DSL-#, EF
Interest:
Project:
County: Clark
APN:
Location:

Seller: STATE OF NEVADA
Division of State Lands
901 South Stewart Street, Suite 5003
Carson City, Nevada 89701

Buyer: [BUYER]
[BUYER'S ADDRESS]

PURCHASE AND SALE AGREEMENT

[STATE PROPERTY NAME]

[ADDRESS], CLARK COUNTY

THIS AGREEMENT ("Agreement"), is made and entered into this ____ day of _____, 202__, by and between STATE OF NEVADA, acting through the DIVISION OF STATE LANDS, for and on behalf of the [NEVADA STATE DEPARTMENT] ("SELLER") whose address is 901 South Stewart Street, Suite 5003, Carson City, Nevada 89701, and [BUYER NAME] ("BUYER") whose address is [ADDRESS]. SELLER and BUYER are sometimes hereinafter referred to individually as a "Party" and collectively as the "Parties."

WITNESSETH:

WHEREAS, the SELLER is the owner of certain real property, commonly known as the [STATE PROPERTY NAME], located at [ADDRESS] [Clark County Assessor's Parcel Number], which is an approximately [PARCEL SIZE, PROPERTY DESCRIPTION] (the "Property"). The Property is more particularly described in **[EXHIBIT A]** attached hereto and incorporated herein; and

WHEREAS, the State Land Registrar recognized the Property was no longer used or set apart for public purposes and determined it to be in the best interests of the State of Nevada to sell the Property; and

WHEREAS, pursuant to NRS 321.335, the State Land Registrar may, with the approval of the Nevada State Board of Examiners and the Interim Finance Committee, cause state-owned property to be sold upon sealed bids, or oral offer after the opening of sealed bids for cash or pursuant to a contract of sale, at a price not less than the highest appraised value for the lands plus the costs of appraisal and publication of notice of sale; and

WHEREAS, an appraisal of the Property was completed on [DATE] 2026; and

WHEREAS, the Nevada State Board of Examiners and the Interim Finance Committee approved the sale of the Property on [DATE] and [DATE], respectively; and

WHEREAS, the State Land Registrar caused a notice of sale to be published once per week for FOUR (4) consecutive weeks in a newspaper of general circulation in Clark County; and

WHEREAS, pursuant to NRS 321.005, the State Land Registrar provided written notice of the proposed sale to the governing body of the [CITY or COUNTY] in which the Property is located, and [received no comments from that governing body]; and

WHEREAS, at the time and place fixed in the published notice, the State Land Registrar announced the minimum acceptable bid for the Property, which is not less than the highest fair market value opinion determined by appraisal plus the costs of appraisal and publication of notice, and opened, examined, and declared in public session all sealed written bids; and

WHEREAS, the State Land Registrar called for oral offers; and

WHEREAS, the State Land Registrar accepted the highest offer, identified the successful bidder, and closed the auction; and

WHEREAS, BUYER is the successful bidder; and

WHEREAS, SELLER desires to sell and BUYER desires to acquire the Property in accordance with the terms of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants terms and conditions herein contained, the Parties hereby agree as follows:

1. REPRESENTATIONS AND WARRANTIES: No person is authorized to make, and by execution hereof, BUYER and SELLER acknowledge that no person has made any representation, warranty, guaranty or promise except as set forth herein; and no agreement, statement representation or promise made by any such person which is not contained herein shall be valid or binding on BUYER or SELLER. The only representations or warranties outstanding with respect to the subject matter of this transaction either express or implied by law are set forth herein.

2. PURCHASE AND SALE OF PROPERTY: Subject to the terms and conditions set forth in this Agreement, at the Close of Escrow (as defined below), SELLER will sell, assign, transfer, convey and deliver to BUYER, and BUYER will purchase, acquire, and accept the Property, together with all of SELLER's rights, title, and interest in accordance with the terms of this Agreement.

3. PURCHASE PRICE: The Purchase Price for the Property is [ACCEPTABLE BID AMOUNT]. In addition to the Purchase Price, the BUYER agrees to reimburse the SELLER's appraisal and publication noticing costs in the amount of [ESTIMATED FIVE THOUSAND FIVE HUNDRED AND 00/100 DOLLARS ($5,500.00)] ("Appraisal and Noticing Expenses"). These amounts shall be paid by BUYER to Escrow Holder for SELLER by check or by wire deposit or other readily available funds on or before the Close of Escrow and in accordance with the terms of this Agreement.

