

RESOLUTION NO. R-36-2024

RESOLUTION CONSENTING TO CERTAIN UNDERTAKINGS OF THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY IN CONNECTION WITH THE COMMERCIAL VIP AGREEMENT (“CVIP”) BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY (“AGENCY”) AND DROCK 3rd Street, LLC. (“OWNER”) FOR THE PROJECT CONCERNING THE DEVELOPMENT OF IMPROVEMENTS TO REAL PROPERTY DESCRIBED AS APN 139-34-210-081

WHEREAS, the City of Las Vegas Redevelopment Agency (the "Agency") adopted on March 5, 1986, that plan of redevelopment entitled, to-wit: the Redevelopment Plan for the Downtown Las Vegas Redevelopment Area pursuant to Ordinance 3218, which Redevelopment Plan has been subsequently amended on February 3, 1988, by Ordinance 3339; April 11, 1992, by Ordinance 3637, on November 4, 1996, by Ordinance 4036, on December 17, 2003, by Ordinance 5652 and on May 17, 2006, by Ordinance 5830, and on December 16, 2015, by Ordinance 6448 (the "Redevelopment Plan"); and

WHEREAS, the Redevelopment Plan identifies and designates an area within the corporate boundaries of the City of Las Vegas (the “Redevelopment Area”) as in need of redevelopment in order to eliminate the environmental deficiencies and blight existing therein; and

WHEREAS, the Agency approved on October 20, 2004 the form for the Commercial VIP Agreement, the Commercial VIP Affidavit, and the Commercial VIP Manual, in order to provide funding to owners of commercial properties located within the Redevelopment Area for the purpose of making improvements to the exterior of such commercial properties and/or for the development of a vacant parcel with a new commercial building; and;

WHEREAS, DROCK 3rd Street, LLC (the “OWNER”) the owner of real property and improvements located at 304 E Carson, and which parcel is commonly known as APN 139-34-210-081 (the “Site”); and

1 WHEREAS, DROCK 3rd Street, LLC (the “CVIP PARTICIPANT”) is the owner
2 of the real property located at 304 E Carson, and is undertaking certain exterior improvements to
3 the property or the redevelopment of an underdeveloped property in accordance with the
4 Commercial VIP; and

5 WHEREAS, the City Council of the City of Las Vegas has considered the findings
6 that the development of improvements to a building, facilities, structures or other improvements
7 to be located at the Site are of benefit to the Redevelopment Area or the immediate neighborhood
8 in which the Redevelopment Area is located; and

9 WHEREAS, the City Council of the City of Las Vegas has considered the findings
10 that no other reasonable means of financing the building, facilities or structures or other
11 improvements on the Site are available; and

12 WHEREAS, the City Council of the City of Las Vegas has considered the
13 undertakings of the Agency in connection with the Commercial VIP Agreement (the
14 “Agreement” and attached hereto as Exhibit A), which provides for the contribution of funds to
15 DROCK 3rd Street, LLC for making physical, visual improvements to the building or property
16 located on the Site, all as more fully set forth in the Agreement.

17 NOW, THEREFORE, BE IT HEREBY RESOLVED that the City Council of the
18 City of Las Vegas hereby finds and determines that the development of building, facilities,
19 structures or other improvements on the Site are of benefit to the Redevelopment Area or the
20 immediate neighborhood in which the Redevelopment Area is located; and

21 RESOLVED FURTHER, that the City Council of the City of Las Vegas hereby
22 finds and determines there are no reasonable means of financing those building, facilities,
23 structural or other improvements on the Site; and

RESOLVED FURTHER, that the City Council of the City of Las Vegas hereby consents to the undertakings of the Agency in connection with the Agreement with the "Owner" for the Project concerning the development on the Site.

THE FOREGOING RESOLUTION was passed, adopted and approved this _____ day of _____, 2024

CITY OF LAS VEGAS

By _____
CAROLYN G. GOODMAN, Mayor

ATTEST:

CITY CLERK

APPROVED AS TO FORM:



 
Crislove A. Igeleke
Deputy City Attorney
Date

EXHIBIT A

**CITY OF LAS VEGAS REDEVELOPMENT AGENCY
COMMERCIAL VISUAL IMPROVEMENT AGREEMENT**

THIS COMMERCIAL VISUAL IMPROVEMENT AGREEMENT (the "Agreement") is entered into this _____ day of _____, 2024, by and between the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, a public body in the State of Nevada (hereinafter referred to as the "Agency") and DROCK 3rd Street, LLC, a Nevada limited liability company (hereinafter referred to as the "Owner").

Recitals

WHEREAS, the Agency administers and funds and is funded by the Agency for the purposes of improving the physical appearance of, and encouraging reinvestment in existing commercial structures; and

WHEREAS, in furtherance of the Redevelopment Plan (the "Redevelopment Plan") for the City of Las Vegas Redevelopment Area (the "Redevelopment Area"), the Agency approved a Commercial Visual Improvement Program (the "Commercial VIP") for the purpose of assisting property owners and their tenants in the rehabilitation of their buildings in order to revitalize and promote the economic stability of the redevelopment area; and

WHEREAS, pursuant to the implementation of the Commercial VIP, the Agency wishes to acquire an easement in gross on and upon the exterior walls of buildings (the "Facade Easement"), and a maintenance agreement for the Facade Easement Area (the "Building Façade Maintenance Agreement") located on that certain property, as more particularly described in the "Legal Description of the Site", attached hereto as Attachment " 1 " and incorporated herein, subject to the Owner's and Tenant's agreement to rehabilitate and improve the exterior walls and faces of the buildings on the property in accordance with this Agreement and the Commercial VIP Guidelines (the "CVIP Guidelines"), incorporated herein by reference. The Property is located within or is contiguous to the boundaries of the redevelopment area; and

WHEREAS, in consideration for the acquisition of the Facade Easement, the Agency shall reimburse the Owner for any Pre-approved Qualified Exterior Improvements to a maximum of Twenty-Five Thousand Dollars and 00/100 (**\$25,000.00**), and the Owner has provided a 200% matching cash contribution to the Agency's participation to ensure that the Owner has a vested interest in the completion of its site improvements and to ensure a high leveraging of public resources and such improvements are significant in character, as determined by the Agency; and

WHEREAS, the Owner desire to participate in the Commercial VIP pursuant to the terms and provisions of this Agreement and the Owner has provided their consent to the proposed exterior improvements on the property, as evidenced by Attachment " 8 " – VIP Real Property Owner Consent.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the Agency, Owner does hereby agree as follows:

SECTION 1: SCOPE OF AGREEMENT. The purpose of this Agreement is to effectuate the Redevelopment Plan by contributing funds to that certain property, as more particularly described in the "Legal Description of the Site," attached hereto as Attachment " 1 " and incorporated herein by reference. Implementation of this Agreement will further the goals and objectives of the Redevelopment Plan. This Agreement is subject to the provisions of the Redevelopment Plan which the City Council of the City of Las Vegas adopted on March 5, 1986, by Ordinance No. 3218, as amended. Said Redevelopment Plan, as it now exists and as it may be subsequently amended, is incorporated herein by reference and made a part hereof as though fully set forth herein.

SECTION 2: PARTIES TO THE AGREEMENT. The Agency is a public body, corporate and politic, exercising governmental functions and powers, and organized and existing under the Community Redevelopment Law of the State of Nevada (NRS 279.382, et seq.). The principal office of the Agency is located at 495 S. Main Street, Las Vegas, Nevada, 89101. "Agency", as used in this Agreement, includes the City of Las Vegas Redevelopment Agency and any assignee of or successor to its rights, powers and responsibilities. The Owner warrants that, either through a majority interest, or has a valid and binding leasehold interest for five (5) years successive to the Effective Date of this Agreement (as defined hereinafter), the Site. Such ownership or leasehold interest is demonstrated by Attachment " 2 ", "Proof of Ownership or Leasehold Interest", which is attached hereto and is incorporated herein by reference. "Owner", as used in this Agreement, includes not only the Owner but also any assignee of, or successor to, its rights, powers and responsibilities. The Agency and the Owner individually may be referred to as "parties" hereinafter.

