding on either party unless and until it
is approved by the Board of County Commissioners and by each Party’s authorized representative.

7.3 **No Modification.** This Agreement shall not be modified or amended except in a written document signed by Seller and Buyer.

7.4 **Time of the Essence; Joint and Several Obligations.** Time is of the essence of this Agreement. The duties, liabilities and obligations of Primary Seller and Acquisition Seller shall be joint and several.

7.5 **Governing Law.** The laws of the State of Nevada shall govern the validity, construction, performance and effect of this Agreement. Any action commenced regarding this Agreement shall be exclusively venued in the State or Federal Courts of Nevada located in Las Vegas, Nevada, and the parties hereby submit to the exclusive jurisdiction of such courts.

7.6 **Notices** All notices, consents, requests, reports, demands or other communications hereunder (collectively, **“Notices”**) shall be in writing and may be given personally, by registered or certified mail, by facsimile or by Federal Express (or other reputable overnight delivery service). If such notice or demand be served by mail, service shall be conclusively deemed made two (2) days after mailing. All notices given by facsimile shall be followed by the delivery of a hard copy of such notice, provided that such notice shall be deemed to have been given when received by facsimile. Any party hereto may change its address for the purpose of receiving notices, payments or demands as herein provided by a written notice given in the manner aforesaid to the other party hereto, which notice of change of address shall not become effective, however, until the actual receipt thereof by the other party. Any notice or demand shall be delivered to the appropriate address set forth below:

If to Primary Seller or Acquisition Seller:

PH Metro LLC or PH Metro Acquisitions, LLC
Attn: Rich Worthington
100 North City Parkway, Suite 1700
Las Vegas, NV 89106
Facsimile: (702) 732-0727
7.7 **Computation of Time.** Wherever under this Agreement there is a day or time period established for performance and such day is or such time period expires on a Saturday, Sunday or “holiday,” as defined below, then such time for performance shall be automatically extended to the next business day which is not a holiday. For the purposes of this Section 7.7, holiday shall mean any day, Monday through Friday, on which commercial banks in the State of Nevada are closed for business.

7.8 **Rights and Remedies.** Except as otherwise expressly provided herein, the various rights, options, elections and remedies of either party contained in this Agreement shall be cumulative and no one of them shall be construed as exclusive of any other, or of any right, priority or remedy allowed or provided for by law and not expressly waived in this Agreement.

7.9 **Legal Representation.** Each party hereto has been represented by legal counsel in connection with the negotiation of the transactions herein contemplated and the drafting and negotiation of this Agreement. Each party hereto and its counsel has had an opportunity to review and suggest revisions to the language of this Agreement. Accordingly, no provision of this Agreement shall be construed for or against or interpreted to the benefit or disadvantage of any party by reason of any party having or being deemed to have structured or drafted such provision.

7.10 **Counterpart Signatures.** This Agreement may be signed in any number of counterparts each of which shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

7.11 **Seller’s Property.** Any property of the Seller remaining on the Real Property after closing shall become the property of the Buyer unless otherwise agreed to in writing.

7.12 **Further Assurances.** Primary Seller and Acquisition Seller shall take such actions, deliver such documents and instruments, and obtain such consents or approvals, as may be reasonably requested by Buyer (including after the Closing Date) to confirm the vesting
of all Real Property (including the Real Property Intangibles), Improvements and Personal Property in and to Buyer.

7.13 1031 Exchange. Buyer and Seller agree upon the request of the other to cooperate with the requesting party in closing this transaction as an exchange pursuant to Internal Revenue Code Section 1031, provided that:

(a) The party to whom the request is made shall incur no additional liability in connection therewith, and said party shall not have an obligation to actually take title to an exchange property;

(b) The requesting party shall indemnify and hold the other harmless from any claims, demands, causes of action, judgments, expenses, costs and attorneys’ fees, which result from Seller’s, Buyer’s or a third party’s non-performance of any exchange agreement(s); and

(c) The Closing is not delayed beyond the Closing Date by the exchange. In the event the parties execute an exchange agreement and the exchange escrow is not in a position to close as of the Closing Date, Seller and Buyer shall immediately execute documents to effectuate a straight sale of the Property to Buyer from Seller as if the exchange document had never been executed.
IN WITNESS WHEREOF, Seller and Buyer have executed and delivered this Agreement as of the date first above written.