4. ESCROW: The purchase and sale of the Property shall be consummated through an escrow established with First American Title, 8311 W. Sunset Road, Suite 100, Las Vegas, Nevada 89113 (the "Escrow Holder"). For purposes of this Agreement, the term "Close of Escrow" shall mean the time when Escrow Holder shall have recorded the deed and delivered the purchase funds to the SELLER. Escrow shall close on or before

[DATE (NO LATER THAN 75 DAYS FOLLOWING THE AUCTION DATE)]. The escrow shall not be extended without the written consent of both Parties.

a. Opening of Escrow: Seller has opened escrow with the Escrow Holder. On or before December 8, 2026, or within THREE (3) business days after the Public Auction held on December 3, 2026, BUYER shall deposit [DEPOSIT AMOUNT], equivalent to TEN percent (10%) of the Purchase Price ("Earnest Money Deposit") to Escrow Holder by wire deposit or other readily available funds. Except as otherwise provided in Section 5d. Opportunity to Cure and Termination, the Earnest Money Deposit shall become non-refundable and be treated by the Escrow Holder as a credit towards the Purchase Price at the Close of Escrow.

Upon execution of a fully signed original, or counterpart originals, of this Agreement, SELLER will provide a copy to Escrow Holder accompanied by the documents required herein. Escrow Holder is hereby authorized and instructed to act in accordance with the provisions of this Agreement, which the Agreement, together with Escrow Holder's standard escrow instructions, shall constitute Escrow Holder's escrow instructions. As between the Parties, if there is a conflict between Escrow Holder's standard instructions and this Agreement, this Agreement will control. BUYER and SELLER will promptly execute and deliver to Escrow Holder any separate or additional escrow instructions requested by Escrow Holder that are consistent with the terms of this Agreement. Any separate or additional instructions will not modify or amend the provisions of this Agreement unless otherwise expressly agreed by BUYER and SELLER in writing.

b. Property Taxes: BUYER acknowledges that SELLER is exempt from taxation pursuant to NRS 361.055. If any, all ad valorem, real, special, personal property, real estate transfer, and/or deferred taxes, as well as any applicable city, county or other local government assessments, are to be paid by BUYER at the Close of Escrow.

c. Assessments: To the best of SELLER's knowledge, there is no bonded indebtedness nor deeds of trust encumbering the Property. However, if any, the full principal amount of any bonded indebtedness and deeds of trust encumbering the Property

that were created by the SELLER shall be paid by SELLER. To the extent such amounts can be identified or reasonably estimated by Escrow Holder they shall be accordingly paid (or reserved for payment) at the Close of Escrow. BUYER shall be solely responsible for any fees, expenses, and assessments resulting from BUYER's mapping, zoning, or development of the Property. If applicable, at the Close of Escrow, SELLER agrees to terminate any utility services held in SELLER's name. SELLER shall be entitled to the return of any utility deposits. BUYER shall be responsible for establishing utility services at the Close of Escrow.

d. Transaction Costs: BUYER shall pay the reasonable and customary transaction costs, such as the ALTA title insurance policy in the amount of the Purchase Price of the Property issued to the BUYER, escrow fees, recording fees, document preparation fees, and similar costs not specifically identified in this Agreement.

e. Conveyance of Title: SELLER shall convey all of SELLER's right, title, and interest to the Property by Quitclaim Deed in a form substantially similar to **[EXHIBIT B]** attached hereto and incorporated herein.

f. Cancellation of Agreement: BUYER and SELLER shall diligently attempt to achieve the satisfaction of these conditions without undue delay. BUYER or SELLER shall notify the other Party of any unmet conditions, and may mutually agree to extend Escrow or employ another mutually agreeable remedy to satisfy any unmet condition. In the event there is no mutually agreeable remedy or the remedy fails, either Party may immediately cancel the Escrow by providing written notice to the other party in accordance with Section 9. Notices below. Should such cancellation occur, BUYER shall pay the Appraisal and Noticing Expenses and any Escrow costs incurred, and neither Party shall have any further obligation, rights, or liability under this Agreement, except regarding any breach or default existing as of that date or to the extent that any right, obligation or liability set forth herein expressly survives cancellation of this Agreement.