SECTION 3: GRANT OF FACADE EASEMENT AND MAINTENANCE AGREEMENT. The Owner agrees to grant and convey and the Agency agrees to acquire and accept conveyance of a nonexclusive easement in gross (the "Facade Easement") on and upon that certain area described in Exhibit A of Attachment " 2 ", attached hereto and incorporated herein (the "Facade Easement Area"), subject to the following conditions:

- a. The purchase price for the Facade Easement shall be an amount up to one hundred percent (100%) of the facade improvements, with a not to exceed maximum of Twenty Five Thousand Dollars and 00/100 (**\$25,000.00**), for "Pre-approved Qualified Exterior Improvements". Pre-approved Qualified Exterior Improvements which shall be considered for reimbursement includes the following: painting, cleaning, tuck pointing, facade repair/replacement, window repair/replacement, doorways, lighting, new or substantially rehabilitated signage, window tinting, new or replacement awnings, permanent landscaping, parking lots, and rear access renovations. All Pre-approved Qualified Exterior Improvements must be seen from the public right-of-way. The final purchase price will be determined when the project improvements are completed and Owner has submitted paid invoices from contractor(s) to the Agency.
- b. Owner shall have provided Agency with all the documents required for participation in the CVIP, as set forth in the CVIP Guidelines in a form acceptable to and approved by the Agency, including without limitation an executed Facade Easement, in substantially the form attached hereto as Attachment " 3 " and a Building Facade Maintenance Agreement, in substantially the form attached hereto as Attachment " 4 ".

the form attached hereto as Attachment " 3 " and a Building Facade Maintenance Agreement, in substantially the form attached hereto as Attachment " 4 ".

- c. Agency shall pay Owner the Purchase Price within forty-five (45) days after submission of paid invoices by Owner for the Project Improvements, and inspection and approval of such Improvements, in accordance with the CVIP Guidelines.
- d. The Agency shall cause the Facade Easement and the Building Facade Maintenance Agreement to be recorded against the Property promptly after completion of the Project Improvements and upon payment of the Purchase Price by the Agency to the Owner. The Facade Easement and the Building Facade Maintenance Agreement shall commence upon such recordation and shall terminate on the date five (5) years thereafter.
- e. Owner hereby agree to maintain the Property, including without limitation the Facade Easement Area and the Project Improvements to be constructed thereon, in accordance with the maintenance provisions set forth in the Building Facade Maintenance Agreement, Attachment " 4 " attached hereto. Owner agrees that all material future changes to the exterior surfacing of the building(s) on the Property, including the Facade Easement Area, shall be subject to the approval of the Agency, which approval shall not be unreasonably withheld. No painting or exterior surfacing which, in the opinion and judgment of Agency, are inharmonious with the general surroundings shall be used on the exterior of any buildings now or to be located on the Property. This covenant shall run with the land for a period of five (5) years from the date the Facade Easement is recorded against the Property. Owner shall be in default of this Agreement if Owner breaches any of the obligations under this Section 3 or Attachment " 4 ".
- f. The Agency shall not use or exercise any right granted by the Facade Easement or do anything in a manner that will damage or impair the Facade Easement Area or the structural integrity of the building.

SECTION 4: OWNER'S REPURCHASE OPTION. The Agency hereby grants the Owner the option to repurchase the Facade Easement (the "Option") from the Agency pursuant to the following terms and conditions:

- a. Option Term. The term of the Option (the "Option Term" or "Option") shall commence upon recordation of the Facade Easement and shall continue until the termination of the Facade Easement. In order to exercise the Option, the Owner must give sixty (60) days written notice to the Agency that it wishes to exercise the Option.
- b. Repurchase Price. If the Owner exercises the Option, the Agency agrees to sell and the Owner agrees to repurchase the Facade Easement in an amount equal to the unamortized portion of the Purchase Price amortized on a straight-line basis over five (5) years. The Amortization Schedule is set out in Exhibit C of Attachment " 3 ", attached hereto and incorporated herein (the "Amortization Schedule").

- c. Title, Escrow and Closing Costs. The Owner shall each pay all title, escrow and closing costs and fees associated with the repurchase of the Facade Easement. The Owner and/or Tenant shall execute such documents and take such actions as may be necessary to effectuate such repurchase.
- d. The Owner's right to this Option and the terms and conditions of this Option shall be contained in the Facade Easement to be recorded on the Property

SECTION 5: IMPROVEMENTS TO THE SITE AND PROJECT BUDGET. The Owner shall make improvements to the Site, or to the buildings, fixtures or appurtenances thereon, according to the Scope of Work and Tentative Schedule of Improvements, which is attached hereto as Attachment " 5 " and by this reference is made a part hereof. The Scope of Work and Tentative Schedule of Improvements shall provide a line item budget, acceptable to the Agency, for all work to be performed. Within thirty (30) days of execution of this Agreement by the Agency, Owner agrees to commence, or cause the commencement of, rehabilitation and improvement of the Site, including the Facade Easement Area, pursuant to the plans and other documents submitted by Owner and approved by Agency in accordance with the CVIP Guidelines. Owner shall complete the improvements within one hundred eighty (180) days of commencement of work. Additional time may be given for completion of the improvements upon approval of the Agency, which approval shall be at the sole and absolute discretion of Agency. The improvements to the site also shall be referred to as the "Project" hereinafter. The Agency shall maintain a right of access to the Site, provided that the Agency gives the Owner a minimum of twenty-four (24) hours written, advance notice prior to entering the Site. Owner acknowledges and agrees that Agency has agreed to enter into this Agreement in reliance upon Owner's strict agreement to commence and complete the improvements by the required dates and any failure of Owner to commence and complete the improvements by the required dates will be a material default of Owner under this Agreement giving Agency the right to immediately terminate this Agreement.

SECTION 6: CONTRACTOR SELECTION REQUIREMENTS. If the Project exceeds \$10,000, then the Owner in compliance with NRS 279.498 must obtain three (3) or more competitive bids from properly licensed contractors. If the Owner is unable to obtain three (3) or more competitive bids, the Owner shall provide the Agency, upon request, with documentation detailing when and which licensed contractor(s) were contacted.

SECTION 7: COMPLIANCE WITH APPLICABLE DEVELOPMENT STANDARDS. The Owner must comply with all development standards applicable to the Scope of Work, including but not limited to, the Zoning Code of the City of Las Vegas, the Building Code of the City of Las Vegas, and the Fire Code of the City of Las Vegas. Additional development standards may apply depending on the specific location of the Site.

SECTION 8: FAILURE TO COMPLETE WORK. If the contractor selected by the Owner fails to commence and/or complete all of the work specified in the Scope of Work, then the Agency may pursue any and all equitable remedies available under this Agreement, as more specifically described in Section 13 hereinafter.

SECTION 9: UNRELATED IMPROVEMENTS. Nothing herein is intended to limit, restrict or prohibit the Owner from undertaking any other work in or about the subject premises which is unrelated to Commercial VIP provided for in this Agreement.

SECTION 10: COMPLIANCE WITH THE REDEVELOPMENT PLAN AND EMPLOYMENT PLAN. The Agency finds that the Project as contemplated by this Agreement complies with the Commercial VIP Guidelines and therefore would be deemed a substantial benefit to the Redevelopment Area. The Agency finds that the Project, upon completion, would achieve one or more of the following:

1. Encourage new commercial development;
2. Create or retain jobs for nearby residents;
3. Increase local revenues from private revenue sources;
4. Increase levels of human activity in the Redevelopment Area;
5. Possess attributes that are unique, either as to type of use or level of quality and design;
6. Require for their construction, installation or operation the use of qualified and trained labor;
or
7. Demonstrate greater social or financial benefits to the community that would a similar set of buildings, facilities, structures or other improvements not paid for by the Agency.

The Agency has also considered the opinions of persons who reside in the Redevelopment Area or the immediate vicinity of the Redevelopment Area. In addition, the Agency has compared the level of spending proposed by the Agency and the projections of future revenue made on the buildings, facilities, structures or other improvements.

