

July 20, 2022

**DAN HALE**

VP, Land Acquisition & Forward Planning  
(702) 614-1416

Stoneridge Parkway, LLC  
Attn: Danny Modab  
c/o Samuel A. Schwartz, Esq.  
Schwartz Law  
601 E. Bridger Avenue  
Las Vegas, NV 89101  
Attn: Samuel A. Schwartz, Esq.

Re: Letter of Intent to Purchase Real Property, +/-272.22 acres located in the City of Las Vegas, Nevada – APNs 125-10-110-009, 125-10-110-014, 125-10-510-007, 125-10-712-005, 125-10-811-001 and 125-10-811-020

Dear Mr. Modab:

This letter outlines the major business terms upon which Tri Pointe Homes Nevada, Inc., a Nevada corporation (“Buyer”), would be willing to purchase from Stoneridge Parkway, LLC (“Seller”) certain real property located in the City of Las Vegas (the “City”), Nevada, comprised of approximately 272.22 acres comprising the former Silverstone Golf Course (the “Property”), subject to the negotiation and execution of a mutually acceptable purchase agreement.

1. Purchase Price. The purchase price will be determined based on the number of single-family home lots (“Lots”) ultimately approved for construction on the Property. It shall be a condition of Buyer’s obligation to close escrow that all necessary approvals be obtained for the construction of homes on a minimum of 520 Lots. If the ultimate Lot count is 520 Lots, then Buyer will pay to Seller a purchase price of Thirty-Four Million Dollars (\$34,000,000). For each Lot over and above the 520/Lot minimum that is ultimately approved, Buyer shall pay an additional \$80,000 per Lot. (As an example (solely for the purposes of illustration): if the total Lot count is 700 Lots, then the total purchase price would be \$48,400,000).
2. Deposit. Upon the opening of escrow, Buyer will deliver \$250,000 to escrow as an earnest money deposit (the “Deposit”). Upon the expiration of the feasibility period (described below), assuming the Agreement has not been terminated, Buyer will deposit an additional \$750,000 of earnest money to be added to the Deposit. The Deposit will become non-refundable to Buyer upon the expiration of the feasibility period (subject to the satisfaction of all conditions on Buyer’s obligation to close escrow and the other provisions of the Purchase Agreement) and be applicable to the purchase price at the closing.
3. Escrow. Escrow will be opened with Fidelity National Title, NCS (the “Title Company”), Michele Seibold, Escrow Agent.
4. Feasibility Period. Buyer will have a period of 90 days following the execution of the purchase agreement to review, in its sole discretion, the condition and suitability of the Property. Buyer will provide seller with a list of due diligence to be performed on the site.

If Buyer determines that it wishes to move forward with the purchase of the Property, it will provide written notice of approval to Buyer prior to the end of the feasibility period.

5. Closing Conditions. In addition to its feasibility review, Buyer's obligations under the Purchase Agreement to close escrow will be subject to and conditioned upon the satisfaction of the following:
  - (A) Golf Course Restriction. Seller being successful in removing all current restrictions on the Property (whether pursuant to existing recorded restriction documents, HOA documents, City ordinances, or current zoning or land use approvals) requiring that the Property be used for the operation as a golf course and related uses and/or restricting the construction of homes thereon.
  - (B) Entitlements. Buyer obtaining final approval of all zoning and land use changes necessary to allow the construction of single-family homes on the Property, as well as approval of the tentative map(s) for Buyer's proposed development of the Property, all subject only to such conditions as are acceptable to Buyer.
  - (C) Access and Easements. Buyer obtaining all easements and rights-of-way, both on the Property and off as may be necessary for access to and from the Property, for drainage, and for all necessary utility lines to serve Buyer's development on the Property.
6. Closing. Close of escrow will occur no later than thirty (30) days after the satisfaction of the last of the above Closing Conditions to be satisfied.
7. Closing Costs and Prorations. At the closing, Seller will pay one-half of the real property transfer taxes, the premium for Buyer's title insurance policy, and one-half of the escrow fees. Buyer will pay recording fees, one-half of the real property transfer taxes, and one-half of the escrow fees. Real property taxes and all assessments, including any HOA assessments, shall be paid current by Seller as of the Closing and prorated to the closing of escrow.
8. Brokers. Buyer's broker is Focus Property Group Brokerage, LLC (Bill Boschetto). Conditioned upon the closing of the transaction described in the purchase agreement, Buyer will be responsible for payment of the commissions to Buyer's broker per separate agreement.
9. Bankruptcy Court Approval. Buyer acknowledges that Seller either has filed, or intends to file, a petition for a Chapter 11 reorganization in the U.S. Bankruptcy Court. Assuming Seller wishes to proceed with the sale of the Property to Buyer pursuant to the terms provided herein, Seller shall make all necessary submittals to the Bankruptcy Court having jurisdiction over Seller's pending bankruptcy (the "Court") and shall do all that is necessary to obtain Court final orders consistent with the terms and conditions set forth in this Agreement, allowing the sale of the Property to Buyer free and clear of all liens, claims and interests, including the claims and interests of all creditors, equity holders or other interest holders in Seller or the Property, and which will allow the Title Company to remove all exceptions for and other references to Seller's Bankruptcy from the Buyer's title policy. Seller shall cause Buyer and its counsel to be notified of all hearings in the Court regarding the sale of the Property.



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