

**PURCHASE AND SALE AGREEMENT WITH  
JOINT ESCROW INSTRUCTIONS**

THIS PURCHASE AND SALE AGREEMENT, WITH JOINT ESCROW INSTRUCTIONS (the “**Agreement**”), is made and entered into by and between HAPPY TRAILS SCHOOL, LLC, a Nevada limited liability company (“**Seller**”) and CORAL ACADEMY OF SCIENCE LAS VEGAS, a Nevada public charter school (“**Buyer**”).

**RECITALS**

- A. Seller is the owner of that certain real property located at 8185 Tamarus Street, Las Vegas, Nevada, generally known as Assessor Parcel No. 177-14-101-014 and more particularly described as “the Southeast Quarter (SE1/4) of the Northeast Quarter (NE1/4) of the Northwest Quarter (NW1/4) of the Northwest Quarter (NW1/4) of Section 14, Township 22 South, Range 61 East, M.D.B. & M,” together with all hereditaments, tenements and appurtenances thereunto belonging or in any way appertaining, and all buildings and improvements situated thereon (hereinafter collectively called the “**Property**”). One or more maps of the Property is/are attached as **Exhibit A** hereto.
- B. Buyer is presently leasing the Property from Seller, which lease (the “**Lease**”) expires on June 30, 2018.
- C. Seller is presently leasing from Williams Scotsman, Inc., a Maryland corporation (the “**Portables Lessor**”), the three (3) portable classrooms (the “**Portables**”) situated on the Property in the area(s) indicated on **Exhibit A**, which lease is referenced as the “**Portables Lease**,” and Buyer is presently subleasing the Portables from Seller, which sublease is referenced as the “**Portables Sublease**.”
- D. Seller will deliver the Property free and clear of any and all leases, liens, charges, and other recorded or unrecorded encumbrances (collectively, “**Encumbrances**”), other than Permitted Exceptions (hereinafter defined).
- E. Buyer desires to purchase the Property from Seller, and Seller desires to sell the Property to Buyer, all in accordance with the terms and conditions as are hereinafter set forth.
- F. This Agreement integrates, includes and is subject to and conditioned upon the aforementioned Recitals, which by this reference are made a part hereof.

**NOW, THEREFORE**, in consideration of the mutual promises, covenants and conditions contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**1. PURCHASE PRICE.**

**1.1 Purchase of Property.** Subject to the terms and conditions of this Agreement, Seller agrees to sell and convey the Property to Buyer and the Buyer agrees to purchase the Property from Seller, for the amount to Seller of THREE MILLION ONE HUNDRED THOUSAND DOLLARS (USD\$3,100,000.00) (the “**Purchase Price**”), payable as provided hereafter and subject to “**Closing**” as provided herein; provided, however, that in the event Buyer elects to have the Closing occur on January 31, 2018, then as provided in Section 6 below, the

Purchase Price shall be THREE MILLION ONE HUNDRED SIXTY-FIVE THOUSAND DOLLARS (\$3,165,000.00); and further provided, however, that the Purchase Price may be increased by an additional TWENTY THOUSAND DOLLARS (\$20,000.00), as provided in Paragraph 6.5.2 below.

**1.2 Payment of Purchase Price.** The Purchase Price shall be paid by Buyer to Seller and satisfied as follows through Escrow (hereinafter defined) at the Closing.

## **2. ESCROW.**

**2.1 Opening of Escrow and Deposit.** Buyer shall deliver the sum of TEN THOUSAND DOLLARS (\$10,000.00) to Escrow (hereinafter defined), which constitutes Buyer's earnest money deposit (the "**Deposit**"). That sum to be delivered shall be delivered within three (3) Business Days (hereinafter defined) of execution of this Agreement; provided, if the Deposit has not been timely delivered, then this Agreement shall be null and void from the outset, and of no further force or effect whatsoever. Within one (1) day of execution of this Agreement, the parties shall deliver a copy of this Agreement to Escrow. The Deposit is independent of and in addition to the sum of FORTY-TWO THOUSAND DOLLARS (\$42,000.00) referenced in Paragraph 6.5.1 below and the sum of SIX THOUSAND NINE HUNDRED AND THIRTY-SIX DOLLARS (\$6,936.00) referenced in Paragraph 6.5.2 below, which have previously been delivered to Seller as security deposits under the Lease and the Portables Lease (collectively, the "**Lease Deposits**"), and such Lease Deposits shall not be considered part of the Deposit. The Deposit shall be in the form of a check or wire transfer; provided, the Deposit shall not be considered "delivered" if the check does not clear the bank upon which it is drawn when first presented for payment. The Deposit shall be held by Escrow Holder without interest thereon, and shall either be applied to the Purchase Price at Closing or returned to Buyer, pursuant to the terms of this Agreement.

**2.2 Duties of Escrow Holder.** The duties of the Escrow Holder shall be as follows:

**2.2.1** to retain and safely keep all funds, documents and instruments deposited with it;

**2.2.2** to confirm that the conditions to the Closing specified herein have been met and to insert the date on the applicable documents as of the date of Closing;

**2.2.3** upon Closing, to deliver to the parties (and third parties, if applicable and in conformity with the agreed-upon Statement (hereinafter defined)) entitled thereto all funds, documents and instruments to be delivered through Escrow;

**2.2.4** upon Closing, to cause the recordation in the Office of the County Recorder of Clark County, of the Deed (hereinafter defined) and any other documents which the parties hereto may mutually direct;

**2.2.5** to direct, assure and confirm that recording is sequentially completed in the exact order directed (including pursuant to written instructions to be provided by the parties' legal counsel); which order shall be strictly followed prior to recording the Deed;

**2.2.6** prorate all matters required to be prorated pursuant to this Agreement;

**2.2.7** provide in advance of Closing, a summary closing and settlement statement

explaining the expected payments, disbursements and line item identified costs (“**Statement**”); with a complete Statement detailing and disclosing the aforementioned after Closing; and

**2.2.8** to comply with the terms of this Agreement and any additional instructions jointly provided by Buyer and Seller.

**2.3 Reporting Requirements.** The Escrow Holder shall comply with all applicable federal, state and local reporting and withholding requirements relating to the Close of the transactions contemplated herein.

**2.4 Escrow Holder.** The parties hereto shall open an escrow (“**Escrow**”) with National Title Company, 7251 West Lake Mead Blvd., Suite 350, Las Vegas, Nevada 89128, Attn: Mimi Bouchard, Escrow Officer, or such other escrow agent as the parties may mutually agree from time to time (“**Escrow Holder**”). Escrow shall open as of the date upon which Escrow Holder has received a copy of a fully signed original, or counterpart originals, of this Agreement (the “**Opening of Escrow**”). The date Escrow closes (“**Close of Escrow**” or “**Closing**”) is the date the Deed is recorded (the “**Date of Closing**” or “**Closing Date**”). Escrow Holder shall deposit the Deposit into Escrow Holder’s non-interest-bearing, federally-insured trust account, segregated from Escrow Holder’s own funds (but not necessarily from other deposits held in trust for other entities) within 24 hours of receipt of the same. Escrow Holder is hereby authorized and instructed to act in accordance with the provisions of this Agreement, which also constitute Escrow Holder’s escrow instructions. If there is a conflict between Escrow Holder’s general instructions and this Agreement, this Agreement controls. The failure or refusal by either party to execute Escrow Holder’s general instructions shall not affect that party’s rights or obligations hereunder.

**2.5 Expenses.**

**2.5.1 Title Policy and Closing Costs.** Seller shall provide a standard ALTA owner’s policy of title insurance; provided, however, that Seller shall only be responsible to pay the cost of a standard CLTA policy and Buyer shall pay the additional cost for the ALTA policy and any extended coverage or endorsements requested by Buyer. Buyer shall bear all real property transfer taxes in connection with recording the Deed. The Parties shall bear, on a 25% Seller/75% Buyer basis, all (i) documentary recording costs (e.g., for the recording of the Deed); (ii) Escrow fees; and (iii) other Closing costs, excluding cancellation costs (which are addressed in Section 3.3), the sum total of which is estimated to be approximately \$5,556.50. Buyer shall also pay all costs incurred by Buyer in connection with any physical inspection and other due diligence investigations of the Property, including any survey that Buyer may require.