The Owner has declared that no other reasonable means of financing are available to undertake the improvements to the Property because the return on investment is not reasonable and the improvements are being financed through cash on hand and/or debt financing through a private lender. Furthermore, the Owner would not undertake the full set of improvements contemplated in the Agreement through resources reasonably available to the Owner pursuant to the Participant Affidavit and Employment Plan, attached hereto as Attachment " 7 " and by this reference made a part hereof.

The Owner has also declared and provided the Agency with an Employment Plan, which is attached hereto as Attachment " 7 " and by this reference is made a part hereof. The Owner, for itself and its successors and assigns, represents that in the construction of improvements on the Site provided for in this Agreement, the Owner shall not discriminate against any employee or applicant for employment because of race, color, creed, religion, sex, marital status, ancestry or national origin.

SECTION 11: CONFLICTS OF INTEREST AND DISCLOSURE REQUIREMENTS. No member, official or employee of the Agency shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official or employee participate in any decision relating to this Agreement which affects his personal interests or the interests of any corporation, partnership or association in which he is directly or indirectly interested. The Owner warrants that it has not paid or given, and will not pay or give, any third party any money or other consideration for obtaining this Agreement. No member, official or employee of the Agency shall be personally liable to the Owner in the event of any default or breach by the Agency or for any amount which may become due to the Owner or on any obligations under the terms of this Agreement. Pursuant to Resolution RA-4-99

adopted by the governing board of the Agency effective October 1, 1999, Owner warrants that they have disclosed, on the Disclosure of Principals form attached hereto as Attachment " 6-A " and Attachment "6-B" and incorporated herein by reference, all persons and entities holding more than one percent (1%) interest in Owner or any principal member of Owner. Throughout the term hereof, Owner shall notify City in writing of any material change in the above disclosure within fifteen (15) days of any such change.

SECTION 12: DEFAULTS AND REMEDIES. Failure or delay by either party to perform any term or provision of this Agreement constitutes a default under this Agreement ("Event of Default"). In connection with any default of Owner or Agency under this Agreement, the non-defaulting party shall have the right to terminate immediately this Agreement upon written notice to the defaulting party without any cure right for the benefit of the defaulting party. In addition to any other rights or remedies, either party may institute legal action to cure, correct or remedy any default, to recover damages for any default or to obtain any other remedy consistent with the purpose of this Agreement. Such legal actions must be instituted in the District Court, County of Clark State of Nevada, in any other appropriate court in that county, or in the Federal District Court in the appropriate district of Nevada. The non-defaulting party may also, at its option, cure the breach and sue in any court of proper jurisdiction to collect the reasonable costs incurred by virtue of curing or correcting the defaulting party's breach. Further, the non-defaulting party may file legal action to require the defaulting party to specifically perform the terms and conditions of this Agreement. Upon occurrence of an Event of Default by either the Owner or the Agency during the existence of this Agreement, the non-defaulting party, at its option, may institute an action for specific performance of the terms and obligations (including the payment of any monetary obligation) of this Agreement. During the existence of this Agreement and upon the occurrence of an Owner Event of Default, the Agency shall have the right to terminate, and this Agreement shall so terminate, the date that the written notice of termination is received by the Owner or such other date as may be specified in the written notice. In the event of termination of this Agreement by the Agency, then (i) any obligation of Agency to acquire the Façade easement shall terminate and be null and void and (ii) Owner agrees to return any and all Agency Funds heretofore paid to the Tenant pursuant to the provisions of this Agreement within ten (10) calendar days after the termination date. Failure to return any and all Agency Funds paid to the Owner shall entitle the Agency to sue the Owner for specific performance as provided in this Section and to pursue the Agency's remedies, legal and equitable, for such damages as permitted by law.

SECTION 13: SUBSEQUENT AGENCY APPROVALS. Any approvals of the Agency required and permitted by the terms of this Agreement may be given by the Executive Director of the Agency or such other person that the Agency designates in writing.

SECTION 14: TERM. The term of this Agreement shall end upon the completion of all duties and obligations to be performed by each of the parties hereto.

SECTION 15: SEVERABILITY. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be valid under applicable law, but if any provision shall be invalidated, it shall be deemed to be severed from this Agreement and the remaining provisions shall remain in full force and effect.

SECTION 16: GOVERNING LAW. The interpretation and enforcement of this Agreement shall be governed in all respects by the laws of the State of Nevada.

SECTION 17: NOTICES. Notices shall be in writing and shall be given by personal delivery, by deposit in the United States mail, certified mail, return receipt requested, postage prepaid, or by express delivery service, freight prepaid, in each case by delivery to the Owner and the Agency at the addresses set forth in this Agreement or at such other address as a party may designate in writing. The date notice given shall be the date on which the notice is delivered, if notice is given by personal deliver, or five (5) calendar days after the date of deposit in the mail or with an express delivery service, if the notice is sent through the United States mail.

If to the Agency: City of Las Vegas Redevelopment Agency
 495 S. Main Street, 6th Floor
 Las Vegas, NV 89101

If to the Owner: DROCK 3rd Street, LLC
 Attn.: Derek Stevens, Manager
 DROCK 3rd Street, LLC
 1 Fremont Street
 Las Vegas, NV 89101

SECTION 18: CAPTIONS. The captions contained in this Agreement are for the convenience of the parties and shall not be construed so as to alter the meaning of the provisions of the Agreement.

SECTION 19: ENTIRE AGREEMENT, WAIVERS AND AMENDMENTS. This Agreement is executed in three duplicate originals, each of which is deemed to be an original. This includes Attachment "1" through Attachment "8" inclusive, attached hereto and incorporated herein by reference, all of which constitute the entire understanding and agreement of the parties. This Agreement integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the parties with respect to all or any part of the subject matter hereof. All waivers of the provisions of this Agreement must be in writing and signed by the appropriate authorities of Agency and the Owner and no waiver of one provision shall be construed as a waiver of that provision in the future or as a waiver of any other provision. All amendments hereto must be in writing and signed by the appropriate authorities of Agency and Owner.

SECTION 20: COUNTERPARTS; ELECTRONIC DELIVERY. This Agreement may be executed in counterparts, all such counterparts will constitute the same contract and the signature of any party to any counterpart will be deemed a signature to, and may be appended to, any other counterpart. Executed copies hereof may be delivered by facsimile or e-mail and upon receipt will be deemed originals and binding upon the parties hereto, regardless of whether originals are delivered thereafter.

SECTION 21: TIME FOR AGENCY TO ACCEPT AGREEMENT. This Agreement has been approved on _____, 2024 by the City of Las Vegas Redevelopment Agency. The effective date of this Agreement shall be the date when this Agreement has been signed by the Agency ("Effective Date").

Date of Agency Approval:

_____, 2024


CITY OF LAS VEGAS REDEVELOPMENT
AGENCY

By: _____
CAROLYN G. GOODMAN, CHAIR
"Agency"

APPROVED AS TO FORM:

Counsel to the Agency Date

ATTEST:



Secretary Crislove A. Igeleke
Deputy City Attorney

OWNER – DROCK 3rd Street, LLC

By: _____
Derek Stevens

Its: Manager

RDA CVIP Agreement
DROCK 3rd Street LLC

RDA/City Council Meeting ___/___/2024
RDA Item ___ City Item ___

LIST OF ATTACHMENTS

ATTACHMENT " 1 "	LEGAL DESCRIPTION OF THE PROPERTY
ATTACHMENT " 2 "	PROOF OF OWNERSHIP OR LEASEHOLD INTEREST
ATTACHMENT " 3 "	FORM OF FAÇADE EASEMENT
ATTACHMENT " 4 "	FORM OF BUILDING FAÇADE MAINTENANCE AGREEMENT
ATTACHMENT " 5 "	SCOPE OF WORK AND TENTATIVE SCHEDULE OF IMPROVEMENTS
ATTACHMENT "6-A "	DISCLOSURE OF PRINCIPALS – PROPERTY OWNER
ATTACHMENT "6-B"	DISCLOSURE OF PRINCIPALS – BUSINESS
ATTACHMENT " 7 "	PARTICIPANT AFFIDAVIT & EMPLOYMENT PLAN
ATTACHMENT "8"	VIP REAL PROPERTY OWNER CONSENT