PRIMARY SELLER:

PH METRO, LLC, a Nevada limited liability company

By: ______________________
Name: ______________________
Its: ______________________

ACQUISITION SELLER:

PH METRO ACQUISITIONS, LLC, a Nevada limited liability company

By: ______________________
Name: ______________________
Its: ______________________

BUYER:

CLARK COUNTY, NEVADA

By: ______________________

__________________________
Steve Sisolak
Chairman
Exhibit A

[Legal Description]

A PORTION OF THE SOUTHWEST QUARTER (SW1/4) OF THE SOUTHWEST QUARTER (SW1/4) OF SECTION 34, TOWNSHIP 19 SOUTH, RANGE 62 EAST, M.D.M., CLARK COUNTY, NEVADA DESCRIBED AS FOLLOWS:

LOT 2 AS SHOWN BY MAP THEREOF IN FILE 123 OF PARCEL MAPS, PAGE 18 IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA AND AMENDED BY THAT CERTAIN CERTIFICATE OF AMENDMENT RECORDED MARCH 16, 2018 IN BOOK 20180316 AS INSTRUMENT NO. 00541, OFFICIAL RECORDS CLARK COUNTY, NEVADA.
Exhibit B

[Grant, Bargain and Sale Deed form]
APN NO.: 123-34-401-005

RECORDING REQUESTED BY AND WHEN RECORDED RETURN TO:

CLARK COUNTY
Department of Real Property Management
500 S. Grand Central Pky 4th Floor
Box 551825
Las Vegas, NV 89155-1825

(Space above line for Recorder's use)

GRANT, BARGAIN AND SALE DEED

PH METRO, LLC, a Nevada limited liability company, and PH METRO ACQUISITIONS, LLC, a Nevada limited liability company, collectively as "Grantor," do hereby Grant, Bargain, Sell and Convey to CLARK COUNTY, a political subdivision of the State of Nevada, as "Grantee," the real property in the County of Clark, State of Nevada (hereinafter referred to as the "Property"), which is described on Exhibit 1 attached hereto and incorporated herein by this reference, and the improvements located thereon. Pursuant to that certain Agreement of Purchase and Sale and Joint Escrow dated December ___, 2018 (the “Agreement”), PH Metro, LLC is conveying the Real Property (defined in the Agreement) by virtue of this Grant, Bargain and Sale Deed to Grantee, and PH Metro Acquisitions, LLC is conveying the Improvements (defined in the Agreement) by virtue of this Grant, Bargain and Sale Deed to Grantee.

SUBJECT TO:

1. The Permitted Exceptions attached hereto as Exhibit 2 and incorporated herein by this reference.

[SIGNATURE PAGE FOLLOWS]
IN WITNESS WHEREOF, Grantor has caused its name to be affixed hereto and this instrument to be duly executed.

Dated as of December ___, 2018.

PH METRO, LLC, a Nevada limited liability company

By: __________________________
Name: _________________________
Its: ___________________________

STATE OF NEVADA )
) COUNTY OF CLARK )

This instrument was acknowledged before me on ________________, 2018, by ____________________ as _______________________ of PH Metro, LLC, a Nevada limited liability company.

____________________________________
NOTARY PUBLIC

My commission expires:

____________________________________

[SIGNATURE PAGE CONTINUES ON FOLLOWING PAGE]
PH METRO ACQUISITIONS, LLC, a Nevada limited liability company

By: __________________________
Name: _________________________
Its: ___________________________
Exhibit 1

[Description of Real Property]

A PORTION OF THE SOUTHWEST QUARTER (SW1/4) OF THE SOUTHWEST QUARTER (SW1/4) OF SECTION 34, TOWNSHIP 19 SOUTH, RANGE 62 EAST, M.D.M., CLARK COUNTY, NEVADA DESCRIBED AS FOLLOWS:

LOT 2 AS SHOWN BY MAP THEREOF IN FILE 123 OF PARCEL MAPS, PAGE 18 IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA AND AMENDED BY THAT CERTAIN CERTIFICATE OF AMENDMENT RECORDED MARCH 16, 2018 IN BOOK 20180316 AS INSTRUMENT NO. 00541, OFFICIAL RECORDS CLARK COUNTY, NEVADA.
1. Water rights, claims or title to water, whether or not shown by the public records.

2. Any taxes that may be due, but not assessed, for new construction which can be assessed on the unsecured property rolls, in the Office of the County Assessor, per Nevada Revised Statute 361.260.

3. Any taxes that may be due as provided under NRS 361.4725.

4. Those taxes for the fiscal year July 1, 2018 through June 30, 2019, including any secured personal property taxes collected by the County Treasurer.
   APN 123-34-401-005

5. Intentionally Omitted


9. Intentionally Omitted

10. Intentionally Omitted

11. Intentionally Omitted


   • A document entitled "Order of Vacation" recorded May 9, 2018 in Book 20180509 as Instrument No. 00101 of Official Records.