**2.5.2 Intentionally omitted.**

**3. TITLE.**

**3.1 Title.** Within three (3) Business Days after the execution of this Agreement, National Title Company, or such other company as the parties may mutually agree from time to time (“**Title Company**”) shall deliver to Buyer and Seller: (i) a current preliminary title report and all underlying documents (collectively, the “**Preliminary Title Report**”) covering the Property and binding the Title Company to issue an ALTA Owner’s Policy of Title Insurance (with such endorsements and extended coverage as Buyer may direct) at the Close of Escrow in the full amount of the Purchase Price, insuring fee simple title to Buyer, subject only to the exceptions

shown therein; and (ii) true, correct and legible copies of any and all instruments referred to in the Preliminary Title Report as constituting exceptions or restrictions upon the title of Seller. In the event either a survey is required by the Title Company to issue an ALTA policy, or otherwise deemed necessary by Buyer, the expense and engagement for such matters shall be borne exclusively by Buyer, irrespective of any failure to close or consummate this Agreement. Such services may be performed by a civil engineering firm of Buyer's choosing.

**3.1.1 Permitted Exceptions.** At Closing, Seller shall convey to Buyer fee title to the Property free and clear of all Encumbrances, subject only to the Permitted Exceptions (hereinafter defined).

**3.2 Survey.** Buyer may obtain, at its election and expense, a survey of the Property with such detail as deemed necessary by Buyer (the "**Survey**"). The Survey may: (i) reflect and indicate the recording information as to any recorded exceptions, (ii) comply with applicable ALTA survey standards, (iii) set forth and certify the total number of gross acres comprising the Property (but such certification shall not affect the Purchase Price), and (iv) shall provide a certified legal description of the Property. The correctness and accuracy of the foregoing shall be certified on the face of the survey to both Buyer and Seller, and signed by an authorized representative of the surveyor and/or surveying company.

**3.3 Title Approval.**

**3.3.1** Buyer shall have six (6) weeks after the receipt of the Preliminary Title Report to deliver in writing to Seller and to Title Company any objections ("**Title Review Period**") to any matters contained in the Preliminary Title Report. Any exception, matter or objection to which Buyer fails to object within the Title Review Period is deemed approved and shall be a "**Permitted Exception**". In addition, all Encumbrances caused or created (and not bonded or removed) by, or approved or accepted in writing by, the Buyer, shall be Permitted Exceptions. Seller shall notify Buyer within ten (10) Business Days of such written notice of whether it intends to satisfy or remove, at its sole election and discretion, prior to Close of Escrow, any items in the Preliminary Title Report objected to by Buyer. Seller shall then satisfy or remove (by affirmative endorsement or otherwise), prior to Close of Escrow, the items specified in its notice to Buyer. If Seller on or before the Closing fails or is unwilling to satisfy, remove or endorse over any such objectionable items (which unwillingness must be notified to Buyer during the Title Review Period), Buyer may either waive such objections, exceptions or other matters and accept such title as Seller is able or willing to convey, or alternatively terminate this Agreement by written notice to Seller, at which time this Agreement shall be cancelled and void for all purposes. In the event of such termination, (i) the Deposit—less One Hundred Dollars (\$100.00) to be paid to Seller as fair consideration for entering into this Agreement (the "**Fair Consideration**")—shall be retained by Buyer (or refunded to Buyer, as the case may be), (ii) Escrow shall return all documents to the party that deposited the same, (iii) shall be released and relieved from any and all claims or obligations arising by virtue of having heretofore executed this Agreement and neither party shall have any obligation to the other, and (iv) Seller shall pay all of the cancellation costs and expenses imposed by Escrow Holder.

**3.3.2** Notwithstanding the foregoing or anything else to the contrary, Seller shall be obligated, regardless of whether Buyer objects to any such item or exception, to remove or

cause to be removed on or before Closing, any and all mortgages, deeds of trusts or similar liens securing the repayment of money affecting title to the Property, mechanic's liens, materialmen's liens, judgment liens, liens for delinquent taxes and/or any other liens or security interests ("**Mandatory Cure Items**").

**3.3.3** Buyer's obligations hereunder shall be conditioned upon Escrow Holder being committed, prior to the Close of Escrow, to issuing to Buyer an ALTA owner's policy of title insurance (and endorsements, if so required by Buyer) in an amount not less than the Purchase Price, insuring Buyer's fee title to the Property subject only to the Permitted Exceptions (the "**Title Policy**").

**3.3.4** In the event that, after the date of the Preliminary Title Report, any new or additional items are created or caused by Seller to appear of record, then Seller shall either remove, endorse over or satisfy the same, or promptly (within ten (10) days, and at least ten (10) days prior to Closing) notify Buyer that it is unwilling or unable to remove the objectionable exceptions or other matters prior to Close of Escrow, except Mandatory Cure Items which Seller must remove prior to the Closing. Buyer may elect to waive disapproval of those exceptions, objections or matters which Seller is unwilling or unable to remove, in which event those exceptions shall be deemed approved as Permitted Exceptions. If Buyer does not waive such disapproval, then Buyer may terminate this Agreement in which event, (i) this Agreement and Escrow shall terminate and be of no further force or effect, (ii) the Deposit, less the Fair Consideration, shall be retained by Buyer (or refunded to Buyer, as the case may be), (iii) Escrow shall return all documents to the party that deposited the same, (iv) the parties shall be released and relieved from any and all claims or obligations arising by virtue of having heretofore executed this Agreement and neither party shall have any obligation to the other, and (v) Seller shall pay all of the cancellation costs and expenses imposed by Escrow Holder.

**3.3.5** At the Close of Escrow, Seller shall convey the Property to Buyer by a Grant, Bargain and Sale Deed (the "**Deed**") in a form reasonably acceptable to the Parties' counsel, conveying the Property according to the legal description provided by the title company, and subject to the Permitted Exceptions but no other Encumbrances.

#### **4. DOCUMENTS.**

**4.1** During the Title Review Period (and supplemented, if necessary, prior to Closing), Seller shall provide Buyer with any and all tax information, engineering data, feasibility or marketing reports, soils reports, and other documents and information of any kind or nature relating to the Property which Seller has in its possession ("**Seller Documentation**"). Seller may accomplish the foregoing by uploading Seller Documentation to a secure, password-protected website made available to Buyer. Buyer acknowledges that the Seller Documentation, is, will be, or has been furnished on the express condition that Buyer shall make its own independent verification of the accuracy of the documents and information. Subject to the last sentence of this Section 4.1.1, Buyer agrees that it shall not attempt to assert any liability against Seller by reason of Seller's having furnished such documents and information or by reason of any such documents and information becoming or proving to have been incorrect or inaccurate in any respect. Notwithstanding the foregoing, to Seller's actual knowledge, none of the Seller Documentation

contains a materially misleading fact, or omits a fact which renders the Seller Documentation materially misleading.

**4.2** In the event this Agreement is cancelled (i) for any reason, Buyer shall deliver to Seller all materials delivered or made available to Buyer by Seller and (ii) for any reason other than a willful default by Seller under this Agreement, Buyer may, but is not obligated to, deliver to Seller for no further consideration studies and reports (including without limitation, any soils reports, environmental studies, feasibility studies, engineering data, plans and specifications, platting or site plan or related planning materials and marketing reports) obtained by Buyer in connection with the Property from sources other than Seller, redacted to exclude confidential, proprietary, and/or privileged information.