ATTACHMENT 1
LEGAL DESCRIPTION OF THE PROPERTY

Legal Description

The land situated in the City of Las Vegas, County of Clark, State of Nevada described as follows:

PARCEL I:

LOTS ONE (1), TWO (2), THREE (3), FOUR (4), FIVE (5), SIX (6), TWENTY-FOUR (24), TWENTY-FIVE (25), TWENTY-SIX (26), TWENTY-SEVEN (27), TWENTY-EIGHT (28), TWENTY-NINE (29), THIRTY (30), THIRTY-ONE (31) AND THIRTY-TWO (32), IN BLOCK TWENTY-NINE (29), OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN ON MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL II:

LIMITED ENCROACHMENT RIGHTS-OF-WAY AS CREATED IN THOSE INSTRUMENTS RECORDED FEBRUARY 2, 2001, IN BOOK 20010202 AS DOCUMENT NO. 00961, MAY 1, 2001, IN BOOK 20010501 AS DOCUMENT NOS. 03590 AND 03591, AND OCTOBER 17, 2001, IN BOOK 20011017 AS DOCUMENT NO. 02139, AND RECORDED OCTOBER 6, 2008 IN BOOK 20081006, AS DOCUMENT NO. 00836 IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA

ATTACHMENT 2

PROOF OF OWNERSHIP OR LEASEHOLD INTEREST

APN: 139-34-210-066; 139-34-210-081

WHEN RECORDED MAIL TO:

Dickinson Wright PLLC
8363 West Sunset Road, Suite 200
Las Vegas, NV 89113
Attn: Julie A. Gerhardt

MAIL TAX STATEMENTS TO:

DROCK 3rd Street, LLC
1 Fremont Street
Las Vegas, NV 89101
Attn: Susan Hitch

Escrow No. 3020-883340

The undersigned hereby affirms that this document submitted for recording does not contain the social security number of any Person or Persons. (Pursuant to NRS 239b.030)

APN No.: 139-34-210-066; 139-34-210-081 SPACE ABOVE FOR RECORDER'S USE ONLY

R.P.T.T. \$202,470.00

Inet #: 20180525-0000938

Fees: \$40.00

RPTT: \$202470.00 Ex #:

05/25/2018 09:34:45 AM

Receipt #: 3412013

Requestor:

FIRST AMERICAN TITLE NY

Recorded By: SOV Pgs: 8

DEBBIE CONWAY

CLARK COUNTY RECORDER

Src: ERECORD

Ofc: ERECORD

GRANT, BARGAIN, SALE DEED

THIS INDENTURE WITNESSETH: That HB 302 Carson Owner, LLC, a Delaware limited liability company,

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, does hereby Grant, Bargain, Sell and Convey Drock 3rd Street, LLC, a Nevada limited liability company,

all that real Property situated in the County of Clark, State of Nevada, described as follows:

SEE EXHIBIT A ATTACHED HERETO AND BY REFERENCE MADE A PART
HEREOF

11724357.3:2396724

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.

SUBJECT TO:

1. General and special taxes and assessments for the current fiscal tax year and any and all unpaid bonds and/or assessments; and
2. All covenants, conditions, restrictions, reservations, rights, right-of-way and easements recorded against the Property and all other matters of record.

[The balance of this page is intentionally left blank.]

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF New York) SS

COUNTY OF New York)

On May 21, 2018 before me, Donna M. Amend Notary Public, personally appeared Seth Hoffman who proved to me on the basis of satisfactory evidence to be the Person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the Person(s), or the entity upon behalf of which the Person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of NY that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Re Donna M. Amend

DONNA M. AMEND
NOTARY PUBLIC-STATE OF NEW YORK
No. 01AM8098576
Qualified in Suffolk County
My Commission Expires 09-29-2019

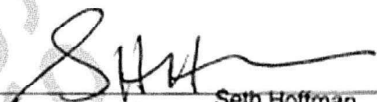
This area for official notarial seal.

[Signature Page to Deed]

IN WITNESS WHEREOF, Grantor has caused its name to be affixed hereto and this instrument to be duly executed.

Dated as of MAY 24th, 2018.

HB 302 Carson Owner, LLC,
a Delaware limited liability company

By: 
Name: Seth Hoffman
Title: Chief Operating Officer

[Signature Page to Deed]

EXHIBIT A

Legal Description

The land situated in the City of Las Vegas, County of Clark, State of Nevada described as follows:

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STATE OF NEVADA
DECLARATION OF VALUE

1. Assessor Parcel Number(s)

a. 139-34-210-066

b. 139-34-210-081

c. _____

d. _____

2. Type of Property:

- a. ☐ Vacant Land b. ☐ Single Fam. Res.
c. ☐ Condo/Twnhse d. ☐ 2-4 Plex
e. ☐ Apt. Bldg f. ☒ Comm'l/Ind'l
g. ☐ Agricultural h. ☐ Mobile Home
Other _____

FOR RECORDERS OPTIONAL USE ONLY

Book _____ Page: _____

Date of Recording: _____

Notes: _____

3.a. Total Value/Sales Price of Property

\$ 39,700,000.00

b. Deed in Lieu of Foreclosure Only (value of property (_____)

c. Transfer Tax Value:

\$ 39,700,000.00

d. Real Property Transfer Tax Due

\$ 202,470.00

4. If Exemption Claimed:

a. Transfer Tax Exemption per NRS 375.090, Section _____

b. Explain Reason for Exemption: _____

5. Partial Interest: Percentage being transferred: 100 %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature See attached

Capacity: _____

Signature See attached

Capacity: _____

**SELLER (GRANTOR) INFORMATION
(REQUIRED)**

Print Name: HB 302 Carson Owner, LLC

Address: 680 Fifth Avenue, 20th Floor

City: New York

State: NY

Zip: 10019

**BUYER (GRANTEE) INFORMATION
(REQUIRED)**

Print Name: Drock 3rd Street, LLC

Address: 1 Fremont Street

City: Las Vegas

State: NV

Zip: 89101

COMPANY/PERSON REQUESTING RECORDING (Required if not seller or buyer)

Print Name: First American Title Company

Address: 666 Third Avenue

City: New York

Escrow # 3020-883340

State: New York Zip: 10017

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED

**SIGNATURE PAGE TO
STATE OF NEVADA
STATEMENT OF VALUE**

GRANTOR: HB 302 CARSON OWNER, LLC, a Delaware limited liability company

GRANTEE: DROCK 3RD STREET, LLC, a Nevada limited liability company

APN: 139-34-210-066; 139-34-210-081

HB 302 CARSON OWNER, LLC,
a Delaware limited liability company

By:

Name:

Seth Hoffman

Title:

Chief Operating Officer

**SIGNATURE PAGE TO
STATE OF NEVADA
STATEMENT OF VALUE**

GRANTOR: HB 302 CARSON OWNER, LLC, a Delaware limited liability company

GRANTEE: DROCK 3RD STREET, LLC, a Nevada limited liability company

APN: 139-34-210-066; 139-34-210-081

DROCK 3RD STREET, LLC,
a Nevada limited liability company

By:



Name: DANIEL MORRELL

Title: CHIEF FINANCIAL OFFICER

ASSESSOR'S COPY

EXHIBIT A
of Attachment 2

DESCRIPTION OF THE FACADE EASEMENT AREA

Facade Easement Area: The area consisting of the building face of said building, which is set back from the Southwest Corner of 4th St. and Carson Avenue. Fronting the south side of Carson and west side of 4th Street. as described in *"Attachment 1 – Legal Description of the Property"* and other public areas, including all exterior wall planes, window, doors, fascias, awnings, parking area, and other architectural projections.

The Facade Easement granted herein shall terminate five (5) years from the date of execution of the recordation of this Facade Easement without further action upon the City of Las Vegas Redevelopment Agency.