g. Liquidated Damages: In the event that SELLER's obligations to close have been satisfied or fulfilled per this Agreement, the SELLER is ready, willing and able to close, but BUYER declines for any reason, except as provided in Section 5d. Opportunity

to Cure and Termination, to close, then the SELLER may, by written notice to BUYER and Escrow Holder, terminate this Agreement and receive from the Escrow Holder, to the extent in Escrow's possession, or directly from BUYER, Liquidated Damages in the amount of the Earnest Money Deposit, without further instruction from SELLER, and within TEN (10) business days following written demand from SELLER, for the breach of this Agreement by BUYER. The Parties have agreed that SELLER's actual damages, in the event of BUYER's failure to consummate the sale as specified immediately above, would be extremely difficult or impossible to determine. The Parties have agreed that, considering all the circumstances existing on the date of this Agreement, the above amount of liquidated damages is a reasonable estimate of the damages that SELLER would incur in such event. Each Party specifically confirms the accuracy of the statements made above and the consequences of this liquidated damages provision. Further, each Party confirms that these liquidated damages are intended to serve as compensation for damages and not as a penalty.

5. FEASIBILITY PERIOD: BUYER is authorized to enter the Property at any reasonable time within the first sixty (60) days after the effective date of this Agreement (the "Feasibility Period"). BUYER shall give forty-eight (48) hours' prior notice to SELLER to conduct any and all inspections, examinations, and tests of the property which it wishes to perform.

a. Inspection: During the Feasibility Period, BUYER and its agents will have the right to make any inspections and investigation of the condition and any other aspects of the Property, including but not limited to environmental hazards that they deem necessary or desirable, including, but not limited to, the right to conduct surveys, tests, studies, inquiries, investigations, and reviews relating to the Property, at BUYER's sole expense. BUYER may not conduct any invasive or destructive testing without the prior written consent of the SELLER, which may be given or withheld in SELLER's sole and absolute discretion.

b. Reports: Prior to the Close of Escrow, SELLER will deliver to BUYER copies of the following documents SELLER has in its possession or control ("Reports"):

(i) Any covenants, conditions, restrictions, contracts, leases and easements affecting the Property which are not included in the Preliminary Title Report**.**

SELLER makes no representation or warranty, express or implied, with respect to the accuracy or completeness of any of the Reports and has no responsibility whatsoever for the contents thereof, and BUYER agrees to not rely on the Reports in purchasing the Property and the BUYER will have sole responsibility for independently verifying the accuracy of the Reports.

c. <u>Property Conditions:</u> BUYER acknowledges and agrees that BUYER will thoroughly inspect, investigate, and exercise due diligence and will fully and independently become familiar with and fully satisfy itself regarding any and all matters relating to the Property. SELLER has not made, does not make, and specifically negates and disclaims any representation, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present and future, as to, concerning or with respect to the Property, except as expressly required herein. BUYER further acknowledges and agrees that to the maximum extent permitted by law, SELLER has no obligations to make repairs, replacements, or improvements, whether before or after the Close of Escrow, except as expressly required herein. BUYER represents, warrants, and covenants to SELLER (which representation, warranty, and covenant will survive the Close of Escrow and not be merged with the Deed), that BUYER will solely rely upon BUYER's own investigation of the Property and all other matters relating to the Property and not on any information provided, or to be provided, by SELLER or anyone acting on SELLER'S behalf.

d. <u>Opportunity to Cure and Termination:</u> Prior to the expiration of the Feasibility Period, BUYER shall notify SELLER whether there are any Property conditions unacceptable to BUYER, whereupon SELLER will be granted a reasonable extension of time up to the Close of Escrow to cure unacceptable conditions. In the event SELLER is unable to cure BUYER's unacceptable condition, the Parties may mutually agree to extend the Close of Escrow or BUYER may elect to terminate this Agreement. Should BUYER elect to terminate this Agreement, BUYER's full deposit to Escrow