## **5. DUE DILIGENCE AND INSPECTION.**

**5.1 Due Diligence.** Buyer has previously had a reasonable opportunity within which to conduct Buyer's due diligence, inspection and study of the Property ("**Due Diligence**") and will continue with such Due Diligence during the Title Review Period.

Immediately upon the expiration of the Title Review Period, the Deposit shall be non-refundable, except in the event of Seller's default (or the incurring of a new defect or encumbrance on title which Seller does not promptly cure), and the Deposit shall continue to be held by Escrow Holder and shall be applied to the Purchase Price at Closing. Buyer shall not be entitled to terminate this Agreement following the expiration of the Title Review Period unless otherwise specifically provided in this Agreement; provided, however, that in the event that prior to Closing, Buyer terminates this Agreement pursuant to Section 3.3, then the Deposit, less the Fair Consideration, shall be refundable by Seller to Buyer.

**5.1.1** Until Closing, Buyer and its designated employees, agents, architects, engineers, and independent contractors shall have the right to further investigate the Property. Buyer shall and does hereby indemnify and hold Seller harmless from and against any and all claims, attorneys' fees or liabilities including, but not limited to, claims and mechanics' liens incurred or sustained by Seller, asserted against Seller or imposed upon the Property as a result of Buyer's acts or omissions in connection with any investigation of the Property. Buyer will restore the Property to its pre-investigation condition at Buyer's sole cost and expense if this transaction does not close. Until restoration is complete, Buyer will take all steps necessary to ensure that any conditions on the Property created by Buyer's testing will not create any dangerous or unhealthy condition on the Property. In addition, prior to any physical testing, drilling or other physical disturbance, Seller may require Buyer to provide Seller with proof of comprehensive general liability insurance naming Seller as an additional insured in an amount and with coverages reasonably satisfactory to Seller. This indemnity provision will survive the Closing or any earlier termination of this Agreement.

**5.1.2** Buyer has previously determined (in the course of leasing the Property), in the exercise of commercially reasonable discretion, that the Property meets Buyer's requirements concerning customary engineering, environmental condition, economic feasibility, soils tests concerning hydrology and drainage, and any and all other matters deemed relevant by Buyer, and may undertake a further review of the same during the Title Review Period.

**5.1.3** Until Closing, Seller hereby grants to Buyer permission to contact governmental and quasi-governmental entities for the purposes of obtaining further information concerning the Property.

## **6. THE CLOSING.**

Subject to satisfaction of all conditions precedent to Closing set forth herein, the Date of Closing shall occur on Friday, March 30, 2018, provided, however that Buyer may elect to have the Closing occur on Wednesday, January 31, 2018 by giving written notice thereof to Seller and Escrow Holder no later than Monday, January 15, 2018 and by paying a Purchase Price (at Closing, not on January 15<sup>th</sup>) of \$3,165,000.00 instead of \$3,100,000.00.

**6.1 Conditions to Seller's Obligation to Close.** Seller's obligation to complete the purchase and sale transaction is expressly contingent and conditioned upon (a) Buyer's timely delivery of the Deposit and the balance of the Purchase Price, (b) the performance of any pre-Closing obligations and covenants by Buyer under this Agreement, and (c) the accuracy, completeness and verification as reasonably deemed necessary by Escrow Holder or Seller, as to the representations, warranties and covenants of Buyer hereunder.

**6.2 Deliveries and Deposits.** Seller and Buyer shall each deliver to Escrow such instruments and funds as are necessary to consummate the purchase and sale of the Property in accordance with this Agreement including the following:

**6.2.1 Seller's Deliveries.** Seller shall deliver to Escrow the following fully executed documents: (a) the Deed, in a form reasonably acceptable to the Parties' counsel; and (b) a FIRPTA Affidavit in a form reasonably acceptable to the Parties' counsel.

**6.2.2 Buyer's Deliveries.** Buyer shall timely deliver to Escrow the Deposit as provided in this Agreement. Buyer shall also deliver to Escrow the balance of the Purchase Price, in immediately available collected funds, in the form of a wire transfer to the account of Escrow Holder, on or before 12:00 noon Pacific Time on the day prior to the Date of Closing, such amount to be increased or decreased by prorations and other adjustments, if any, as provided in this Agreement, together with any additional amounts necessary to pay all Escrow and Closing costs which are the obligation of Buyer hereunder.

**6.2.3 Mutual Deliveries.** Seller and Buyer shall deliver to Escrow any other items reasonably necessary to consummate the transactions contemplated hereby, including but not limited to any instruments necessitated by Escrow Holder and including those deliveries necessary to issue the policy coverage and endorsements requested by Buyer as part of the Title Policy.

**6.2.4 Simultaneous Deliveries and Conditions Concurrent.** All documents and other items to be delivered at the Closing shall be deemed to have been delivered simultaneously and no delivery shall be effective until all such items have been delivered.

**6.3 Conditions to Buyer's Obligation to Close.** Buyer's obligation to complete the purchase and sale transaction is expressly contingent and conditioned upon: (a) Escrow Holder's express willingness to issue a title policy at Closing stating that Buyer will acquire title to the Property free and clear of any and all Encumbrances, other than Permitted Exceptions; (b)

adherence by Escrow Holder to Closing day instructions issued by Buyer's counsel (in a reasonable and customary form); (c) the performance of all pre-Closing obligations and covenants by Seller under this Agreement; (d) the accuracy, completeness and verification as reasonably deemed necessary by Buyer, as to the representations, warranties and covenants of Seller hereunder; and (e) the Seller's delivery of the Property free and clear of any Encumbrances (other than the Permitted Exceptions) and tenants.

**6.4 Payoff of Seller's Loan.** As a condition precedent to Buyer's obligation to close the purchase and sale transaction contemplated herein, Seller's loan from Bank of George, which is secured by a Deed of Trust (which was recorded with the Clark County Recorder on December 23, 2008, as Document No. 200812223-003830) shall be paid off from the Seller's proceeds at Closing and the Deed of Trust shall be reconveyed at Closing.

**6.5 Termination of Lease, Portables Lease and Portables Sublease.** Upon the Closing and the payment of the Purchase Price to Seller:

**6.5.1** the Lease shall terminate and Buyer's leasehold interest in the Property shall be merged into the Deed. The Buyer's security deposit of \$42,000.00 under the Lease shall be retained by Seller and Buyer shall receive a \$42,000.00 credit against the Purchase Price at Closing; and

**6.5.2** the Portables Lease and the Portables Sublease shall terminate at or prior to the Closing even though the Portables Lease (by its current terms) does not expire until after the Closing Date. Buyer will endeavor to negotiate and agree upon a new lease for the Portables with the Portables Lessor, and Seller (at no cost and expense to itself) will provide reasonable cooperation in those efforts. In the event that Buyer enters into a new lease for the Portables with the Portables Lessor to be effective as of the Closing, and in the event that Lessor shall have no liability to pay rent for the Portables to the Portables Lessor after the Closing Date, then Buyer's security deposit of \$6,936.00 under the Portables Sublease shall be retained by Seller, and Buyer shall receive an additional \$6,936.00 credit against the Purchase Price at Closing. However, in the event that Lessor shall continue to be liable to pay rent for the Portables to the Portables Lessor after the Closing Date, then Buyer's security deposit of \$6,936.00 under the Portables Sublease shall be retained by Seller and shall not be applied to the Purchase Price at Closing, in order to offset Buyer's actual remaining liability under the Portables Lease. If Buyer wants to be able to continue to use the Portables after the Closing, Buyer will need to enter into a new lease for the Portables with the Portables Lessor to be effective as of the Closing, or to purchase the same from the Portables Lessor; provided, however, that if Buyer does not enter into such a lease or purchase contract at least thirty (30) days prior to the Closing, then (i) the Purchase Price shall be increased by \$20,000.00 and (ii) Seller shall make arrangements with Portables Lessor to have the Portables removed from the Property promptly following the Closing.