ATTACHMENT 3

FORM OF FACADE EASEMENT

APN: 139-34-210-081

RECORDING REQUESTED BY

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

AND WHEN RECORDED RETURN TO:

City of Las Vegas Redevelopment Agency
495 South Main Street, 6th Floor
Las Vegas, NV 89101
ATTN: Operations Officer

FACADE EASEMENT

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, DROCK 3rd Street, LLC ("Grantor"), does hereby grant to the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, a public body, corporate and politic ("Grantee"), a nonexclusive facade easement (the "Facade Easement") in gross on and upon a portion of the real property described in Exhibit A, attached hereto and incorporated herein by this reference (the "Property"). The precise description of the area of the facade easement is described in Exhibit B attached hereto and incorporated hereby by reference (the "Facade Easement Area").

1. Grantee is responsible for carrying out the Redevelopment Plan for the City of Las Vegas Redevelopment Area (the "Redevelopment Area"). In furtherance of the Redevelopment Plan, Grantor and Grantee entered into a Commercial Visual Improvement Agreement and Grant of Facade Easement dated _____ (the "CVIP Agreement") which required the Grantor to improve the facades(s) of the building(s) on the Property in accordance with the CVIP Agreement and Grantee's Commercial Visual Improvement Guidelines.

2. Grantor shall maintain the Property and the Facade Easement Area in accordance with the Facade Easement Agreement, including without limitation, the provisions set forth in the Building Facade Maintenance Agreement, recorded against the Property by separate instrument. Grantor agrees that all material future changes to the exterior surface of the facades of the building that have been improved on the Property shall be subject to the approval of the Grantee, which approval shall not be unreasonably withheld. This covenant shall run with the land until five (5) years from the date this Facade Easement is recorded against the Property.

3. Grantee may use the Facade Easement for the purpose of ensuring the repair and maintenance of the Facade Easement Area, including the Facade Improvements to be constructed thereon, in accordance with the Facade Easement Agreement.

4. The Facade Easement shall include ancillary rights of ingress and egress over any portion of the Property that is necessary in order to repair and maintain the Facade Improvements located on and within the Facade Easement Area.

5. Grantor covenants by and for himself or herself, his or her heirs, executors, administrators, and assigns, and all persons claiming under or through them, that there shall be no discrimination against or segregation of, any person or group of persons on account of race, color, creed, religion, sex, marital status, national origin, ancestry, age, sexual preference, physical handicap or medical condition in the sale, lease, sublease, transfer, use, occupancy, tenure, or enjoyment of the premises herein conveyed, nor shall Grantor or any person claiming under or through him or her, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, or vendees in the premises herein conveyed. The foregoing covenants shall run with the land.

6. The Grantee shall not use or exercise any right granted by the Facade Easement or do anything in a manner that will damage or impair the Facade Easement Area or the structural integrity of the building.

7. In the event of a violation of this Agreement by Grantor, the Grantee may, following reasonable notice to Grantor and after allowing thirty (30) days to correct said violation, institute a suit to enjoin such violation and to require the restoration of the Facade Improvements to their prior condition. In the alternative, the Grantee may enter upon the Property, correct any such violation and hold the Grantor and, his or her heirs, successors and assigns, responsible for the costs thereof in accordance with the Facade Easement Agreement and Building Facade Maintenance Agreement.

8. The Facade Easement granted herein shall terminate on the date which is five (5) years from the date of recordation of this Facade Easement.

9. Grantor shall have the option to repurchase the Facade Easement granted herein (the "Option") from the Grantee pursuant to the terms and conditions set forth hereunder.

- a. Option Term. The term of the Option (the "Option Term") shall commence thirty (30) days after recordation of the Facade Easement and shall continue until five (5) years from the date of the recordation of this Facade Easement. In order to exercise the Option, the Grantor must give sixty (60) days written notice to the Grantee that it wishes to exercise the Option.
- b. Repurchase Price. If the Grantor exercises the Option, the Grantee agrees to sell and the Grantor agrees to repurchase the Facade Easement in an amount equal to the unamortized portion of the Purchase Price amortized on a straight-line basis

over five (5) years. The Amortization Schedule is set out in Exhibit C, attached hereto and incorporated herein (the "Amortization Schedule").

- c. Title, Escrow and Closing Costs. The Grantor shall pay for all title, escrow and closing costs and fees associated with the repurchase of the Facade Easement. The Grantor and Grantee shall cooperate in good faith and execute such documents and take such actions as may be necessary to effectuate such repurchase.

10. The obligations and benefits imposed and granted in this Facade Easement shall be binding on Grantor and all successor owners of the Property and inure to the benefit of the Grantee, its successors and assigns and are intended to run with the land.

11. The provisions of this Facade Easement may be amended or terminated in full only by a written agreement between the Grantor and Grantee.

12. Nothing contained in this Facade Easement shall be deemed to be a gift or dedication of any portion of Property to the general public or for the general public for any public purpose whatsoever, it being the intention of the parties to this Facade Easement that the Facade Easement shall be strictly limited to and for the purposes expressed in this Facade Easement.

13. This declaration shall be governed by and construed in accordance with the laws of the State of Nevada.

14. The Facade Easement granted herein shall be binding on and inure to the benefit of the successors and assigns of the parties and are intended to bind and burden the Property described in Exhibit A.

IN WITNESS WHEREOF, Grantor has executed this Facade Easement as of this ____ day
of _____, 2024

DROCK 3rd Street, LLC

By: _____
Derek Stevens
Its: Manager

"GRANTOR"

ACCEPTED AND AGREED TO:

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

By: _____
CAROLYN G. GOODMAN

Its: Chair

"GRANTEE"

ATTEST:

LUANN D. HOLMES, MMC
Secretary

APPROVED AS TO FORM

Counsel to the Agency

Date

ACKNOWLEDGMENTS

STATE OF _____)
) ss.
COUNTY OF _____)

This instrument was acknowledged before me on the ____ day of _____, 2024
by Derek Stevens as Manager of DROCK 3rd Street, LLC.

Notary Public in and for said County and State

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of _____, 2024
by Carolyn G. Goodman as Chair of the City of Las Vegas Redevelopment Agency.

Notary Public in and for said County and State

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

Legal Description

The land situated in the City of Las Vegas, County of Clark, State of Nevada described as follows:

PARCEL I:

LOTS ONE (1), TWO (2), THREE (3), FOUR (4), FIVE (5), SIX (6), TWENTY-FOUR (24), TWENTY-FIVE (25), TWENTY-SIX (26), TWENTY-SEVEN (27), TWENTY-EIGHT (28), TWENTY-NINE (29), THIRTY (30), THIRTY-ONE (31) AND THIRTY-TWO (32), IN BLOCK TWENTY-NINE (29), OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN ON MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL II:

LIMITED ENCROACHMENT RIGHTS-OF-WAY AS CREATED IN THOSE INSTRUMENTS RECORDED FEBRUARY 2, 2001, IN BOOK 20010202 AS DOCUMENT NO. 00961, MAY 1, 2001, IN BOOK 20010501 AS DOCUMENT NOS. 03590 AND 03591, AND OCTOBER 17, 2001, IN BOOK 20011017 AS DOCUMENT NO. 02139, AND RECORDED OCTOBER 6, 2008 IN BOOK 20081006, AS DOCUMENT NO. 00836 IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA

EXHIBIT B

DESCRIPTION OF THE FACADE EASEMENT AREA

Facade Easement Area: The area consisting of the building face of said building, which is set back from the Southwest Corner of 4th St. and Carson Avenue. Fronting the south side of Carson and west side of 4th Street. as described in "*Attachment 1 – Legal Description of the Property*" and other public areas, including all exterior wall planes, window, doors, fascias, awnings, parking area, and other architectural projections.