Holder shall be refunded to BUYER, the BUYER shall pay any Escrow costs incurred, the Agreement will terminate, and thereupon neither Party will have any further rights, obligations, or liabilities under this Agreement except regarding any breach or default existing as of that date or to the extent that any right, obligation or liability set forth herein expressly survives termination of this Agreement.

e. Indemnification: During the Feasibility Period, BUYER agrees to indemnify, protect, defend and hold SELLER and any of its employees, agents, affiliates, shareholders, members, managers, partners, principals, officers, directors and owners, and its and their respective heirs, successors and assigns harmless from and against any and all loss, expense, claim, damage and injury to person or property resulting directly from the negligent acts and omissions of BUYER, BUYER's agents, contractors, subcontractors and/or the contractors or subcontractors of such agents on the Property in connection with the performance of any investigation of the Property or other activities related to BUYER's presence on the Property. BUYER shall promptly pay all costs associated with its inspection of the Property. BUYER shall not permit any lien or encumbrance to be asserted against the Property. BUYER shall, at its expense, restore any damage to the Property directly caused by the conduct of any such inspection.

6. SELLER'S REPRESENTATIONS, COVENANTS, WARRANTIES AND OBLIGATIONS:

SELLER represents to BUYER that to the best knowledge of SELLER, the title to the property shall be conveyed to BUYER without any encumbrance or lien except those that are listed in the preliminary title report to be furnished by Escrow Holder.

SELLER warrants there are no threatened or pending proceedings for annexation or condemnation affecting the property.

7. ASSIGNMENT: Prior to the Close of Escrow, BUYER shall not have the right to assign this Agreement and its rights under it unless specifically approved and consented to by SELLER, which consent will not be unreasonably withheld subject to all conditions of the Agreement.

8. BINDING EFFECT: This Agreement shall bind and inure to the benefit of the respective heirs, representatives, successors and assigns of BUYER and SELLER.

9. NOTICES: Any notice given pursuant to this Agreement must be in writing and must be delivered: (i) personally, (ii) by electronic transmission with documented confirmation, (iii) by certified U.S. mail, return receipt requested, or (iv) by a nationally recognized overnight courier (e.g., UPS or FedEx) with tracking. Notice is deemed received: upon actual delivery (personal), the next business day after courier deposit, the second business day after certified mailing within the addressee's state (third business day if mailed from another state), or upon confirmed electronic transmission during the recipient's business hours (next business day if sent after hours); any e-mail must be confirmed by another permitted method. Either party may change its notice address or contact by delivering written notice in accordance with this paragraph; until such notice is received, the last address of record controls:

If to BUYER to: BUYER
Attn: [BUYER'S REPRESENTATIVE]
[ADDRESS]

If to SELLER to: STATE OF NEVADA
Division of State Lands
901 South Stewart Street, Suite 5003
Carson City, Nevada 89701

If to Escrow Holder: First American Title
8311 W. Sunset Road, Suite 100,
Las Vegas, Nevada 89113

10. TIME: Time is of the essence for each provision of this Agreement of which time is a factor.

11. ATTORNEYS' FEES: In any action arising from or related to this Agreement, the prevailing party is entitled to recover its reasonable costs and attorneys' fees at a rate not to exceed ONE HUNDRED FIFTY AND NO/100 DOLLARS ($150.00) per billable hour.

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

13. INTERPRETATION: The Parties hereto acknowledge and agree that each has been given the opportunity to review this Agreement with legal counsel independently, and/or has the requisite experience and sophistication to understand, interpret and agree to the particular language of the provisions hereof. The Parties have equal bargaining power and intend the plain meaning of the provisions herein. In the event of an ambiguity in or dispute regarding the interpretation of same, the interpretation of this Agreement shall not be resolved by any rule of interpretation providing for interpretation against the Party who causes the uncertainty to exist or against the draftsman. This Agreement contains the entire agreement between the parties relating to the transactions contemplated hereby and all prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged and integrated into this Agreement.

14. SURVIVABILITY: All covenants of BUYER or SELLER which are intended hereunder to be performed in whole or in part after Close of Escrow and all representations, warranties and indemnities by either Party to the other, shall survive Close of Escrow and delivery of the Quitclaim Deed, and be binding upon and inure to the benefit of the respective Parties.