If the Closing does not take occur for any reason, then the Lease, Portables Lease, and Portables Sublease shall not terminate, but shall remain in full force and effect (in accordance with the terms thereof).

## **7. SELLER'S REPRESENTATIONS.**

Seller represents to Buyer that the following matters, as of the date hereof and as of the Closing are and shall be true and correct (qualified, if so indicated, to the best of Seller's actual knowledge):

**7.1 Formation, Qualification and Powers; Title.** Seller is a limited liability company duly formed and validly existing under the laws of Nevada and has all requisite right, capacity, power and authority to own and sell the Property, and to execute and deliver this Agreement and all documents and instruments executed by Seller in connection herewith, and to perform all of its obligations and covenants under this Agreement. Seller is the legal and equitable owner of the Property with full right to sell and convey same. Seller has not granted any options, offers to sell, or similar rights of first refusal to any third person or entity, with regard to the Property.

**7.2 Authority and Compliance with Instruments and Government Regulations.** The execution, delivery and performance by Seller of all of its obligations under this Agreement have been duly authorized by all necessary actions and do not and will not:

**7.2.1** require any consent or approval not heretofore obtained, of any person or entity holding any security or interest, or entitled to receive any security or interest, in Seller or the Property;

**7.2.2** violate any provision, restriction or requirements of any other governing business entity, document or certificate of Seller;

**7.2.3** result in or require the creation or imposition of any encumbrance, deed of trust, mortgage, pledge, lien, security interest, claim, charge, right of others or other encumbrance of any nature;

**7.2.4** violate any provision of any law, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to Seller or the Property; or

**7.2.5** to Seller's actual knowledge, result in a breach of or constitute a default under, cause or permit the acceleration of any obligation owned under, or require any consent under, any indenture or loan or credit agreement or any other agreement, lease or instrument in which Seller is a party or by which Seller or any property of Seller is bound or affected; and

Seller is not in default in any respect that is materially adverse to the interests of Buyer or that would have any material adverse effect on the financial condition of Seller or the conduct of its business under any law, indenture, agreement, lease or instrument to which Seller or its property is bound or affected.

**7.3 No Governmental Approvals Required.** To Seller's actual knowledge, no authorization, consent, approval, order, license, exemption from, or filing, registration or qualification with, any governmental agency is or will be required to authorize, or is otherwise required in connection with the execution and delivery by Seller of, and the performance by Seller of, this Agreement.

**7.4 Litigation.** There are as of the date hereof and at Closing, no actions or claims pending or (to Seller's actual knowledge) threatened before any court, governmental agency, arbitrator or other tribunal which would affect the Property or would prevent Seller from completing the transactions contemplated herein in accordance with the terms of this Agreement.

**7.5 Destruction of the Property.** In the event that all or any substantial portion of the Property shall be damaged or destroyed by fire or other casualty, or become subject to a condemnation or eminent domain action, after the full execution of this Agreement and before the Closing Date, Buyer may (i) delay the Closing by a period of ninety (90) days to assess the extent of the damage, destruction, or taking during that period, and, (ii) at Buyer's option, either (a) terminate this Agreement by written notice thereof to Seller and receive an immediate refund of the Deposit, less the Fair Consideration, which shall be paid to Seller; or (b) proceed to close the transaction contemplated herein pursuant to the terms hereof, in which event Seller shall deliver to Buyer at the Closing, or as soon as received, any insurance or condemnation proceeds actually received by Seller attributable to the Property from such casualty or taking, shall assign to Buyer any right it may have to receive insurance or condemnation proceeds attributable to the Property from such casualty or taking, and there shall be no reduction in the Purchase Price other than a deduction equal to the amount of any deductible under the applicable insurance policies. For the purposes of this provision, a "substantial portion" of the Property shall be deemed to include any casualty loss or taking affecting a portion of the Property equal to or greater than 10% of the gross number of square feet contained in the buildings and other improvements that are situated on the Property. In the event that less than a substantial portion of the Property shall be damaged or destroyed by a fire or other casualty or subject to a condemnation or eminent domain action before the Closing Date or in the event the circumstances specified above in this Section 7.5 are applicable and Buyer fails to give Seller notice of termination, then the parties shall proceed to close this transaction, any proceeds actually received by Seller attributable to the Property from such casualty or taking shall be delivered or assigned to Buyer at Closing or as soon as available, and there shall be no reduction in the Purchase Price other than a deduction equal to the amount of the deductible under the applicable insurance policies.

**7.6 Seller's Acknowledgment.** Seller acknowledges that all representations and warranties made by Seller to Buyer pursuant to this Agreement and (to Seller's actual knowledge) all information contained in any of the documents furnished, or to be furnished to Buyer from Seller pursuant to this Agreement, are true and correct, and do not and shall neither contain any untrue statement, nor omit to state any fact necessary in order to make the statements contained herein or therein not misleading.

**7.7 Bankruptcy.** There is not currently pending or threatened against Seller or any of Seller's property any bankruptcy, receivership, trusteeship or attachment proceeding of any sort.

**7.8 FIRPTA.** Buyer has no duty to collect withholding taxes from Seller pursuant to the Foreign Investors Real Property Tax Act of 1980, as amended.

**7.9 Knowledge of Special Matters.** Seller has no actual knowledge of any (i) mold, fungus, bacteria and/or biological growth or biological growth factors on or at the Property, (ii) non-conformity of the Property improvements to any plans or specifications for the Property, or (iii) hazardous materials on, in, under or about the Property (except as permitted by applicable laws).

**7.10 Easements.** Seller will not grant, after the execution of this Agreement, and thereafter, for so long as this Agreement is in effect, any new rights of way, easements,

encumbrances, deeds of trust, or other liens which affect the Property without first obtaining Buyer's prior written consent (in Buyer's sole and absolute discretion).

**7.11 New Matters.** Seller shall refrain from entering into (i) any transaction or taking or failing to take any action that may result in any material adverse effect to the Property, and (ii) any contract or agreement with respect to the Property, unless such transactions or agreements terminate at the time of or prior to the Closing at no expense to Buyer. Seller shall not take any action, or fail to take any action within Seller's reasonable control, which would result in any of the representations and warranties of Seller not being true and correct on and as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of the Closing Date. Between the date hereof and the Closing Date, Seller shall refrain from making any changes to its insurance policies, omitting to pay any premiums due thereunder, or from letting any such policies lapse or terminate.

## **8. BUYER'S REPRESENTATIONS.**

Buyer represents to Seller that the following matters, as of the date hereof and as of the Closing are true and correct (qualified, if so indicated, to the best of Buyer's actual knowledge):

**8.1 Formation, Qualification and Powers.** Buyer is a Nevada state public charter school, duly chartered and validly existing under the laws of Nevada, and Buyer has all requisite power, right, capacity and authority to own and purchase the Property, and to execute, and deliver this Agreement and all documents and instruments executed by Buyer in connection herewith, and to perform all of Buyer's obligations and covenants under this Agreement.

**8.2 Authority and Compliance with Instruments and Government Regulations.** The execution, delivery and performance by Buyer of all of Buyer's obligations under this Agreement have been duly authorized by all necessary actions and do not and will not:

**8.2.1** require any consent or approval not heretofore obtained of any person for the purchase and sale transaction contemplated herein;

**8.2.2** violate any provision, restriction or requirements of any other governing business entity, document or certificate of Buyer;

**8.2.3** result in or require the creation or imposition of any encumbrance, deed of trust, mortgage, pledge, lien, security interest, claim, charge, right of others or other encumbrance of any nature, other than under any financing transaction (by which Buyer may be financing the purchase and sale transaction contemplated herein, and which encumbrance is only created at or after Closing);

**8.2.4** violate any provision of any law, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to Buyer; or

**8.2.5** to Buyer's actual knowledge, result in a breach of or constitute a default under, cause or permit the acceleration of any obligation owed under, or require any consent under, any indenture or loan or credit agreement or any other agreement, lease or instrument to which Buyer is a party or by which Buyer or any property of Buyer, is bound or affected; and Buyer is not in default in any respect that is materially adverse to the interests of Seller or that would have any material adverse effect on the financial condition of Buyer or the conduct of Buyer's business

under any law, indenture, agreement, lease or instrument to which Buyer or Buyer's property is bound or affected.