The Facade Easement granted herein shall terminate five (5) years from the date of execution of the recordation of this Facade Easement without further action upon the City of Las Vegas Redevelopment Agency

EXHIBIT C

**FORM OF FACADE EASEMENT REPURCHASE PRICE
AMORTIZATION SCHEDULE**

1. Amount of Purchase Price: \$25,000.00 (Maximum)
2. Repurchase Price based on unamortized portion of Purchase Price amortized on straight-line basis over five (5) years as follows:

Anytime during first year: \$25,000.00

Anytime during second year: \$20,000.00

Anytime during third year: \$15,000.00

Anytime during fourth year: \$10,000.00

Anytime during fifth year: \$5,000.00

After five full years from recordation
of the Facade Easement Deed: \$0.00

ATTACHMENT 4

FORM OF BUILDING FACADE MAINTENANCE AGREEMENT

APN: 139-34-210-081

RECORDING REQUESTED BY

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

AND WHEN RECORDED RETURN TO:

City of Las Vegas Redevelopment Agency
495 South Main Street, 6th Floor
Las Vegas, NV 89101
ATTN: Operations Officer

BUILDING FACADE MAINTENANCE AGREEMENT

THIS AGREEMENT is made this ____ day of _____, 2024, between DROCK 3rd Street, LLC, a Nevada limited liability company hereinafter referred to as "Owner" and the CITY of LAS VEGAS REDEVELOPMENT AGENCY, a public body, corporate and politic, hereinafter referred to as "Agency" with reference to the following facts:

WHEREAS, Owner is the owner of that real property ("the Property") in the City of Las Vegas, County of Clark, State of Nevada, legally described in Exhibit "A" attached hereto by this reference, commonly known as 304 E Carson, Las Vegas, Nevada and currently designated as Assessor's Parcel No. 139-34-210-081; and

WHEREAS, the Property is located within the City of Las Vegas Redevelopment Area (the "Redevelopment Area"), and in furtherance of the Redevelopment Plan for the Redevelopment Area, the Agency approved a Commercial Visual Improvement Program (the "Commercial VIP") for the purpose of revitalization and elimination of blighting influences in the Redevelopment Area; and

WHEREAS, Owner has rehabilitated the facades of the property facing the Facade Easement Area: The area consisting of the building face of said building, which Southwest Corner of 4th St. and Carson Avenue. Fronting the south side of Carson and west side of 4th Street. as described in "*Exhibit A – Legal Description of the Property*" and other public areas, including all exterior wall planes, window, doors, fascias, awnings, parking area, and other architectural projections.

Agency purchased a Facade Easement for the Property (hereinafter "the Facade Easement") which ensures that the building facades on the Property will be preserved in a manner consistent with the Commercial Visual Improvement Agreement and Grant of Facade Easement dated _____ (the "CVIP Agreement"); and

WHEREAS, by the terms of said Facade Easement, Owner is required to enter into an agreement for a period of five (5) years giving the Agency authority to lien the Property to ensure that the facade(s) covered by the Facade Easement, legally described in Exhibit "B" attached hereto (the "Facade Easement Area"), will be diligently maintained and that violations will be corrected promptly; and

WHEREAS, this agreement is entered into to ensure that the Property is maintained because both parties recognize that diligent maintenance is an integral part of preservation of the Property and one of the considerations for Agency's purchase of the Facade Easement;

NOW, THEREFORE, IT IS AGREED BETWEEN THE PARTIES AS FOLLOWS:

1. Purpose. The purpose of this agreement is to ensure diligent maintenance of the building facades on the Property facing public streets and/or alleys, the Facade Easement Area, in accordance with the plans approved by the City of Las Vegas Office of Redevelopment Agency and any other City of Las Vegas department that may have issued approvals and/or permits as of the date of this Agreement, or as may be otherwise approved by City during the term of this Agreement. Copies of the plans for the Facade Easement Area required to be maintained under this Agreement and which are incorporated herein by this reference, are on file with the City of Redevelopment Agency, c/o Economic and Urban Development, 495 S. Main Street, Las Vegas, NV 89101.
2. Duty to Maintain Property. Owner covenants and agrees, for itself, its lessees, successors and assigns during the term of this Agreement to diligently maintain and care for the Facade Easement Area in accordance with the plans approved by Agency. "Diligent maintenance" is persistent upkeep which employs the standard of care necessary to meet all requirements of applicable local ordinances and regulations and standards of workmanship in accordance with the generally accepted standards for maintenance observed by comparable uses located within the City of Las Vegas. In particular, Owner covenants that:
 - a) All exterior building facades shall be maintained, repaired, or used in accordance with the City of Las Vegas Building Code and the plans approved by, any and all, appropriate City of Las Vegas department(s) as of the date of this Agreement, or as may be otherwise approved by Agency during the term of this Agreement.
 - b) The exterior of the buildings and structures shall have effective weatherproofing and waterproofing, including non-deteriorated paint, uncracked or unbroken plaster, sound siding, sealing of doors and windows and adequate and approved roof covering.
 - c) All exterior doors, door hardware, handles, locksets and latches shall be in safe and operable condition, free of cracks, splits, holes, inadequate fastening and warpage.

- d) All windows shall be secure, well-sealed, unbroken, and with undamaged frames. No window bars, grills or grates of any kind shall be installed without the express approval of the City of Las Vegas Department of Building and Safety.
 - e) All exterior lighting, including but not limited to security, carport, stairway or balcony, and building lighting, must be operable at all times as required by the City of Las Vegas Building Code.
3. Agency's Right to Cure Owner's Default. Owner shall be in default of this Agreement if Owner breaches any of the Owner's obligations under Paragraph 2 above, and the breach is not cured within thirty (30) days (or such longer period as may be specified in the Notice of Breach) after the Agency gives notice ("Notice of Breach") to the Owner of the failure to perform, which Notice of Breach shall specify in reasonable detail the conditions constituting the breach. The Agency's Executive Director ("Director") (or, if that position no longer exists, an Agency official with comparable duties) or the Director's designee may impose conditions on any extension of time to cure the breach, which conditions may include but are not limited to (i) requiring Owner to post a cash deposit or surety bond in the amount of the estimated cost of curing the breach or default, and (ii) requiring that Owner commence curing the breach or default by a specified date and thereafter diligently and in good faith continue to cure the breach until completion of the cure.
- In the event of default, in addition to any other remedies available to Agency at law or in equity, Agency in its sole and absolute discretion may enter the Property and cure the default at Owner's cost at any time after giving not less than thirty (30) days' notice ("Notice of Default") to Owner, which Notice of Default shall state the Agency's intent to enter the Property and shall specify in reasonable detail the work or correction the Agency intends to perform.
4. Hold Harmless. Owner shall waive any and all claims for damage or loss as a result of Agency's entry onto the Property. Owner shall defend, indemnify and hold harmless Agency, its employees, officers, agents and contractors from and against any and all liability, loss, expense, including reasonable attorney's fees or claims for injury or damage caused by or as a result of the Agency, its employees, officers, agents or contractors entry onto the Property. Notwithstanding the foregoing, the above waiver and indemnity shall not apply with respect to any negligent acts or omissions or willful misconduct by the Agency, its employees, officers, agents and/or contractors.
5. Agency's Cost of Cure. If Agency, acting through its own employees or through its contractors, enters the Property and cures the breach or default, Agency shall perform the work in a reasonably efficient, cost effective and competitively priced manner. The cost of curing the default shall be due and payable within ten (10) days after delivery of an invoice to Owner, and if paid at a later date shall bear interest at the rate of ten percent (10%) per annum from the date of the invoice until Agency is reimbursed by Owner. Any warranties provided by Agency's

contractors shall be assigned to Owner upon Owner's payment in full of the amounts due hereunder.

6. Additional Remedies. The Agency, in addition to the collection procedure set forth above in paragraph 4, may make the cost incurred in maintaining the Property a lien upon the Property by recording a notice with the Clark County Recorder. The lien may also include any and all costs incurred in recording the lien. The notice shall state that the Agency has incurred maintenance costs under the terms of this agreement and shall state the amount, together with a statement that it is unpaid. Such lien shall be immediately released upon Owner's payment of said costs.
7. Notices. Notices required or permitted to be given under the terms of this agreement shall be served personally, or by certified mail, return receipt requested, or by overnight courier, addressed as follows:

AGENCY: CITY OF LAS VEGAS REDEVELOPMENT AGENCY
c/o Economic And Urban Development
495 S. Main Street, 6th Floor
Las Vegas, NV 89101
Attn: Operations Officer

OWNER: DROCK 3rd Street, LLC
Attn.: Derek Stevens, Manager
1 Fremont Street
Las Vegas, NV 89101

and, in the event that Owner hereafter conveys Property, to each successive Owner as shown on the tax rolls for Clark County.