15. MUTUAL INDEMNITY: SELLER and BUYER hereby agree to indemnify, defend and hold the other party, to the extent allowed by law, harmless against any and all liability, claims, costs or expenses arising directly or indirectly out of the covenants, representations and warranties given by the indemnifying Party to the other in this Agreement.

16. AUTHORITY OF PARTIES: Any corporation or governmental agency signing this Agreement, and each agent, officer, director, or employee signing on behalf of

such corporation or governmental agency, but in their official capacity, represents and warrants that said Agreement is duly authorized by and binding upon said corporation or governmental agency. Any individual signing this Agreement on behalf of a partnership or business entity other than a corporation represents that such other entity has power and authority to enter into this Agreement and by such person's act is bound hereby.

17. HEADINGS: All descriptive headings of sections and paragraphs in this Agreement are for convenience only and do not affect the construction or interpretation hereof.

18. COUNTERPART: This Agreement and any other agreement (or document) delivered pursuant hereto may be executed in one or more counterparts and by different Parties in separate counterparts. All of such counterparts shall constitute one and the same agreement and shall become effective when one or more counterparts of this Agreement has been signed by each Party and delivered to the other Parties.

19. GOVERNING LAW/JURISDICTION: This Agreement is governed by and construed in accordance with the laws of the State of Nevada in all respects, including all matters of construction, validity and performance. Venue for any action arising out of or related to this Agreement, is limited to (i) the state district court for the county in which the Property is located or (ii) the state district court in Carson City, Nevada.

20. BROKERS' COMMISSIONS: The Parties acknowledge that the sale of the Property may be subject to a brokerage commission payable to a broker upon Close of Escrow by BUYER pursuant to a separate written agreement between BUYER and the broker. No commission will be due from SELLER. If applicable, Escrow Holder is hereby instructed to make such payment on behalf of the BUYER as part of the Close of Escrow. BUYER agrees to and does hereby indemnify, defend, and hold SELLER free and harmless from and against any and all costs, liabilities, losses, damages, claims, causes of action or proceedings (including reasonable attorneys' fees) which may result from any other broker, agent or finder, licensed or otherwise, claiming through, under or by reason of the conduct of the SELLER in connection with this transaction.

21. MODIFICATION, CONSENT, AND WAIVER: No provisions of this Agreement will be amended, waived or modified except by an instrument in writing signed by the Parties. No such waiver shall constitute a further or continuing waiver of any preceding or succeeding breach of the same or any other provision. The consent by one Party to any act by the other for which such consent was required shall not be deemed to imply consent or waiver of the necessity of obtaining such consent for the same or any similar acts in the future. All rights, remedies, undertakings, obligations, options, covenants, conditions, and agreements contained in this Agreement shall be cumulative and no one of them shall be exclusive of the other.

22. SEVERABILITY: If any term or provision of this Agreement, or the application thereof to any person or circumstance shall, to any extent, be determined by judicial order or decision to be invalid or unenforceable, the remainder of this Purchase and Sale Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held to be invalid or unenforceable shall not be affected thereby, and each term and provision of this Purchase and Sale Agreement shall be valid and shall be enforced to the fullest extent permitted by law.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

SELLER:
STATE OF NEVADA
DIVISION OF STATE LANDS

By_____
CHARLES DONOHUE
Administrator & State Land Registrar

STATE OF NEVADA
CARSON CITY

This instrument was acknowledged before me on _____, 202__, by Charles Donohue, as Administrator and State Land Registrar of the Division of State Lands.

_____
Notary Public

APPROVED AS TO FORM:
AARON D. FORD
Attorney General

By_____ Date: _____
DAKOTA R. PETERSON
Deputy Attorney General

APPROVED:
STATE OF NEVADA
[STATE DEPARTMENT]

By_____ Date: _____
[NAME]
[TITLE]

BUYER:
[BUYER]

By_____
[NAME]
[TITLE]

STATE OF _____

COUNTY OF _____

This instrument was acknowledged before me on _____, 202__, by [NAME], as [TITLE] of [BUYER].

_____
Notary Public

[EXHIBIT A]
[LEGAL DESCRIPTION]

[EXHIBIT B]
[QUITCLAIM DEED]