**8.3 No Governmental Approvals Required.** To Buyer's actual knowledge, no authorization, consent, approval, order, license, exemption from, or filing, registration or qualification with, any governmental agency is or will be required to authorize, or is otherwise required in connection with the execution and delivery by Buyer of this Agreement (other than the recordings of the Deed of Trust reconveyance and Deed contemplated herein).

**8.4 Litigation.** There are as of the date hereof and at Closing, no actions or claims pending or (to Buyer's actual knowledge) threatened before any court, governmental agency, arbitrator or other tribunal which would prevent Buyer from completing the transactions contemplated herein in accordance with the terms of this Agreement.

**8.5 Buyer's Acknowledgment.** Buyer acknowledges that all representations and warranties made by Buyer and (to Buyer's actual knowledge) all information contained in any of the documents furnished, or to be furnished to Seller from Buyer pursuant to this Agreement, are true and correct, and do not and shall neither contain any untrue statement, nor omit to state any fact necessary in order to make the statements contained herein or therein not misleading.

**8.6 Bankruptcy.** There is not currently pending or threatened against Buyer or any of Buyer's property any bankruptcy, receivership, trusteeship or attachment proceeding of any sort.

## **9. LIMITATION ON SELLER'S LIABILITY.**

**9.1 As-Is Purchase.** Except as otherwise provided in this Agreement, Buyer agrees that, there are no representations or warranties made by, or on behalf of, Seller in connection with this Agreement or as to any matters concerning the Property, including but not limited to the condition, acreage, topography, climate, water, water rights, utilities, present or future zoning or entitlement, soil, subsoil, hazardous materials (including without limitation asbestos), the purpose for which the Property is suited, drainage, access to public roads, proposed routes of roads or extensions thereof. The Property will be sold by Seller and purchased by Buyer "AS IS AND WITH ALL FAULTS" and without representation by Seller, and no patent or latent condition affecting the Property in any way, whether known or unknown, discoverable or hereafter discovered, shall affect any of Buyer's obligations contained in this Agreement or give rise to any right of damages, liability, claim, rescission or otherwise against Seller, except as otherwise provided herein. Buyer is an experienced and knowledgeable Nevada public charter school and will be relying solely upon Buyer's own inspections, investigations and analysis of the Property in purchasing the Property, and except as otherwise provided in this Agreement, is not relying in any way upon any representations, statements, agreements, warranties, studies, reports, descriptions, guidelines or other information or material furnished by Seller or its representatives, whether oral or written, express or implied, of any nature whatsoever regarding any of the foregoing matters. Buyer specifically acknowledges and agrees that Seller is selling and Buyer is purchasing the Property on an "AS IS, WITH ALL FAULTS" basis and that Buyer is not relying on any representations or warranties of any kind whatsoever, express or implied, from Seller, its agents or brokers as to any matters concerning the Property, except as expressly set forth in this Agreement, including, without limitation: (i) the quality, nature, adequacy and physical condition

and aspects of the Property, including, but not limited to, appurtenances, access, sewage and utility systems, and the square footage of the Property, (ii) the quality, nature, adequacy, and physical condition of soils, geology and any groundwater, (iii) the existence, quality, nature, adequacy and physical condition of utilities serving the Property, (iv) the development potential of the Property, and the Property's use, habitability, merchantability, or fitness, suitability, value or adequacy of the Property for any particular purpose, (v) the zoning or other legal status of the Property or any other public or private restrictions on use of the Property; (vi) the compliance of the Property with any applicable codes, laws, regulations, statutes, ordinances, covenants, conditions and restrictions of any governmental or quasi-governmental entity or of any other person or entity, including without limitation Buyer's ability or inability to obtain or maintain building permits, either temporary or final certificates of occupancy or other licenses for the use or operation of the Property, and/or certificates of compliance for the Property, (vii) the presence of hazardous materials on, under or about the Property or the adjoining or neighboring property, and (viii) the economics of the Property, including without limitation the actual or potential income or profits to be derived from the Property and the real estate taxes or assessments now or hereafter payable thereon. Buyer agrees that, other than as expressly stated herein, there are no representations or warranties made by or on behalf of Seller in connection with this Agreement, related documents, assignments or conveyances related to this transaction, or any other matters concerning the Property, including but not limited to the condition, acreage, topography, climate, utilities, seisin, possession, present or future zoning or entitlements, soil, subsoil, hazardous materials (including without limitation asbestos), the Deed, the purposes for which the Property is suited, drainage, access to public roads, proposed routes of roads or extensions thereof.

As used in this Agreement, "applicable codes, laws, regulations, statutes" and "ordinances" include without limitation the Americans With Disabilities Act (42 U.S.C. Section 12101, et seq.), the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. Sections 6901, et seq.); the Resources Conservation and Recovery Act of 1976 (42 U.S.C. Section 6901, et seq.); The Clean Water Act (33 U.S.C. Section 1251, et seq.); the Safe Drinking Water Act (14 U.S.C. Section 1401, et seq.); the Hazardous Materials Transportation Act (49 U.S.C. Section 1801, et seq.); the Toxic Substance Control Act (15 U.S.C. Section 2601, et seq.); and all similar and related United States or other applicable Nevada laws regarding or affecting the Property. Also, as used in this Agreement "hazardous materials" shall mean any substance, water or material which has been determined by any state, federal or local government authority to be capable of posing a risk or injury to health, safety and property, including, but not limited to, all of those materials, wastes and substances, designated as hazardous or toxic by U.S. Environmental Protection Agency, the U.S. Department of Labor, and the U.S. Department of Transportation and/or any other governmental agency now or hereafter authorized to regulate.

**9.2 Intentionally omitted.**

**9.3 Benefit of Representation.** Seller's representations and warranties hereunder are for the exclusive benefit of Buyer and shall not inure to, nor are they made for the benefit of any other person or entity. Seller's representations and warranties shall survive the Close of Escrow for twelve (12) months.

**9.4 Actual Knowledge.**

**9.4.1** Any representations or warranties made as to “Seller’s actual knowledge” or to the “best of Seller’s actual knowledge” or words of like or similar import shall be deemed to be breached only if Mary S. Hager, Robert J. Naugle, John Y. Spann or Lynda R. Spann had actual and present knowledge (without responsibility for a reasonable and diligent investigation of the truth or falsity of such representation or of the breach of such warranty), and shall not include knowledge of or notice to any other persons which may otherwise be deemed to be constructive knowledge or imputed knowledge through a relationship of agency or employment.

**9.4.2** Any representations or warranties made as to “Buyer’s actual knowledge” or to the “best of Buyer’s actual knowledge” or words of like or similar import shall be deemed to be breached only if Ercan Aydogdu or Nick Sarisahin had actual and present knowledge (without responsibility for a reasonable and diligent investigation of the truth or falsity of such representation or of the breach of such warranty), and shall not include knowledge of or notice to any other persons which may otherwise be deemed to be constructive knowledge or imputed knowledge through a relationship of agency or employment.

**9.5 Buyer’s Independent Investigation.** Buyer acknowledges and agrees that as of Closing, pursuant hereto, Buyer will have received and been afforded a full opportunity to inspect and investigate each and every aspect of the Property, either independently or through agents of Buyer’s choosing, including, without limitation:

**9.5.1** All matters relating to title (via the Title Policy), together with all governmental and other legal requirements such as taxes, assessments, gaming licenses, zoning, use permit requirements and building codes.