8. Property Owner. If Owner conveys, grants or transfers the Property or a portion thereof to another, such grantee or transferee shall be responsible for complying with the terms and conditions of this agreement as to the Property or as to that portion thereof so conveyed and Owner shall have no further obligation hereunder as to said Property or that portion thereof. If Owner leases the Property or any portion thereof to another, the lease shall provide for Owner's right of entry to perform Owner's obligations under this agreement. The lease also shall provide for Agency's right of entry to inspect the Property for compliance with this Agreement and in the event of breach to perform required maintenance in accordance with the procedure set forth in Paragraph 3. Owner shall advise the Executive Director of the Agency in writing of any changes in address of Owner and of the names and addresses of any subsequent owners of the property or any portion thereof.
9. Miscellaneous Terms and Provisions.
 - a) If any provision of this agreement is adjudged invalid, the remaining provisions of it are not affected.

- b) Notice to Agency or Owner shall be considered to have been given when sent in the manner and to the addresses stated in Paragraph 6 above.
 - c) This writing contains a full, final and exclusive statement of the agreement of the parties.
 - d) By executing this Agreement Owner, on its behalf and on behalf of any successor in interest, authorizes and grants to Agency or to Agency's agent, permission with forty-eight (48) hours advance notice to enter upon the Property subject to this Agreement to perform inspections of the facade improvements or to perform any work authorized by this Agreement in the event of breach by Owner of any covenant set forth in Paragraphs 2 above. However, the Agency shall coordinate the time of such inspections with the Owner in order to minimize the disruption of business or inconvenience to the Owner's customers.
10. Recordation: Covenant Running With the Land for Five Years. Upon recordation of the Facade Easement Deed and execution of this Agreement by both parties, the Agency shall record this Agreement with the Clark County Recorder's Office. Agency shall provide Owner a copy of the Agreement showing the Recorder's stamp.
- This Agreement pertains to that area of the Property covered by the Facade Easement, and shall run with the land for a period of five (5) years from the date of recordation, including a period of time after the expiration of the Facade Easement. This agreement binds the successors in interest of each of the parties to it.
11. Priority of Mortgage Lien. No breach of the covenants, conditions or restrictions of this Agreement shall defeat or render invalid the lien or charge or any first mortgage or deed of trust made in good faith and for value encumbering the Property, but all of said covenants, conditions and restrictions shall be binding upon and effective against any successor to the Owner whose title is derived through foreclosure or trustee's sale, or otherwise, with respect to the Property.
12. Attorneys' Fees. If any party to this Agreement resorts to a legal action to enforce any provision of this Agreement, the prevailing party shall be entitled to recover reasonable attorneys' fees in addition to any other relief to which it may be entitled. This provision applies to the entire Agreement.
13. Estoppel Certificate. Upon written request by Owner or a subsequent owner, Agency shall promptly execute and deliver an estoppel certificate, in a form reasonably approved by the Agency, addressed as indicated in the request, stating that the property is in compliance with this Agreement, or not, and stating the amount of any outstanding fees or charges.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year set forth above.

DROCK 3rd Street, LLC

By: _____ Date: _____
Name: Derek Stevens
Title: MANAGER

CITY OF LAS VEGAS REDEVELOPMENT AGENCY,
a public body, corporate and politic

By: _____ Date: _____
CAROLYN G. GOODMAN
CHAIR

ATTEST:

LUANN D. HOLMES, MMC
Secretary

APPROVED AS TO FORM:

Counsel to the Agency Date

ACKNOWLEDGMENTS

STATE OF _____)
) ss.
COUNTY OF _____)

This instrument was acknowledged before me on the ____ day of _____, 2024
by Derek Stevens as Manager of DROCK 3rd Street, LLC.

Notary Public in and for said County and State

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of _____, 2024
by CAROLYN G. GOODMAN as Chair of the City of Las Vegas Redevelopment Agency.

Notary Public in and for said County and State

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

Legal Description

The land situated in the City of Las Vegas, County of Clark, State of Nevada described as follows:

PARCEL I:

LOTS ONE (1), TWO (2), THREE (3), FOUR (4), FIVE (5), SIX (6), TWENTY-FOUR (24), TWENTY-FIVE (25), TWENTY-SIX (26), TWENTY-SEVEN (27), TWENTY-EIGHT (28), TWENTY-NINE (29), THIRTY (30), THIRTY-ONE (31) AND THIRTY-TWO (32), IN BLOCK TWENTY-NINE (29), OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN ON MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL II:

LIMITED ENCROACHMENT RIGHTS-OF-WAY AS CREATED IN THOSE INSTRUMENTS RECORDED FEBRUARY 2, 2001, IN BOOK 20010202 AS DOCUMENT NO. 00961, MAY 1, 2001, IN BOOK 20010501 AS DOCUMENT NOS. 03590 AND 03591, AND OCTOBER 17, 2001, IN BOOK 20011017 AS DOCUMENT NO. 02139, AND RECORDED OCTOBER 6, 2008 IN BOOK 20081006, AS DOCUMENT NO. 00836 IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA

EXHIBIT B

DESCRIPTION OF THE FACADE EASEMENT AREA

Facade Easement Area: The area consisting of the building face of said building, which is set back from the Southwest Corner of 4th St. and Carson Avenue. Fronting the south side of Carson and west side of 4th Street. as described in "*Attachment 1 – Legal Description of the Property*" and other public areas, including all exterior wall planes, window, doors, fascias, awnings, parking area, and other architectural projections.

The Façade Easement granted herein shall terminate five (5) years from the date of execution of the recordation of this Façade Easement Deed without further action upon the City of Las Vegas Redevelopment Agency.

ATTACHMENT 5

SCOPE OF WORK AND TENTATIVE SCHEDULE OF IMPROVEMENTS

Use of Funds (Activity)	Source of Funds	Estimated Cost
4TH ST. SIDE VINYL LONG TERM 3M IJ180 W/ 8519 LUSTRE LAM 1,773.46 SQ. FT.	Owner equity	\$13,549.23
4TH ST. SIDE INSTALL 1,773.46 SQ. FT.	Owner equity	\$5,320.38
4TH ST. SIDE REMOVAL OLD VINYL 1,048.92 SQ. FT.	Owner equity	\$2,097.84
CARSON SIDE VINYL LONG TERM 3MIJ180 W/ 8519 LUSTRE LAM 1,168.95 SQ. FT.	Owner equity	\$8,930.78
CARSON SIDE INSTALL 1,168.95 SQ. FT.	Owner equity	\$3,506.85
CARSON SIDE REMOVAL OLD VINYL 691.73 SQ. FT.	Owner equity	\$1,383.46
Total Exterior Budget		\$

TOTAL ESTIMATED PROJECT COSTS	\$
--------------------------------------	-----------

Estimated CVIP Grant	\$34,789.00
-----------------------------	--------------------

*Note – Items in bold are “Pre-approved Qualified Exterior Improvements”.

Schedule of Improvements

Work will be completed within one hundred eighty (180) days of execution of the Agreement.

ATTACHMENT "6-A "

DISCLOSURE OF PRINCIPALS – REAL PROPERTY

VIP DISCLOSURE OF OWNERSHIP/PRINCIPALS - REAL PROPERTY

VIP Contracting Entity Information

Corporate Name: DROCK 3rd Street, LLC

Mailing Address: 1 Fremont Street, Las Vegas, NV 89101

Business Phone: 702-777-6912

Ownership Interest

Estate in Severalty ☒ Tenancy in Common _____ Joint Tenancy _____

Disclosure of Ownership/Principals:

In the space below, the Contracting Entity must disclose all **persons/individuals** holding more than one percent ownership interest in the real property.