17. The terms and provisions contained in the document entitled Transmission Use Agreement recorded


19. Intentionally Omitted

20. Intentionally Omitted

21. Intentionally Omitted

22. Intentionally Omitted

23. Intentionally Omitted

24. Intentionally Omitted

25. Intentionally Omitted

26. Intentionally Omitted

27. Intentionally Omitted

28. Covenants, conditions and restrictions in a restrictive covenant running with the land agreement for off-site improvements to include: curb, gutter, sidewalks, street lights, asphalt paving, fire hydrants, and drainage facilities, recorded February 8, 2018, in Book 20180208 as Instrument No. 01921 of Official Records.

29. Easements as shown and/or dedicated upon the parcel map, recorded in File 123, Page 18 of Parcel Maps.
   • And amended by that certain Certificate of Amendment recorded March 16, 2018 in Book 20180316 as Instrument No. 00541 of Official Records.
   (Affects Both Lots)

   • And amended by that certain Certificate of Amendment recorded March 16, 2018 in Book 20180316 as Instrument No. 00541 of Official Records.
Exhibit C

Permitted Exceptions

1. Water rights, claims or title to water, whether or not shown by the public records.

2. Any taxes that may be due, but not assessed, for new construction which can be assessed on the unsecured property rolls, in the Office of the County Assessor, per Nevada Revised Statute 361.260.

3. Any taxes that may be due as provided under NRS 361.4725.

4. Those taxes for the fiscal year July 1, 2018 through June 30, 2019, including any secured personal property taxes collected by the County Treasurer.
   APN 123-34-401-005

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   (Affects Both Lots)

   • And amended by that certain Certificate of Amendment recorded March 16, 2018 in Book 20180316 as Instrument No. 00541 of Official Records.
Exhibit D

BILL OF SALE

THIS BILL OF SALE (the "Bill of Sale") is made as of December 20, 2018 (the "Closing Date"), by PH Metro, LLC, a Nevada limited liability company, and PH Metro Acquisitions, LLC, a Nevada limited liability company (collectively, "Seller"), in favor of Clark County, a political subdivision of the State of Nevada ("Buyer").

Seller and Buyer are parties to an Agreement of Purchase and Sale and Joint Escrow Instructions dated as of December _____, 2018 ("Agreement"), which provides for the sale of certain real and personal property (collectively, the "Property"), including the fee interest in ±15.3 net acres improved with a low level detention center containing ±139,000 square feet, an administrative building containing ±60,000 square feet, and related facilities commonly known as the “Low Level Offender Detention Facility” at 4900 N. Sloan Lane, Las Vegas, Nevada (APN 123-34-401-005) (the “Real Property”) and more particularly described in Exhibit 1, attached hereto and incorporated herein by reference.

In connection with the Agreement, Seller has agreed to convey to Buyer certain items of personal property as hereinafter described (collectively, the “Property”): (i) any and all of Seller’s rights, easements, licenses and privileges presently thereon or appertaining thereto; (ii) all equipment, furniture, fixtures, etc., including without limitation all equipment and items outlined in the Project Manual (collectively, the “Personal Property”), owned by Seller and used or usable in connection with the construction, development or operation of the Property; and (iii) Seller’s right, title and interest in and to all intangible personal property relating to the Property (including, without limitation, site plans, surveys, soil and substrata studies, governmental permits, certificates of occupancy, licenses, approvals and entitlements, warranties and guarantees, architectural drawings, plans and specifications, as-built drawings for the Property, engineering plans and studies, landscape plans, drainage and traffic studies, and other intangible rights, interests or privileges directly relating to or used directly in connection with the Property (“Intangible Property”). For the avoidance of doubt, all property conveyed to Sellers (or either of them) pursuant to the CFC Bill of Sale (as defined in the Agreement) is being assigned by Sellers to Buyer pursuant to this Bill of Sale.

[The remainder of this page left blank.]
NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller hereby sells, conveys, transfers and delivers to Buyer, subject to all of the applicable terms and conditions of the Agreement, all of Seller's right, title and interest in and to the Property which is described above. The Personal Property is transferred "As-Is", "Where-Is" and without warranties of any kind, including without limitation, without any express or implied warranties of merchantability or fitness for any particular purpose and without any warranties of title, except as expressly set forth in the Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Bill of Sale to be duly executed and delivered as of the day and year first above written.

SELLER:

PH METRO, LLC, a Nevada limited liability company

By: ____________________________
Name: __________________________
Its: __________________________

PH METRO ACQUISITIONS, LLC, a Nevada limited liability company

By: ____________________________
Name: __________________________
Its: __________________________
Exhibit 1 to Bill of Sale

A PORTION OF THE SOUTHWEST QUARTER (SW1/4) OF THE SOUTHWEST QUARTER (SW1/4) OF SECTION 34, TOWNSHIP 19 SOUTH, RANGE 62 EAST, M.D.M., CLARK COUNTY, NEVADA DESCRIBED AS FOLLOWS:

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Exhibit E

[Ground Lease Cancellation and Termination Agreement form]
Exhibit F

[Lease Cancellation and Termination Agreement form]