**9.5.2** The physical condition and aspects of the Property, including, without limitation, the utilities and all physical and functional aspects of the Property, and the presence or absence of hazardous materials.

**9.6 No Other Representations or Warranties.** Except as provided in this Agreement, Seller makes no representation or warranty, express or implied, with respect to the Property. Without limiting the generality of the foregoing, Seller disclaims any obligation to construct any improvements or other obligation to develop or cause development of any portion of the Property.

## **10. DEFAULTS AND REMEDIES.**

**10.1 Buyer’s Events of Default.** The occurrence of any of the following prior or subsequent to Close of Escrow, shall be a “**Buyer’s Event of Default**” hereunder:

**10.1.1** The failure by Buyer (i) to deliver the Deposit or any other sum if and when required to be delivered by Buyer; or (ii) to deliver the Purchase Price, Escrow fees or Closing costs or any portion of the aforementioned as required herein; or (iii) to deliver any other documents in a timely manner; or (iv) to close the Escrow on or before the Closing Date;

**10.1.2** The filing of a petition or the initiation of proceedings of, by, or against Buyer pursuant to the bankruptcy laws of the United States, as amended, or any successor statute or pursuant to any state bankruptcy, insolvency, moratorium, reorganization, or similar laws, which is not dismissed prior to Closing; or Buyer’s making a general assignment for the benefit of its creditors, or the entering by Buyer into any compromise or arrangement with its creditors

generally; or Buyer becoming insolvent, in that Buyer is unable to pay its debts as they mature, or Buyer's debts exceed the fair market value of Buyer's assets;

**10.1.3** The failure of Buyer to perform any material act to be performed by Buyer, to refrain from performing any material prohibited act, or to fulfill any material condition to be fulfilled by Buyer under this Agreement, or under any agreement referred to herein; or

**10.1.4.** Any of Buyer's representations and warranties contained herein shall be untrue in any material way as of the date set for Close of Escrow.

**10.2 Seller's Events of Default.** The occurrence of any of the following prior to the Close of Escrow shall be a "**Seller's Event of Default**" hereunder:

**10.2.1** The filing of a petition or the initiation of proceedings of, by, or against Seller pursuant to the bankruptcy laws of the United States, as amended, or any successor statute or pursuant to any state bankruptcy, insolvency, moratorium, reorganization, or similar laws, which is not dismissed prior to Closing; or Seller's making a general assignment for the benefit of its creditors, or the entering by Seller into any compromise or arrangement with its creditors generally; or Seller becoming insolvent, in that Seller is unable to pay its debts as they mature, or Seller's debts exceed the fair market value of Seller's assets;

**10.2.2** The failure of Seller to perform any material act to be performed by it, to refrain from performing any material prohibited act, or to fulfill any material condition to be fulfilled by it under this Agreement, or under any agreement referred to herein; or

**10.2.3** Any of Seller's representations and warranties contained herein shall be untrue in any material way as of the date set for Close of Escrow.

**10.3 Seller's Remedies.**

**10.3.1** IN THE EVENT OF THE OCCURRENCE OF ANY BUYER'S EVENT OF DEFAULT PRIOR TO THE CLOSE OF ESCROW, SELLER MAY, AS SELLER'S SOLE AND ONLY REMEDIES: (A) BY WRITTEN NOTICE TO BUYER AND ESCROW HOLDER, TERMINATE THIS AGREEMENT AND RECEIVE FROM ESCROW OR RETAIN, AS THE CASE MAY BE, THE DEPOSIT AS LIQUIDATED DAMAGES FOR THE BREACH OF THIS AGREEMENT BY BUYER, AND BUYER AND SELLER SHALL THEREAFTER BE RELEASED FROM ALL OBLIGATIONS HEREUNDER EXCEPT THOSE OBLIGATIONS THAT SURVIVE THE TERMINATION OF THIS AGREEMENT, AND IN SUCH EVENT, BUYER SHALL BE RESPONSIBLE FOR ALL ESCROW COSTS; (B) TREAT THIS AGREEMENT AS BEING IN FULL FORCE AND EFFECT, AND SEEK SPECIFIC PERFORMANCE HEREUNDER; OR (C) TREAT THIS AGREEMENT AS BEING IN FULL FORCE AND EFFECT, AND SEEK ALL REMEDIES AVAILABLE TO SELLER AT LAW OR IN EQUITY; PROVIDED, HOWEVER THAT IN NO EVENT SHALL SELLER BE ENTITLED TO SEEK OR RECEIVE ANY CONSEQUENTIAL OR PUNITIVE DAMAGES.

**10.3.2** IN THE EVENT OF THE OCCURRENCE OF ANY BUYER'S EVENT OF DEFAULT AFTER THE CLOSE OF ESCROW, SELLER SHALL HAVE ALL REMEDIES AVAILABLE TO IT AT LAW OR IN EQUITY; PROVIDED, HOWEVER THAT IN NO

EVENT SHALL SELLER BE ENTITLED TO SEEK OR RECEIVE ANY CONSEQUENTIAL OR PUNITIVE DAMAGES.

**10.4 Buyer's Remedies.**

**10.4.1** IN THE EVENT OF THE OCCURRENCE OF ANY SELLER'S EVENT OF DEFAULT PRIOR TO THE CLOSE OF ESCROW, BUYER MAY, AS BUYER'S SOLE AND ONLY REMEDIES: (A) BY WRITTEN NOTICE TO SELLER AND ESCROW HOLDER, TERMINATE THIS AGREEMENT, IN WHICH EVENT BUYER SHALL RECEIVE FROM ESCROW OR SELLER, AS THE CASE MAY BE, THE DEPOSIT; (B) TREAT THIS AGREEMENT AS BEING IN FULL FORCE AND EFFECT, AND SEEK SPECIFIC PERFORMANCE HEREUNDER; OR (C) TREAT THIS AGREEMENT AS BEING IN FULL FORCE AND EFFECT, AND SEEK ALL REMEDIES AVAILABLE TO BUYER AT LAW OR IN EQUITY; PROVIDED, HOWEVER THAT IN NO EVENT SHALL BUYER BE ENTITLED TO SEEK OR RECEIVE ANY CONSEQUENTIAL OR PUNITIVE DAMAGES.

**10.4.2** IN THE EVENT OF THE OCCURRENCE OF ANY SELLER'S EVENT OF DEFAULT AFTER THE CLOSE OF ESCROW, BUYER SHALL HAVE ALL REMEDIES AVAILABLE TO IT AT LAW OR IN EQUITY; PROVIDED, HOWEVER THAT IN NO EVENT SHALL BUYER BE ENTITLED TO SEEK OR RECEIVE ANY CONSEQUENTIAL OR PUNITIVE DAMAGES.

**10.5 Indemnity.** The provisions of Sections 10.3 and 10.4 shall not prevent or prohibit a party from seeking recovery pursuant to an indemnity provision which survives the Close of Escrow.

**11. BROKER'S COMMISSIONS.**

**11.1 Brokers.** Seller and Buyer each represent and warrant to each other that they have not hired any broker, finder or other intermediary with respect to the transactions contemplated hereby.

**11.2 Brokerage Commission Indemnity.** In the event any broker, finder or other intermediary claims to have been hired or employed by either party or to be entitled to a commission, finder's fee, advisory fee or other compensation based upon the transactions contemplated hereby, the party who allegedly hired or employed that broker, finder, or other intermediary (i) shall pay such fee or compensation (if due and payable) and (ii) hereby agrees to indemnify and hold harmless the other party from and against any and all liens, demands, liabilities, causes of action, judgments, costs, claims, damages, suits, losses and expenses, or any combination thereof, including attorneys' fees and costs, caused by or arising out of the claim of such broker, finder or other intermediary alleging to have been employed or hired by it or its representative or agent with respect to the transactions contemplated hereby, and entitled to a commission, finder's fee, advisory fee or other compensation based upon the transactions contemplated hereby. No broker, finder or other intermediary hired or employed with respect to the transactions contemplated hereby shall be deemed to be a third party beneficiary of this Agreement. This provision shall survive the Closing or any termination of this Agreement.