Full Name & Title	Business Address	Business Phone
Derek Stevens	1 Fremont Street, Las Vegas, NV 89101	702-388-2400
Gregory Stevens	1 Fremont Street, Las Vegas, NV 89101	702-388-2400

Additional Ownership/Principals

The Contracting Entity shall continue the above list on a sheet of paper entitled "Disclosure of Principals – Continuation" until full and complete disclosure is made. If continuation sheets are attached, please indicate the *number of sheets*: _____

VIP DISCLOSURE OF OWNERSHIP/PRINCIPALS - REAL PROPERTY

Alternative Disclosure of Ownership/Principal

If the Contracting Entity, or its principals or partners, are required to provide disclosure (of persons or entities holding an ownership interest) under federal law (such as disclosure required by the Securities and Exchange Commission or the Employee Retirement Income Act), a copy of such disclosure may be attached to this certificate in lieu of providing the information set forth on the previous page. A description of such disclosure documents must be included below.

Name of Attached Document: _____

Date of Attached Document: _____

Number of Pages: _____

Certification of Disclosure of Ownership/Principal - Real Property

I certify, under penalty of perjury, that all the information provided in this certificate is current, complete and accurate.

Signature: _____

Date: 4/4/24

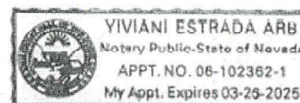
State of Nevada
County of Clark

This instrument was acknowledged before me on

April 4, 2024 (date) by

Derek J. Stevens (name of person)

[Signature]
Notary Public



ATTACHMENT "6-B"

DISCLOSURE OF PRINCIPALS – BUSINESS
VIP DISCLOSURE OF OWNERSHIP/PRINCIPALS – BUSINESS

VIP Contracting Entity Information

Corporate Name: DROCK 3rd Street, LLC
Mailing Address: 1 Fremont Street, Las Vegas, NV 89101
Business Phone: 702-777-6912

Type of Business

Sole Proprietor _____ Partnership _____ Limited Liability Company X
Corporation _____

Disclosure of Ownership/Principals:

In the space below, the Contracting Entity must disclose all persons/individuals holding more than one percent ownership interest in the real property.

Full Name & Title	Business Address	Business Phone
Derek Stevens	1 Fremont Street, Las Vegas, NV 89101	702-388-2400
Gregory Stevens	1 Fremont Street, Las Vegas, NV 89101	702-388-2400

Additional Ownership/Principals

The Contracting Entity shall continue the above list on a sheet of paper entitled "Disclosure of Principals – Continuation" until full and complete disclosure is made.
If continuation sheets are attached, please indicate the number of sheets: _____

VIP DISCLOSURE OF OWNERSHIP/PRINCIPALS - BUSINESS

Alternative Disclosure of Ownership/Principal

If the Contracting Entity, or its principals or partners, are required to provide disclosure (of persons or entities holding an ownership interest) under federal law (such as disclosure required by the Securities and Exchange Commission or the Employee Retirement Income Act), a copy of such disclosure may be attached to this certificate in lieu of providing the information set forth on the previous page. A description of such disclosure documents must be included below.

Name of Attached Document: _____

Date of Attached Document: _____

Number of Pages: _____

Certification of Disclosure of Ownership/Principal - Business

I certify, under penalty of perjury, that all the information provided in this certificate is current, complete and accurate.

Signature: _____

Date: _____

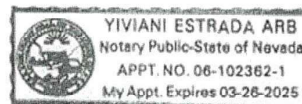
State of Nevada
County of Clark

This instrument was acknowledged before me on

_____ April 4, 2024 _____ (date) by

_____ Derek J. Stevens _____ (name of person)

Notary Public



PARTICIPANT AFFIDAVIT & EMPLOYMENT PLAN
VIP PARTICIPANT AFFIDAVIT & EMPLOYMENT PLAN

I, _____, being first duly sworn, depose and state under penalty of perjury as follows:

- Assistance from the Agency will allow me to make improvements to the site which I could not otherwise do. This will result in substantial benefit to the Redevelopment Plan Area and the neighborhood adjacent to the Site because of one or more of the following reasons (check one or more):

3. No other reasonable means of financing those buildings, facilities, structures or other improvements are available, because of one or more of the following reason(s) as checked by the Participant:

- An inducement for new businesses to locate, or existing businesses to remain within, the redevelopment area in which the business would ordinarily choose to locate outside the redevelopment area if the grant were not provided. Evidenced by a "but for" letter or statement from the business owner; ☐ or
- There is a public objective and/or requirement that is more stringent and/or costly to undertake than a business would ordinarily embark upon. Evidenced by state or city ordinance; ☐ or
- There has been a lack of rehabilitation in the area and it is deemed unreasonable for the business to invest in improving the area unless the grant is provided. Evidenced by photographs of the immediate surrounding area displaying the slum and blight; ☐ or
- The exterior improvements to the property or business do not have a direct effect on revenues therefore, making such an investment is not deemed acceptable by a customary financial institution. Evidenced by a denial letter from a financial institution. ☐

VIP PARTICIPANT AFFIDAVIT & EMPLOYMENT PLAN

Participant agrees to submit to the Agency its documentation which evidences that no reasonable means of financing are available to the Participant.

4. Participant hereby warrants the following:

- a. The property on which the project is situated is free of all Mechanic's Liens at the time of application. _____(initial) **Landlord must verify**
- b. The applicant has no current bankruptcy proceedings, or past bankruptcy proceedings, whether corporate or personal, within the past five years. _____(initial)
- c. The applicant has no past-due federal, state, county or city of Las Vegas tax bills at the time of application. _____(initial)
- d. The applicant has no past-due bills or debts payable to the city of Las Vegas or the Redevelopment Agency. _____(initial)

5. Participant hereby acknowledges that existing opportunities for employment within the surrounding neighborhood of the redevelopment project are limited for neighborhood residents. Most residents must travel outside the neighborhood to find employment opportunities outside the redevelopment area, via public transportation or personal vehicles. Of the existing businesses within the neighborhood, many are family-owned and have been in business for a long time. These existing businesses are not in an expansion mode and are not likely to employ neighborhood residents.

Furthermore, the project will help facilitate the continued expansion of employment opportunities by setting an example to other property/business owners to renovate their property/business and help create more employment opportunities through an expansion of business and renovation of vacant storefronts. The Project will allow neighborhood residents to apply for those positions (when available) for which they are qualified for as an employment opportunity. Appropriate measures will be taken to ensure that the neighborhood is aware of any job opportunities available from the business.

DATED this 4th day of April, 2024.

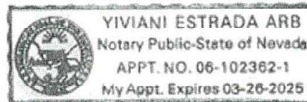
Authorized Signature: [Signature]

SIGNED AND SWORN TO before me

this 4th day of April, 2024, by Derek J. Stevens

[Signature]
NOTARY PUBLIC

My Commission Expires: 03/26/2025



ATTACHMENT "8"

VIP REAL PROPERTY OWNER CONSENT

VIP PARTICIPANT REAL PROPERTY OWNER CONSENT

STATE OF NEVADA }
COUNTY OF CLARK } ss:

I, Derek Stevens, owner and/or authorized representative of APN# 139-34-210-081
also commonly known as 304 E Carson Ave, hereby consent to the proposed exterior
improvements on the above-listed property and consent to the participation in the Visual Improvement Program,
which are to be undertaken by DROCK 3rd Street, LLC, the tenant and/or business owner.

I also, hereby agree to and understand that in conjunction with participation in the Visual Improvement Program,
the city of Las Vegas will record a non-exclusive façade easement and building maintenance agreement to the
above-listed property, at the completion of the pre-qualified improvements. The documents will be recorded in the
Office of the County Recorder of Clark County, Nevada Records for a period of five years. The property owner and/
or business owner will have the option to repurchase the façade easement and building maintenance agreement
from the Agency during the five-year period.

DATED this 4th day of April, 2024.

Authorized Signature: [Signature]

SIGNED AND SWORN TO before me

this 4th day of April, 2024, by Derek J. Stevens

[Signature]
NOTARY PUBLIC
My Commission Expires: 03/26/25