**12. GENERAL PROVISIONS.**

**12.1 Attorneys' Fees.** In the event any party, successor, nominee or assignee, shall bring an action in law or equity to enforce any provision or covenant of this Agreement (including, without limitation, in connection with a breach of any representation or warranty given by any party in this Agreement), or seeking a declaration of the rights of either party under this Agreement, the prevailing party and/or non-breaching party shall be entitled to recover from the other, all attorneys' fees and costs as may be reasonably incurred, and determined by the court, including the costs of reasonable investigation, preparation and professional or expert consultation incurred by reason of such action, claim or litigation. The prevailing or non-breaching party shall further be entitled to recover from the other, all reasonable costs and fees incurred in connection with any appeal or with the enforcement of any judgment or order issued in connection with such litigation (including without limitation reasonable attorneys' fees, marshal fees, garnishment, third party examination, and levy fees and costs, bankruptcy-related fees and costs, and post-judgment motions as determined by the court), and this provision shall not merge with such judgment and shall survive the entry thereof. Any judgment entered in such action shall contain a specific provision providing for the recovery of such fees and costs incurred in enforcing and collecting such judgment.

**12.2 Notices.** Any and all notices required or permitted hereunder shall be given in writing and may be personally delivered, or sent by registered or certified mail, return receipt requested, postage prepaid, by fax (receipt confirmed) or by Federal Express or a similar means of overnight delivery, addressed as follows:

**If to Seller:**

Happy Trails Schools, LLC  
Attention: Lynda R. Spann  
2221 Versailles Court  
Henderson, Nevada 89074

**With a Required Copy to:**

James H. Walton, Esq.  
601 S. Tenth St., Suite 201  
Las Vegas, Nevada 89101  
Fax (702) 878-9788

**If to Buyer:**

Coral Academy of Science Las Vegas  
Attn: Ercan Aydogdu  
8185 Tamarus Street  
Las Vegas, Nevada 89123  
Fax (702) 776-7569

**With a Required Copy to:**

Howard & Howard Attorneys PLLC  
Attn: Mark J. Gardberg, Esq.  
3800 Howard Hughes Parkway, 10<sup>th</sup> Floor  
Las Vegas, Nevada 89169  
Fax (702) 567-1568

**If to Escrow Agent:**

National Title Company

Attn: Mimi Bouchard  
7251 West Lake Mead Blvd., Suite 350  
Las Vegas, Nevada 89128  
Fax (702) 967-3509

Any such communication shall be deemed to have been given at the time of such personal delivery, or if sent by overnight courier, one (1) Business Day after delivery to the courier or, if sent by telecopy, upon transmission when confirmed (if it is during business hours on a Business Day and if not, then at the start of business on the next Business Day), or, if sent by mail, three (3) calendar days after such deposit in the United States mail as set forth herein. Any party may change the address at which it is to receive notices by so notifying the other parties to this Agreement in writing.

**12.3 Time is of the Essence.** Seller and Buyer acknowledge that time is of the essence with respect to the performance of each and every one of the terms, conditions, covenants and provisions of this Agreement.

**12.4 Entire Agreement.** This Agreement sets forth the entire understanding of Seller and Buyer as to the matters set forth herein and supersedes any and all previous understandings, acknowledgments, agreements, oral or written, and representations between the parties with respect to the purchase and sale of the Property, and cannot be altered or otherwise amended except by an instrument in writing signed by each of the parties hereto. This Agreement shall further constitute the “**Escrow Instructions**”. In the event of any conflict or ambiguity between any of the terms of this Agreement and the Escrow Instructions prepared by the Escrow Holder, the terms and conditions contained within this Agreement shall govern and control.

**12.5 Governing Law.** The laws of the State of Nevada shall govern the validity, construction, performance and effect of this Agreement, and the exclusive jurisdiction and venue for any action brought to enforce the terms of this Agreement shall be in federal and state courts located in Clark County, Las Vegas, Nevada.

**12.6 Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and/or assigns, in the event there is a transfer, sale or conveyance, at which time all obligations and covenants shall continue, survive and be binding obligations as provided above.

**12.7 Negotiated Document.** All parties have negotiated the provisions of this Agreement and neither party shall be deemed the drafter of this Agreement. This Agreement and any severable provisions herein shall not be interpreted or construed in favor of, or with prejudice against any particular party, but in accordance with the general tenor and meaning of the language used.

**12.8 Headings; Exhibits; Cross-References.** The headings and captions used in this Agreement are for convenience and ease of reference only, and shall not be used to construe, interpret, expand or limit the terms of this Agreement. All exhibits attached to this Agreement, and the Recitals at the front of this Agreement are incorporated herein by the references thereto. Any term used in an exhibit hereto shall have the same meaning as in this Agreement unless

otherwise defined in such exhibit. All references in this Agreement to Sections shall be to Sections of or to this Agreement, unless otherwise specified.

**12.9 Non-Waiver of Rights.** No failure or delay of either party in the exercise of any right given to such party hereunder shall constitute a waiver thereof, unless the time specified herein for exercise of such right has expired, nor shall any single or partial exercise of any right preclude any other or further exercise thereof, or of any other right. A waiver by either party hereto of a breach of any of the covenants or agreement hereof, to be performed by the other party, shall not be construed as a waiver of any succeeding breach of the same or other covenants, agreements, restrictions or conditions.

**12.10 Pronouns, Joint and Several Liability.** All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the provision or indemnity of the parties requires.

**12.11 Severability.** The determination that any covenant, agreement, condition or provision of this Agreement is invalid, shall not affect the enforceability of the remaining covenants, agreements, conditions or provisions hereof and, in the event of any such determination, this Agreement shall be construed as if such invalid covenant, agreement, condition or provision were not included herein, but the parties (or court, as the case may be) shall substitute in a provision which is as similar in meaning and purpose as the invalid covenant, agreement, condition or provision and is valid.

**12.12 Possession.** Buyer is currently in possession of the Property pursuant to the Lease and Buyer shall have the right to continue in possession at the time of the Closing.

**12.13 Further Assurances: Survival.** Each party will, whenever and as often as it shall be requested by the other party, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, any and all such further conveyances, assignments, approvals, consents and any and all other documents and do any and all other acts as may be necessary to carry out the intent and purpose of this Agreement. Buyer's and Seller's express warranties, agreements, covenants, obligations, conditions and representations set forth in this Agreement shall survive the Closing and shall not be merged into the Deed upon delivery of the Deed from Seller to Buyer and payment of the Purchase Price by Buyer to Seller, particularly all warranties, agreements, covenants, obligations, conditions and representations contained in this Agreement, which imply or require performance after Close of Escrow.

**12.14 Assignment.** Buyer shall not be entitled to assign its rights under this Agreement, except to a wholly-owned subsidiary, without obtaining Seller's prior consent, and any such assignment made without Seller's consent shall be void. Seller shall be entitled to assign its rights under this Agreement without Buyer's prior written consent, subject to the provisions of this Agreement, provided the Seller is (i) not a foreign entity and (ii) the assignee is obligated (to the extent the assignor was obligated) to close the transactions contemplated herein in accordance with this Agreement.

**12.15 Performance of Acts.** Unless otherwise specified, in computing any period of time described herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included. In the event that the

final date for payment of any amount or performance of any act hereunder falls on a Saturday, Sunday or holiday, such payment may be made or act performed on the next succeeding Business Day. The last day of any period of time described herein shall be deemed to end at 5:00 p.m. Nevada time. As used herein, the term "Business Days" shall mean Monday through Friday, unless any of such days is a U.S. federal or Nevada state holiday. Unless specifically stated to the contrary, all references to days herein shall be deemed to refer to calendar days.

**12.16 No Third Party Beneficiaries.** This Agreement is intended for the exclusive benefit of Seller and Buyer and their respective permitted assigns, and is not intended and shall not be construed as conferring any benefit on any third party or the general public.

**12.17 Confidentiality.** This Agreement and the covenants, terms and conditions hereof, as well as all materials, reports or information relating to the Property hereto, whether obtained independently, through third parties or otherwise, shall remain strictly confidential, and under no circumstance shall any of the aforementioned be disclosed to any third party (other than the parties' respective accountants, legal counsel, or other appropriate advisers or experts, and any potential advisors or lenders with respect to a related financing transaction, and Buyer's chartering sponsor, the State Public Charter School Authority) except as may be required or appropriate in order to comply with the terms of this Agreement, or any governmental or regulatory requirement, until otherwise agreed in writing by both parties hereto. The covenants and representations of this Section shall survive the termination of this Agreement, or the Closing. This obligation shall not prevent the recording of any document (e.g., the Deed and accompanying Declaration of Value) contemplated herein.

**12.18 Tax Deferred Exchange.** Buyer and Seller agree to cooperate with each other to qualify the transfer of the Property as a like kind exchange of property under Section 1031 of the Internal Revenue Code of 1986, as amended, provided that: (a) the exchange shall in no way hinder or delay the Closing; (b) the party seeking the exchange shall pay all costs, fees and expenses related to the exchange; (c) the party not seeking the exchange shall have no obligation with respect to the exchange except to cooperate with the other party; and (d) the party seeking the exchange shall hold harmless the other party from all costs, expenses and liabilities arising from the exchange or the effectiveness of the exchange, including but not limited to accommodator costs.

**12.19 Binding Obligations.** This Agreement, when executed and delivered, will constitute the legal, enforceable, valid and binding obligations of Buyer and Seller, enforceable against Buyer and Seller in accordance with its terms, except as its or their obligations may be affected by (i) bankruptcy or other insolvency laws, rules, and principles, and (ii) general principles of equity.

**12.20 No Partnership.** No relationship exists between the parties other than that of independent contracting parties, acting at arm's length. Neither the terms nor the performance of this Agreement shall create or impute any express or implied partnership, joint venture, sharing of profits, participation, association, or arrangement of similar import; the existence of any of the aforementioned is denied, expressly avoided and refuted by the parties hereto and their respective representatives.

**12.21 Counterparts.** This Agreement may be executed in any number of counterparts, with each counterpart being deemed to be an original instrument, but all such counterparts together

shall constitute but one agreement. Fax signatures on documents, and/or emailed, signed documents, will be treated the same as original signatures, however, each party agrees that they will promptly forward originally executed documents to Escrow if required.

**12.22 Expenses.** Except as set forth in the preceding sentence or as otherwise set forth herein, each party shall be responsible for its own legal fees and other costs and expenses incurred in connection with this Agreement and the negotiation and consummation of the transactions contemplated hereby.

**12.23 Allocation.** In the event that, as of the Closing Date, the parties have not agreed in writing upon the manner in which to allocate the Purchase Price to the assets purchased, then each of the parties shall make their own allocation for Internal Revenue Code purposes.

**12.24 Time and Manner of Acceptance.** This Agreement must be accepted by Buyer on or before July 31, 2017 and in order to constitute a valid acceptance Buyer must provide to Seller a signed original of this Agreement together with a signed resolution of Buyer's Board of Directors indicating the approval of this Agreement.

*(There is no further text on this page and the signature page follows.)*

**AGREED**, the parties hereto have executed this Agreement as of the date(s) indicated below.

**BUYER:**

**CORAL ACADEMY OF SCIENCE LAS VEGAS**, a Nevada State Public Charter School

By: \_\_\_\_\_  
Name: Ann Diggins  
Title: Chairperson of the Governing Board  
Date: \_\_\_\_\_

**SELLER:**

**HAPPY TRAILS SCHOOL, LLC**, a Nevada limited liability company

By: \_\_\_\_\_  
Name: Mary S. Hager  
Title: Manager  
Date: \_\_\_\_\_

By: \_\_\_\_\_  
Name: Robert J. Naugle  
Title: Manager  
Date: \_\_\_\_\_

By: \_\_\_\_\_  
Name: Lynda Spann  
Title: Manager  
Date: \_\_\_\_\_

By: \_\_\_\_\_  
Name: John Y. Spann  
Title: Manager  
Date: \_\_\_\_\_

Exhibit A

**Map(s)  
(Recitals A and C)**

*[See attached.]*

**AMENDMENT #1 TO  
PURCHASE AND SALE AGREEMENT WITH  
JOINT ESCROW INSTRUCTIONS**

This AMENDMENT #1 TO PURCHASE AND SALE AGREEMENT, WITH JOINT ESCROW INSTRUCTIONS (this “*Amendment #1*”) is made with effect as of July 21, 2017 by and between HAPPY TRAILS SCHOOL, LLC, a Nevada limited liability company (“**Seller**”) and CORAL ACADEMY OF SCIENCE LAS VEGAS, a Nevada public charter school (“**Buyer**”).

**Recitals**

A. Buyer and Seller entered into that certain Purchase and Sale Agreement with Joint Escrow Instructions executed on July 20, 2017 (as amended, the “*Agreement*”) for the purchase by Buyer, and sale by Seller, of the Property. Capitalized terms used but not defined herein have the meanings given to them in the Agreement.

B. The parties now wish to amend the Agreement as set forth herein.

**Agreement**

NOW THEREFORE, in consideration of the mutual agreements, covenants, and conditions contained herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

**Section 1. Amendment.**

The second sentence of section 2.1, which in the existing Agreement reads:

That sum to be delivered shall be delivered within three (3) Business Days (hereinafter defined) of execution of this Agreement; provided, if the Deposit has not been timely delivered, then this Agreement shall be null and void from the outset, and of no further force or effect whatsoever.

is hereby deleted and replaced by the following:

The Deposit shall be delivered by Buyer to Escrow on or before July 31, 2017; provided, however, that if the Deposit has not been timely delivered, then this Agreement shall be null and void from the outset, and this Agreement shall be of no further force or effect whatsoever.

**Section 2. Ratification, Reaffirmation, and Confirmation of Agreement.** If any provision of this Amendment #1 directly or indirectly conflicts with the Agreement, then the provisions of this Amendment #1 shall prevail. Except as expressly provided herein, (i) the provisions of the Agreement remain unmodified and in full force and effect and (ii) no rights or remedies in the Agreement are hereby waived or modified.

**Section 3. Counterparts.** This Amendment #1 may be executed in any number of counterparts, with each counterpart being deemed to be an original instrument, but all such counterparts together shall constitute but one agreement. Fax signatures on documents, and/or emailed, signed documents, will be treated the same as original signatures, however, each party agrees that they will promptly forward originally executed documents to Escrow if required.

*(There is no further text on this page and the signature page follows.)*

**AGREED**, the parties hereto have executed this Amendment #1 as of the date(s) indicated below.

**BUYER:**

**CORAL ACADEMY OF SCIENCE LAS VEGAS**, a Nevada State Public Charter School

By: \_\_\_\_\_  
Name: Ann Diggins  
Title: Chairperson of the Governing Board  
Date: \_\_\_\_\_

**SELLER:**

**HAPPY TRAILS SCHOOL, LLC**, a Nevada limited liability company

By: \_\_\_\_\_  
Name: Mary S. Hager  
Title: Manager  
Date: \_\_\_\_\_

By: \_\_\_\_\_  
Name: Robert J. Naugle  
Title: Manager  
Date: \_\_\_\_\_

By: \_\_\_\_\_  
Name: Lynda Spann  
Title: Manager  
Date: \_\_\_\_\_

By: \_\_\_\_\_  
Name: John Y. Spann  
Title: Manager  
Date: \_\_\_\_\_